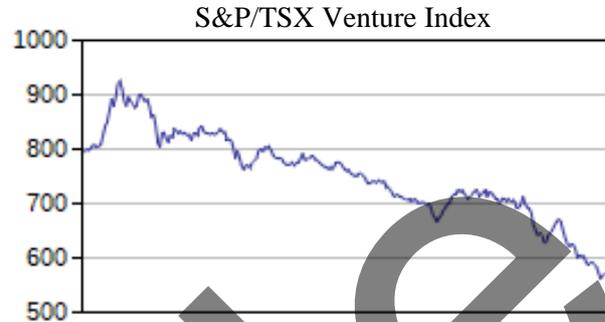


**Market Report: Trying to build a base for the broad market and pot stocks**

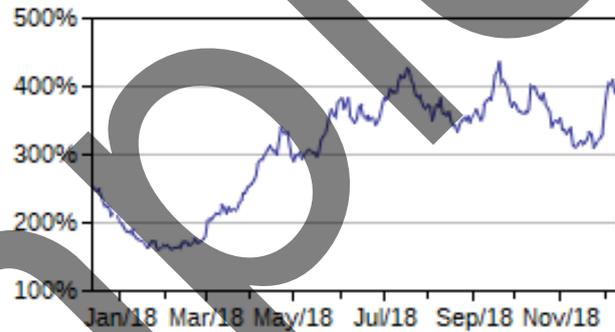
December 10, 2018

An overview of insider sentiment and market trends with daily updates of indicator readings and top-50 tables of companies with net insider buying or selling.



INK Sentiment Indicator\*  
(TSX-Listed Stocks)

INK Venture Sentiment Indicator\*  
(TSX Venture-Listed Stocks)



INK Sentiment Indicator: **248.0%**  
Indicator Reading: **Undervalued**

INK Venture Sentiment Indicator: **390.9%**  
Indicator Reading: **Undervalued**

\* 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) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. Transactions filed on Saturday and Sunday are aggregated into Friday's number. Information in this report does not constitute a buy or sell recommendation.

Report Tutorial Video: [http://www.inkresearch.com/pdf\\_tutorial/index.html](http://www.inkresearch.com/pdf_tutorial/index.html) English 国语 粵語

**About INK Research**

Through our PDF reports, as well as our alerts, interactive charting and analytical services delivered via [www.inkresearch.com](http://www.inkresearch.com), INK provides insider news and knowledge to investors.

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## Overview

December 10, 2018 - Although one week does not make a trend, given recent market carnage, the bulls can be forgiven if they point to some positive developments in the Canadian market last week. Nicholas Winton who writes a weekly technical outlook for the INK Canadian Insider Index noted in his Monday write up that the index (-0.8%) outperformed US markets last week, including the S&P 500 (-4.6%). We would add that the Index also outperformed the large-cap S&P/TSX 60 Index (-2.8%). Both developments are notable. In 2008, stocks outside the United States started to stabilize first. Meanwhile, as we explained in our November 19th report (Are we close to turning the corner?), we will have more confidence that the global selling tide is over once the INK CIN Index starts to outperform large-caps which are seen as a relative area of safety during growth scares.

A potential catalyst for a revival in global equities could be a signal from the Federal Reserve that it has ended its tightening campaign. At this point, the central bank is trying to keep its options open for both a December rate hike and additional hikes next year. For investors, those options equate to uncertainty which is only being compounded by ongoing trade friction between the United States and China.

With that in mind, the relative outperformance of the INK CIN Index is still too tentative to draw any conclusions about a solid base for stocks being established. Moreover, it seems as if our indicator is trying to make up its mind whether or not more significant share price weakness is on the way. While a counter-rally from oversold conditions is overdue, we will need to see at least a month of INK CIN Index outperformance against the TSX 60 combined with a peak in our INK Sentiment Indicator to have firm conviction that a strong base of support for stocks has been built.

