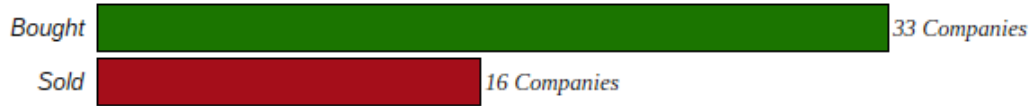


Morning Report: Starting off Q2 with a high-yielding copper stock

April 1, 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, 33 companies had insider buy filings and 16 companies had insider sell filings.


INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **189.7%**

INK Sentiment Reading: **Undervalued** 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

Forexlive reported on Thursday that a Goldman Sachs analyst has warned about a looming copper shortage. Headlines like that have been firming up sentiment towards copper which is benefiting copper stocks like Chile-focused Amerigo Resources (ARG). It is up 26% year-to-date, setting a 52-week high of \$2.01 on March 25th. Amerigo operates the 100%-owned Minera Valle Central (MVC) in Chile. MVC has a long-term contract with Chilean state-owned copper mining firm Codelco to process fresh and historic tailings from El Teniente, the world's largest underground copper mine, in exchange for a royalty based on production and the price of copper.

When Amerigo reported 2021 results on February 24th, revenue for the year came in at a record US\$199.6 million, up from US\$126.4 million in 2020. Amerigo attributes this to higher metal prices as well as increased production which was 63.4 million pounds of copper for the year, up from 56.2 M lbs in 2020. That translated to earnings of US\$0.22 per share, up from US\$0.03 the year before. While there has been some recent insider selling, that can be expected given that Amerigo stock has more than doubled over the past year. Meanwhile, it continues to boast attractive valuations including a trailing 12-months price to earnings ratio of 6.8 versus a TSX average of 15.9 as well as an indicated annual dividend yield of 6.5%.

Going forward, Amerigo offered 2022 production guidance of 61.9 M lbs of copper and 1.2 M lbs of molybdenum. Cash costs are expected to be \$1.90/lb with Codelco's royalty estimated at \$1.09/lb.

About INK Research

Through our PDF reports, as well as our alerts, interactive charting and analytical services delivered via www.inkresearch.com, INK provides insider news and knowledge to investors.

For sales and trial subscription information please contact inquiries@inkresearch.com or call us at 604-669-4465 #333.

Today's Chart

Amerigo Resources Ltd (ARG)



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.

From March 9th to March 25th as Amerigo Resources (ARG) was setting new 52-week highs, Director Michael Luzich, through Luzich Partners LLC, sold a total of 1,033,200 common shares at an average price of \$1.88. Luzich Partners LLC remains the second-largest insider equity holder at the company with 7.39% of shares outstanding.

Amerigo Resources 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 March 30th, 2022

Amerigo Resources 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 30% 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 #3 at inkresearch.com.

Watch today's INK daily preview video here:
<https://www.inkresearch.com/ultramoney/nojoke22>

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 March 31, 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 ImmunoPrecise Antibodies (IPA)	\$21.5
M Latin Metals (LMS)	\$20.0
M Apollo Silver (APGO)	\$11.2
M Vicinity Motor (VMC)	\$9.0
M Desert Gold Ventures (DAU)	\$8.3
M Allegiant Gold (AUAU)	\$8.2
M Platinex (PTX)	\$5.0
M Affinity Metals (AFF)	\$1.9
M Liberty Defense Holdings (SCAN)	\$1.9
M Blue Star Gold (BAU)	\$1.7

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O Fortis (FTS)	\$-231.6
M Alithya Group (ALYA)	\$-220.3
M Canopy Growth (WEED)	\$-153.0
M Aurcana Silver (AUN)	\$-100.0
M Anfield Energy (AEC)	\$-3.8

"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)	
M E Automotive (EINC)	\$633.8
M PharmaCielo (PCLO)	\$70.0
M Epsilon Energy (EPS)	\$60.4
M ImmunoPrecise Antibodies (IPA)	\$40.2
M Royal Fox Gold (FOXG)	\$40.0
O Rozdil Capital (ROZ)	\$37.5
M Latin Metals (LMS)	\$20.0
M Enthusiast Gaming Holding (EGLX)	\$15.8
M Affinor Growers (AFI)	\$15.0
M United Lithium (ULTH)	\$13.2

Top 10 Net Insider Selling (By dollar amount, 000's)	
M CES Energy Solutions (CEU)	\$-2,716.5
M Copper Mountain Mining (CMMC)	\$-662.2
M Rogers Sugar (RSI)	\$-605.9
M Dye & Durham (DND)	\$-264.9
M O Bitfarms (BITF)	\$-237.5
M O Fortis (FTS)	\$-231.6
M Alithya Group (ALYA)	\$-220.3
M Canopy Growth (WEED)	\$-158.9
M Aurcana Silver (AUN)	\$-100.0
M Badger Infrastructure (BDGI)	\$-82.3

Top 10 Net Insider Buying (By volume, 000's)	
O Mydecine Innovations (MYCO)	4,666.6
M Royal Fox Gold (FOXG)	666.7
O Hillcrest Energy Tech (HEAT)	562.5
O Rozdil Capital (ROZ)	375.0
M Affinor Growers (AFI)	300.0
M Latin Metals (LMS)	200.0
M Galore Resources (GRI)	115.0
M Platinex (PTX)	100.0
M PharmaCielo (PCLO)	100.0
M Northern Lights Res (NLR)	100.0

