

Morning Report: Endurance Gold returns to the Top 40

January 14, 2022

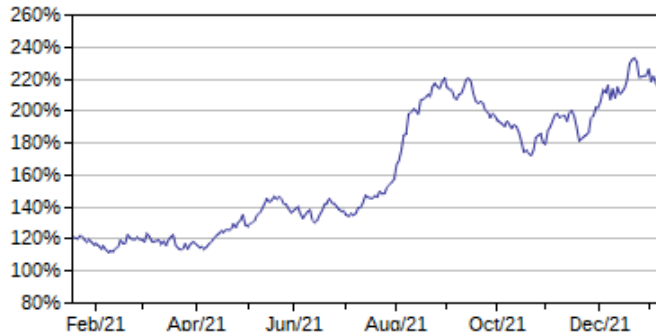
Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally* - Yesterday



Yesterday, 37 companies had insider buy filings and 15 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*




INK Market-Wide Sentiment Indicator: **217.1%**

INK Sentiment Reading: **Fair-Valued**

INK Venture Sentiment Reading: **Undervalued**

*Filing Tally represents Toronto Stock Exchange and Venture companies with public-market transaction SEDI filings of directly-owned equity securities. Indicators represent companies with buy-only transactions divided by companies with sell-only transactions of direct ownership equity securities in the public-market by officers and directors (exclusive of officers and directors of subsidiaries or insiders) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. See our market report for commentary on indicator readings.


[Report Tutorial Video : http://www.inkresearch.com/pdf_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)
 English 国语 粵語

Overview: Sentiment and Stocks

As we reported back on March 16th, Endurance Gold sneaked into that month's Top 40 report. At the time, the company was taking a novel approach to identifying potential targets by using biochemical sampling from Douglas Fir trees found within its Reliance project in south-central BC. The stock tried but failed to make new highs last May on the back of drilling news that included 16.39 grams/tonne (g/t) gold over 4.6 metres at the Diplomat Zone. As work on the project continued, the stock eventually ran out of steam. In the summer, it struggled to keep its INK Edge outlook as trading volumes dried up.

However, the share price has been in rally mode over the past three months, advancing 86.6%. The momentum appeared to pick up speed in late October around the time the company announced a 300-metre extension of its Eagle South Zone. More recently, drilling news from hole DDH 21-020 in the zone released on January 12th returned 15.7 g/t gold over 24.8m. The company indicated that additional results and drilling are required to provide confidence in the estimated true width. In response to the news, the stock made a 52-week high of \$0.45 on Wednesday and retested that level on Thursday but failed to move higher. More assay results from the project are pending, and we will have to see if they can help keep the stock's momentum going. We are not geologists so we are unable to comment on the meaningfulness of the drilling results from the perspective of resource economics. Nevertheless, we are encouraged that after months of unimpressive share price action, the stock has come alive again. Perhaps investors are rediscovering the gold mining group now that the risk of a Federal Reserve policy error appears to be growing as they look to tighten financial conditions to get a handle on inflation.

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Today's Chart

Endurance Gold Corporation (EDG)



Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

Since we last featured Endurance Gold (EDG) here on March 16, 2021, four insiders have spent a combined \$138,930 buying shares either through the public market or options. The two biggest accumulators were directors Ross H. Arnold and Richard Gilliam who both acquired 1,150,000 shares via options with exercise prices between 5 and 7 cents. Neither insider subsequently sold any stock.

Endurance Gold has above median ownership (direct & indirect holdings) by Officers and Directors compared to other small-cap stocks in the Basic Materials sector according to SEDI filings as of January 13th, 2022.

The stock currently holds a sunny INK Edge outlook on the equally weighted V.I.P. criteria of valuations, insider commitment, and price momentum which places it in the top 10% of all stocks ranked. INK outlook categories are designed to identify groups of stocks that have the potential to out or underperform the market. However, any individual stock could surprise on the up or downside. As such, outlook categories are not meant to be stock-specific recommendations. For background on our INK Edge outlook, please visit our FAQ #5 at inkresearch.com.

Watch today's INK daily preview video here:
<https://www.inkresearch.com/ultramoney/EDGJ22>

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Disclosure: One or more INK employee owns shares of EDG

Top-10 Tables: Yesterday's Activities

Tables represent public market transactions of directly held equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after January 13, 2022. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a reasonable efforts basis.

M - Public market transaction

O - Exercise of options

Top 10 Net "CO2" Buying	
(By dollar amount, 000's)	
M Radient Technologies (RTI)	\$212.9
O Eco (Atlantic) Oil & Gas (EOG)	\$150.0
M Osisko Mining Inc. (OSK)	\$118.8
O Microbix Biosystems (MBX)	\$105.0
O Talmora Diamond (TAI)	\$50.0
O Black Diamond Group (BDI)	\$18.0
M Chakana Copper (PERU)	\$12.0
O Earthworks Industries (EWK)	\$10.0
M Silver Spruce Resources (SSE)	\$4.5
M Global Crossing Airlines (JET)	\$1.3

Top 10 Net "CO2" Selling	
(By dollar amount, 000's)	

"CO2" may included Board chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description above.