Last week, oil & gas and gold stocks led the INK CIN Index with Kirkland Lake Gold (Sunny; KL) +13.0%, Yangarra Resources (Mixed; YGR) +8.5%, and Wesdome Gold Mines (Sunny; WDO) +8.4% leading the way. Lagging was Calfrac Well Services (Mixed; CFW) -10.9% which announced a capital spending plan of \$190 million for 2019. Most of the spending will go to maintenance capital outside of Canada. The oil & gas service company was followed by consumer stocks AutoCanada (Mostly Sunny; ACQ), -13.2%, and BRP (Mixed; DOO), -17.4%, which were not finding a lot of love on the prospect of higher rates and related fears of a potentially slower economy.

Core Theme Updates: #2 Taking a diversified approach to growth and #3 Watching for stock-specific opportunities in Healthcare and Technology

In some more encouraging news for the bulls, our Industrials Indicator has peaked, meaning that we have seen peak insider buying in the sector. Such peaks often coincide with important bases being formed. As such, we are upgrading the sector to undervalued. One of the stocks leading the charge in terms of insider buying in the sector is Morning INK stock Badger Daylighting (Sunny; BAD) which we featured on November 26th. The highest INK Edge ranked stock in the sector is The Caldwell Partners International (Sunny; CWL).

In the Healthcare sector, insider sentiment is soaring in the Pharmaceuticals industry, home of many cannabis stocks. Our 30-day Pharma Indicator moved above 400% last week, the highest point since early September 2017. As we explained in our October Top 20 Gold Stock Report, the indicator seems to have a decent ability to time the group's highs and lows. In October, it turned down, signalling peak insider selling which correctly signalled an important near-term top established in the group. Now we appear to be close to just the opposite. We are on the verge of peak insider buying which could mean that a tradable base is being built in the group. We are not quite there yet, but if we see a peak in buying during the week, we will report on it in our daily morning report and highlight one or two names in the group that make our screens.

Most active public-market buying insiders last week

From December 3rd to 7th as filed and reported by mid-day December 8th (000's):

David Binet buys \$1,547 Thomson Reuters (Mixed; TRI)  
Cole Caciavillani buys \$1,029 Aphria (Mixed; APHA)  
Vic Neufeld buys \$1,026 Aphria  
John Cervini buys \$1,000 Aphria  
C.J. Prieur buys \$940 Manulife Financial (Mixed; MFC)

Additional results are available on the CA Screening page of the INK Research website.

Key Investment Themes

## #1 Taking a diversified approach to growth

We replaced our first theme "Positioned for late cycle global growth" with "Taking a diversified approach to growth." The change is driven by a reduction in exposure to economically-sensitive stocks in the two most economically-sensitive sectors, Energy and Basic Materials in the latest INK CIN rebalancing. The Energy sector dropped to 14% from 15.5% currently. While exposure to the Basic Materials sector jumped to 16% from 12%, the increase is due to the arrival of three new gold stocks which can be viewed as hedges against a stagflationary slowdown or bust. There are also some subtle changes worth noting in the remaining two economically-sensitive sectors. We see a financially conservative tilt within Industrials as plane and train maker Bombardier is replaced by soon-to-be cash-rich Aimia (Sunny; AIM). Within Consumer Cyclical, supply chain companies Airboss of America (Mixed; BOS) and Magna International (Mixed; MG) have been replaced by domestic consumer-focused Cineplex (Mostly Sunny; CGX) and MTY Food Group (Mostly Sunny; MTY).

## #2 Hedging bad outcomes with gold and defensive stocks

The Fed traditionally has a tricky time avoiding a recession when it is raising rates. This time it has to not only get it right on the pace of rate hikes but also the tempo of its asset reductions. So, it really is different this time. That alone could mean lower stock prices in the short-term if investors demand that valuations reset lower in order to make risk-taking more attractive. Should such an environment unfold, gold stocks could outperform as gold historically has a negative correlation with stock returns.

Meanwhile, the INK CIN Index continues to maintain a decent exposure to REITs or REIT operators, a group that has the potential to do well during the early stages of rising price inflation or if interest rates start to decline. Based on our indicators, insiders also see value in the Utilities sector, a group that should do well once long-term rates have peaked.