Top 10 Net Insider Selling (By volume, 000's)	
M CES Energy Solutions (CEU)	-1,114.6
M Aurcana Silver (AUN)	-400.0
M CWC Energy Services (CWC)	-259.0
M Rogers Sugar (RSI)	-96.2
M Alithya Group (ALYA)	-67.7
M Belo Sun Mining (BSX)	-50.0
M Kiplin Metals (KIP)	-36.0
M Anfield Energy (AEC)	-30.0
M Canopy Growth (WEED)	-16.0
M Dye & Durham (DND)	-10.0

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

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 March 31, 2022. Transactions filed on Saturday and Sunday are aggregated into Friday's number. INK may adjust certain filings for common filing errors on a best efforts basis.

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

Yesterday's Top 10 Individual Buy Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Mydecine Innovations (MYCO)	◆ Roscow, Robert Fletcher	○ Common Shares	4,666,585	0.00	
Royal Fox Gold (FOXG)	■ Humphrey, Bradley Dean	M Common Shares	666,667	0.06	
Hillcrest Energy Tech (HEAT)	◆ Berger, Ari	○ Common Shares	562,500	0.00	
Affinor Growers (AFI)	■ Brusatore, Nicholas Gordo	M Common Shares	300,000	0.05	
Copper Mountain Mining (CMMC)	◆ Dell, Eric	○ Common Shares	237,787	0.00	
Latin Metals (LMS)	● Henderson, Keith J.	M Common Shares	200,000	0.10	
Rozdil Capital (ROZ)	◆ Johnson, Neil Allan	○ Common Shares	125,000	0.10	
Rozdil Capital (ROZ)	◆ Riggins, Brook	○ Common Shares	125,000	0.10	
Rozdil Capital (ROZ)	■ Mullally, William Hogan	○ Common Shares	125,000	0.10	
Platinex (PTX)	● Ferron, Greg	M Common Shares	100,000	0.05	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
CES Energy Solutions (CEU)	◇ Disney, Vernon James	M Common Shares	-358,228	2.44	
CES Energy Solutions (CEU)	◇ Disney, Vernon James	M Common Shares	-299,000	2.46	
CES Energy Solutions (CEU)	◇ Disney, Vernon James	M Common Shares	-287,600	2.40	
CWC Energy Services (CWC)	◇ Donohue, Paul Francis	M Common Shares	-259,000	0.19	
Aurcana Silver (AUN)	○ Drover, Kevin Cameron	M Common Shares	-200,000	0.25	
CES Energy Solutions (CEU)	◇ Disney, Vernon James	M Common Shares	-169,800	2.46	
Aurcana Silver (AUN)	○ Drover, Kevin Cameron	M Common Shares	-100,000	0.25	
Aurcana Silver (AUN)	○ Drover, Kevin Cameron	M Common Shares	-100,000	0.25	
Rogers Sugar (RSI)	◇ Holliday, John	M Common Shares	-96,200	6.30	
Copper Mountain Mining (CMMC)	◇ Dell, Eric	M Common Shares	-70,000	3.63	

INK Research news and knowledge websites to help you build and protect wealth



Tools for sophisticated investors and family offices. Members get interactive North American stock screening, search, insider alerts, company reports with rankings, INK Ultra money videos and more.

www.inkresearch.com



Canadian Insider Club members get North American stock alerts, core Canadian INK PDF reports plus 30 free company reports with rankings each month. Use coupon INKPDF for 20% off the first year of a new membership.

www.canadianinsider.com



Get insider filing alerts for North American stocks at a low monthly cost. Advantage members also get access to INK Canadian and US weekly market reports.

www.insidertracking.com

Disclaimer: User agrees to only use information contained in this report for the purposes as set out in section 6.2 of COMPANION POLICY 55-102CP TO NATIONAL INSTRUMENT 55-102 of the Canadian Securities Administrators and to comply with all privacy laws. INK provides general information. INK is not an investment advisory service, a financial planner, an investment advisor nor a securities advisor. INK does not purport to tell people, or suggest to people, what they should buy or sell for themselves. Opinions and recommendations contained herein should not be construed as investment advice. Do not assume that any recommendations, insights, charts, theories, or philosophies will ensure profitable investment. Users should always consult with and obtain advice from their professional licensed financial advisor, including their tax advisor, to determine the suitability of any investment. INK recommends that anyone making an investment or trading securities do so with caution. Users should perform full due diligence and investigate any security fully before making an investment or before the execution of a security trade based upon information learned through INK. Investors should obtain annual reports and other company information to complete their own due diligence in any investment. Neither INK nor anyone affiliated with INK is responsible for any investment decision made. INK has made all reasonable efforts to ensure that all information provided is accurate at the time of inclusion; however, there may be inadvertent and occasional errors. INK makes no guarantee of accuracy or completeness. Insider transaction filings are from SEDI®; SEDI® is a registered trade-mark owned by the Alberta Securities Commission. All information and opinion expressed herein is subject to change without notice. INK employees may have an ownership or investment interest in any stock mentioned in this report. Copyright © INK Research Corp. All rights reserved.