Top 10 Net Insider Buying	
(By dollar amount, 000's)	
O Metro (MRU)	\$302.2
O Eco (Atlantic) Oil & Gas (EOG)	\$285.0
M Radient Technologies (RTI)	\$212.9
M Osisko Mining Inc. (OSK)	\$118.8
O Microbix Biosystems (MBX)	\$105.0
M Vicinity Motor (VMC)	\$85.5
M H&R REIT (HR)	\$53.0
M Fiera Capital (FSZ)	\$51.2
O Talmora Diamond (TAI)	\$50.0
M Temas Resources (TMAS)	\$42.8

Top 10 Net Insider Selling	
(By dollar amount, 000's)	
M O Cdn Natural Resource Ltd (CNQ)	\$-1,951.9
M O Cenovus Energy (CVE)	\$-1,880.3
M O Dollarama (DOL)	\$-248.4
M Canadian Western Bank (CWB)	\$-217.1
M O Kelt Exploration (KEL)	\$-133.0
M O Peyto Exploration & Devel (PEY)	\$-81.3
M Park Lawn (PLC)	\$-44.1
M The Real Brokerage (REAX)	\$-21.9
M P2 Gold (PGLD)	\$-19.5
M Basin Uranium (NCLR)	\$-17.9

Top 10 Net Insider Buying	
(By volume, 000's)	
M Radient Technologies (RTI)	3,548.3
O Talmora Diamond (TAI)	1,000.0
O Eco (Atlantic) Oil & Gas (EOG)	950.0
O Microbix Biosystems (MBX)	375.0
M Temas Resources (TMAS)	295.0
M Searchlight Resources (SCLT)	200.0
M Romios Gold Resources (RG)	175.0
O Earthworks Industries (EWK)	100.0
M Silver Spruce Resources (SSE)	100.0
M Goldflare Exploration (GOFL)	90.0

Top 10 Net Insider Selling	
(By volume, 000's)	
M New Leaf Ventures (NLV)	-42.0
M P2 Gold (PGLD)	-30.0
M Razor Energy (RZE)	-19.0
M Basin Uranium (NCLR)	-17.5
M Makara Mining (MAKA)	-16.0
M CanAlaska Uranium (CVV)	-10.0
M The Real Brokerage (REAX)	-5.5
M Canadian Western Bank (CWB)	-5.4
M STEP Energy Services (STEP)	-4.0
M Park Lawn (PLC)	-1.1

Top-10 Tables: Yesterday's Activities (cont'd)

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- M** - Public market transaction **O** - Exercise of options
I - Information that has been adjusted or estimated by INK **A** - Amended filing
 ● - CEO Buy ▲ - CFO Buy ◆ - Officer Buy ■ - Director Buy
 ○ - CEO Sell △ - CFO Sell ◇ - Officer Sell □ - Director Sell

Yesterday's Top 10 Individual Buy Filings (By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Radiant Technologies (RTI)	▲ Hariharan, Prakash	M Common Shares	3,548,321	0.06	
Talmora Diamond (TAI)	● Davies, Raymond	O Common Shares	1,000,000	0.05	
Eco (Atlantic) Oil & Gas (EOG)	● Holzman, Gil	O Common Shares	500,000	0.30	
Microbix Biosystems (MBX)	● Groome, Cameron Lionel	O Common Shares	375,000	0.28	
Temas Resources (TMAS)	■ Schafer, Robert	M Common Shares	295,000	0.15	
Cenovus Energy (CVE)	◆ Sandhar, Karamjit Singh	O Common Shares	I 254,777	11.01	
Eco (Atlantic) Oil & Gas (EOG)	■ Kinley, Colin Brent	O Common Shares	233,333	0.30	
Searchlight Resources (SCLT)	■ Peter Charles Dueck, Pete	M Common Shares	200,000	0.10	
Romios Gold Resources (RG)	◆ Burega, Stephen	M Common Shares	175,000	0.04	
Eco (Atlantic) Oil & Gas (EOG)	■ Nicol, Peter William	O Common Shares	116,666	0.30	

Yesterday's Top 10 Individual Sell Filings (By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Cenovus Energy (CVE)	◇ Sandhar, Karamjit Singh	M Common Shares	I -254,777	18.08	
CanAlaska Uranium (CVV)	◇ Schimann, Karl	M Common Shares	-130,000	0.53	
New Leaf Ventures (NLV)	□ Cooper, Christopher	M Common Shares	-42,000	0.11	
Cdn Natural Resource Ltd (CNQ)	◇ Fichter, Darren	M Common Shares	-38,000	60.37	
Kelt Exploration (KEL)	◇ Errico, Douglas Jeffery	M Common Shares	-31,000	5.28	
P2 Gold (PGLD)	□ Dastoor, Neville	M Common Shares	-30,000	0.65	
CanAlaska Uranium (CVV)	◇ Schimann, Karl	M Common Shares	-30,000	0.52	
Cenovus Energy (CVE)	◇ Sandhar, Karamjit Singh	M Common Shares	I -25,301	18.08	
Cdn Natural Resource Ltd (CNQ)	◇ Cassidy, Trevor James	M Common Shares	-19,000	60.49	
Makara Mining (MAKA)	◇ Von Kursell, Andrew	M Common Shares	-16,000	0.10	

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