## #3 Watching for stock-specific opportunities in Healthcare and Technology

Based on the healthy level of our Technology Indicator we are adding the sector to this theme as one to watch for stock specific opportunities. We continue to be on the lookout for stocks in Healthcare that have sunny outlooks. When it comes to marijuana stocks, we would consider hedging any long exposure with at least a partial short position in the Horizons Medical Marijuana ETF (HMMJ).

## #4 Waiting for better times ahead for the Canadian oil patch

We replaced "Expecting better for the Canadian oil patch" with "Waiting for better times." This is based on reduced exposure to Energy stocks in the INK CIN Index as well as a relatively tepid response by insiders to the recent pullback in sector share prices. We have also downgraded this theme to the fourth spot on our list. Nevertheless, insiders continue to signal that stock-specific value situations exist for contrarian investors with investment horizons over one year.

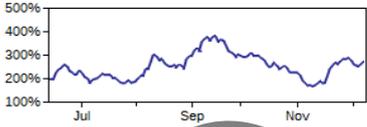
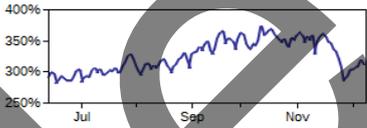
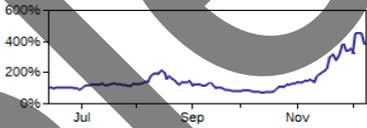
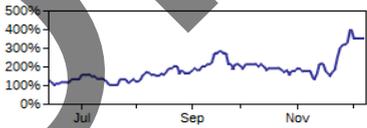
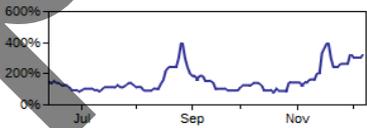
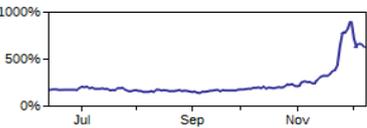
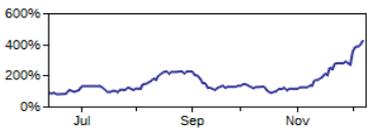
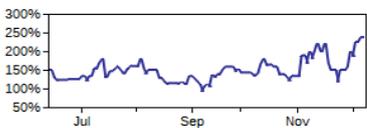
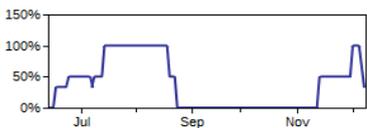
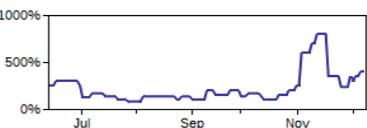
## INK CIN Index Rebalancing and the INK Edge Outlook

Every November and May we rank all the names in our INK CIN Index stock selection pool (about 700 TSX-listed names) using our rules-based INK Edge outlook process which looks at a stock's value, insider commitment, and price momentum. For existing Index constituents, they must rank in the top 30% of all stocks in order to stay. Those that fail to meet the threshold are replaced with the highest-ranking stocks not already in the index. For more on the Index's methodology and a complete list of rebalancing adds and drops visit <https://index.inkresearch.com>. Live INK CIN Index performance stated on November 14th, 2014.

INK Edge outlook ranking categories (Sunny, Mostly Sunny, Mixed, Cloudy, Rainy) are designed to identify groups of stocks that have the potential to out- or under-perform 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](http://INKResearch.com).

**Sector Sentiment Indicators**

Sentiment 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) filed over the last 60 days.

Sector	Sentiment Indicator	One Day Change	Six Month Indicator Trend
Energy	Indicator Reading: Undervalued 270%	9% ↑	
Basic Materials	Indicator Reading: Undervalued 312%	-7% ↓	
Industrials	Indicator Reading: Undervalued 386%	-64% ↓	
Consumer Cyclical	Indicator Reading: Undervalued 350%		
Consumer Non-Cyclical	Indicator Reading: Undervalued 325%	25% ↑	
Financials	Indicator Reading: Undervalued 629%	-29% ↓	
Healthcare	Indicator Reading: Undervalued 429%	29% ↑	
Technology	Indicator Reading: Undervalued 238%		
Telecommunication Services	Indicator Reading: Fair-Valued 33%	-33% ↓	
Utilities	Indicator Reading: Fair-Valued 400%		

- Please see individual sector reports for a list of companies with net insider buying and selling on a sector basis -

**Top-50 Companies with Net Buying**

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
GSY	goeasy	Consumer Cyclical	Household Appliances	7,441,545
DRM	DREAM Unlimited	Financials	Real Estate Development & Operations	6,061,278
ATA	ATS Automation Tooling	Industrials	Industrial Machinery & Equipment	4,167,935
ECA	Encana	Energy	Oil & Gas Exploration and Production	4,051,192
APHA	Aphria	Healthcare	Alternative Medicine	3,166,643
TSGI	The Stars Group	Technology	Application Software	2,818,682
HOT	American Hotel Inc Prop R	Financials	Hospitality REITs	2,788,437
MAXR	Maxar Technologies	Technology	Communications & Networking	2,719,438
EIT	Canoe EIT Income Fund	Financials	Closed End Funds	2,505,620
ARX	ARC Resources	Energy	Oil & Gas Exploration and Production	2,486,463
TWC	TWC Enterprises	Consumer Cyclical	Golf Courses	2,053,527
CLR	Clearwater Seafoods	Consumer Non-Cyclical	Aquaculture	2,011,489
KEL	Kelt Exploration	Energy	Oil & Gas Exploration and Production	1,914,886
TOU	Tourmaline Oil	Energy	Oil Exploration & Production - Onshore	1,858,168
T	TELUS	Telecommunication Services	Integrated Telecommunications Services	1,724,278
CWX	CanWel Building Materials	Consumer Cyclical	Construction Supplies & Fixtures Wholesale	1,714,739
ABX	Barrick Gold	Basic Materials	Gold Mining	1,690,383
AX	Artis REIT	Financials	Commercial REITs	1,665,824
JWEL	Jamieson Wellness	Consumer Non-Cyclical	Special Foods & Welbeing Products	1,576,182
TI	Titan Mining	Basic Materials	Zinc Ore Mining	1,512,823
NVA	Nuvista Energy	Energy	Oil & Gas Exploration and Production	1,379,453
D	Dream Office REIT	Financials	Office REITs	1,199,095
PHM	Protech Home Medical	Healthcare	Healthcare Facilities & Services	1,100,000
RAY	Stingray Digital Group	Consumer Cyclical	Radio Broadcasting	1,043,750
LMC	Leagold Mining	Basic Materials	Gold Mining	961,770
KXS	Kinaxis Inc.	Technology	Enterprise Software	923,482
BRG	Brigadier Gold	Basic Materials	Gold Mining	904,500
HRX	Heroux-Devtek	Industrials	Aircraft Parts Manufacturing	884,060
IAG	Ind All Ins & Fin Ser Inc	Financials	Life & Health Insurance	792,697
TCL	Transcontinental	Industrials	Commercial Printing Services	731,198
NGD	New Gold	Basic Materials	Gold Mining	725,455
YGR	Yangarra Resources	Energy	Oil & Gas Exploration and Production	713,526
WRG	Western Energy Services	Energy	Oil & Gas Drilling	670,548
BNE	Bonterra Energy	Energy	Oil & Gas Exploration and Production	622,520
TNT	True North Comm. REIT	Financials	Commercial REITs	619,404
WJA	WestJet Airlines	Industrials	Airlines	562,500
PD	Precision Drilling	Energy	Oil & Gas Drilling	545,665
FONE	Flower One Holdings	Healthcare	Alternative Medicine	519,176
ECN	ECN Capital	Financials	Corporate Financial Services	502,999
CFP	Canfor	Basic Materials	Forest & Wood Products	491,649
CIX	CI Financial	Financials	Investment Management & Fund Operators	481,250
DII	Dorel Industries	Consumer Cyclical	Home Furnishings	473,045
SPB	Superior Plus	Energy	Oil & Gas Refining and Marketing	463,951
RUS	Russel Metals	Basic Materials	Metal Service Centers	462,988
ACQ	AutoCanada	Consumer Cyclical	Auto Vehicles, Parts & Service Retailers	456,683
MKP	MCAN Mortgage	Financials	Retail & Mortgage Banks	444,480
TGOD	Green Organic Dutchman	Healthcare	Alternative Medicine	442,790
AXIS	Axis Auto Finance	Financials	Personal & Car Loans	416,315
PBH	Premium Brands Holdings	Consumer Non-Cyclical	Food Processing	416,220
MFC	Manulife Financial	Financials	Life & Health Insurance	415,065

**Top-50 Companies with Net Selling**

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
BB	BlackBerry	Telecommunication Services	Wireless Telecommunications Services	-42,661,371
LGO	Largo Resources	Energy		-24,817,237
TRI	Thomson Reuters	Industrials	Professional Information Services	-19,997,027
GIB	CGI Group	Technology	IT Services & Consulting	-18,583,959
CP	Canadian Pacific Railway	Industrials	Ground Freight & Logistics	-18,275,179
BYD	Boyd Group Income Fund	Consumer Non-Cyclicals	Consumer Repair Services	-16,591,050
GOOS	Canada Goose Holdings	Consumer Cyclical	Apparel & Accessories	-13,543,907
PSI	Pason Systems	Energy	Oil Related Services and Equipment	-12,140,297
ATZ	Aritzia	Consumer Cyclical	Women's Apparel Retailers	-7,913,888
CAE	CAE	Industrials	Educational Services	-7,805,205
OTEX	Open Text	Technology	Enterprise Software	-5,779,202
SHOP	Shopify	Technology	E-commerce & Auction Services	-5,071,989
KOR	Corvus Gold	Basic Materials	Gold Mining	-4,409,225
BAM	Brookfield Asset Mgmt Inc	Financials	Investment Management & Fund Operators	-4,202,205
NBVA	Nubeva Technologies	Technology	Software	-4,000,000
WN	George Weston	Consumer Non-Cyclicals	Food Retail & Distribution	-3,964,162
ACB	Aurora Cannabis	Healthcare	Alternative Medicine	-3,679,822
PVG	Pretium Resources	Basic Materials	Integrated Mining	-3,531,693
SEA	Seabridge Gold	Basic Materials	Integrated Mining	-3,351,603
NG	NovaGold Resources	Basic Materials	Gold Mining	-3,234,920
RY	Royal Bank of Canada	Financials	Banks	-3,157,513
GIL	Gildan Activewear	Consumer Cyclical	Apparel & Accessories	-3,128,727
L	Loblaw Companies	Consumer Non-Cyclicals	Food Retail & Distribution	-3,086,461
EFX	Enerflex	Energy	Oil Related Services and Equipment	-2,794,211
FNV	Franco-Nevada	Basic Materials	Gold	-2,671,153
AEM	Agnico Eagle Mines	Basic Materials	Gold Mining	-2,555,840
MIC	Genworth MI Canada	Financials	Property Insurance	-2,549,625
RCH	Richelieu Hardware	Consumer Cyclical	Home Furnishings	-2,487,350
MG	Magna International	Consumer Cyclical	Auto, Truck & Motorcycle Parts	-2,450,444
DRT	DIRTT Environmental	Industrials	Design Services	-2,260,254
SJR	Shaw Communications	Telecommunication Services	Integrated Telecommunications Services	-2,257,610
CNR	Canadian National Railway	Industrials	Ground Freight & Logistics	-1,992,627
MTL	Mullen Group	Energy	Oil Related Services	-1,904,463
TRP	TransCanada	Energy	Oil & Gas Transportation Services	-1,598,433
TRST	CannTrust Holdings	Healthcare	Alternative Medicine	-1,424,318
BTO	B2Gold	Basic Materials	Gold Mining	-1,196,100
SSL	Sandstorm Gold	Basic Materials	Gold	-1,034,405
CNQ	Cdn Natural Resource Ltd	Energy	Oil & Gas Exploration and Production	-984,128
ITP	Intertape Polymer Group	Basic Materials	Non-Paper Containers & Packaging	-901,360
CSU	Constellation Software	Technology	Enterprise Software	-819,108
PKG	ParcelPal Technology	Industrials	Courier Services	-791,000
DOL	Dollarama	Consumer Cyclical	Discount Stores	-732,032
IOM	Assure Holdings	Healthcare	Healthcare Facilities & Services	-711,102
FR	First Majestic Silver	Basic Materials	Silver Mining	-673,050
BHC	Bausch Health Companies	Healthcare	Pharmaceuticals	-646,807
GC	Great Canadian Gaming	Consumer Cyclical	Casinos	-639,274
PEY	Peyto Exploration & Devel	Energy	Oil & Gas Exploration and Production	-637,329
EMP	Empire Company	Consumer Non-Cyclicals	Food Retail & Distribution	-619,100
BCE	BCE	Telecommunication Services	Integrated Telecommunications Services	-556,933
TXG	Torex Gold Resources	Basic Materials	Gold Mining	-553,857

**Top-50 Companies with Net Buying**

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
PHM	Protech Home Medical	Healthcare	Healthcare Facilities & Services	9,166,666
TPL	Tethys Petroleum	Energy	Oil & Gas Exploration and Production	7,655,007
SUO	Sunshine Oilsands			4,150,000
MVP	MediaValet	Technology	Software	3,411,000
ME	Moneta Porcupine Mines	Basic Materials	Integrated Mining	2,946,000
HZM	Horizonte Minerals			2,564,000
RRL	SugarBud Craft Growers	Healthcare	Alternative Medicine	2,559,815
QYOU	QYOU Media	Consumer Cyclical	Movie, TV Production & Distribution	2,545,500
BRG	Brigadier Gold	Basic Materials	Gold Mining	2,367,500
FORT	Fortress Blockchain	Financials	Financial Technology & Infrastructure	2,000,000
KNE	Kane Biotech	Healthcare	Biotechnology & Medical Research	1,822,500
EVR	Everton Resources			1,682,000
SMO	Sonoro Metals	Basic Materials	Precious Metals & Minerals	1,575,000
TI	Titan Mining	Basic Materials	Zinc Ore Mining	1,395,100
WRG	Western Energy Services	Energy	Oil & Gas Drilling	1,314,800
EUO	Eurocontrol Tech Grp			1,200,660
VIO	Société d'exploration min	Basic Materials	Integrated Mining	1,174,800
GLDN	Golden Ridge Resources	Basic Materials	Gold Mining	1,160,000
YRB	Yorbeau Resources	Basic Materials	Gold Mining	1,155,000
ZEE	Zenith Energy	Energy	Oil & Gas Exploration and Production	1,150,000
GLO	Global Atomic	Basic Materials	Zinc Ore Mining	1,099,999
TRS	Tres-Or Resources			1,053,000
COG	Condor Gold			1,042,380
BLGV	Belgravia Capital Intl	Basic Materials	Fertilizer	1,000,000
SXL	Slam Exploration	Basic Materials	Integrated Mining	1,000,000
AXIS	Axis Auto Finance	Financials	Personal & Car Loans	932,500
CUC	Carube Copper	Basic Materials	Integrated Mining	873,000
DRM	DREAM Unlimited	Financials	Real Estate Development & Operations	866,360
MND	Mandalay Resources	Basic Materials	Integrated Mining	865,000
STA	Sanatana Resources	Basic Materials	Gold Mining	863,000
CHV	Canada House Wellness Gro	Healthcare	Alternative Medicine	846,625
DBO	D-Box Technologies	Consumer Cyclical	Entertainment Production Equipment & Services	838,844
LGD	Liberty Gold	Basic Materials	Gold Mining	790,500
AVU	Avrupa Minerals	Basic Materials	Integrated Mining	755,000
EMN	Euro Manganese	Basic Materials	Precious Metals & Minerals	733,500
CCM	Canarc Resource	Basic Materials	Gold Mining	718,000
SSE	Silver Spruce Resources	Basic Materials	Integrated Mining	710,000
MDO	Manado Gold	Basic Materials	Integrated Mining	700,000
LMC	Leagold Mining	Basic Materials	Gold Mining	700,000
WATR	Current Water Tech.	Industrials	Environmental Services & Equipment	673,000
NGD	New Gold	Basic Materials	Gold Mining	657,500
IZN	InZinc Mining	Basic Materials	Integrated Mining	653,217
PNN	Pennine Petroleum	Energy	Oil & Gas Exploration and Production	640,000
MRM	Micromem Technologies	Technology	Electronic Repair Services	632,000
GCL	Colabor Group	Consumer Non-Cyclicals	Food Retail & Distribution	617,500
NTRL	Sweet Natural Trading	Consumer Non-Cyclicals	Sugar & Artificial Sweeteners	600,000
TMG	Thermal Energy Intl	Industrials	Purification & Treatment Equipment	557,000
CANN	Heritage Cannabis Holding	Healthcare	Alternative Medicine	550,000
SAM	Starcore International Mi	Basic Materials	Integrated Mining	550,000
BATT	BlueBird Battery Metals	Basic Materials	Integrated Mining	535,000

## Top-50 Companies with Net Selling

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
LGO	Largo Resources	Energy		-10,321,822
CBK	Copperbank Resources	Basic Materials	Specialty Mining & Metals	-6,188,000
NBVA	Nubeva Technologies	Technology	Software	-5,161,290
R	Red Eagle Mining	Basic Materials	Integrated Mining	-3,626,280
BB	BlackBerry	Telecommunication Services	Wireless Telecommunications Services	-3,610,360
VIS	Visionstate	Technology	IT Services & Consulting	-2,790,350
PKG	ParcelPal Technology	Industrials	Courier Services	-2,260,000
KOR	Corvus Gold	Basic Materials	Gold Mining	-2,191,900
GOE	Goldeneye Resources	Basic Materials	Integrated Mining	-1,300,000
FRE	Fremont Gold	Basic Materials	Gold Mining	-1,225,000
ELY	Ely Gold Royalties	Basic Materials	Gold Mining	-1,218,000
IP	Imagination Park Entertmt	Consumer Cyclical	Movie, TV Production & Distribution	-1,187,486
NGZ	NRG Metals	Basic Materials	Precious Metals & Minerals	-1,011,500
GRAT	Gratomic	Basic Materials	Specialty Mining & Metals	-1,000,000
LIHT	Liht Cannabis	Healthcare	Alternative Medicine	-896,419
NNN	Nickel One Resources	Financials	Shell Companies	-850,000
KNX	Knick Exploration	Basic Materials	Gold Mining	-834,606
WKG	WestKam Gold	Basic Materials	Gold Mining	-825,133
SIR	Serengeti Resources	Basic Materials	Integrated Mining	-788,200
XND	Xander Resources			-735,151
NETC	Netcoins Holdings	Financials	Financial Technology & Infrastructure	-700,000
AIS	A.I.S. Resources			-635,767
BHS	Bayhorse Silver	Basic Materials	Integrated Mining	-630,000
SRI	Sparton Resources	Energy		-630,000
NG	NovaGold Resources	Basic Materials	Gold Mining	-607,908
NIP	Nippon Dragon Res.	Basic Materials	Gold Mining	-604,304
TTX	Tantalex Resources	Basic Materials	Specialty Mining & Metals	-600,000
PSI	Pason Systems	Energy	Oil Related Services and Equipment	-558,333
MMA	Midnight Sun Mining	Basic Materials	Copper Ore Mining	-528,000
KBG	King's Bay Resources	Basic Materials	Integrated Mining	-500,000
GTG	Great Thunder Gold	Basic Materials	Integrated Mining	-500,000
PAL	Parallel Mining	Basic Materials	Specialty Mining & Metals	-490,000
DDI	Debut Diamonds	Basic Materials	Precious Metals & Minerals	-484,950
IPA	ImmunoPrecise Antibodies	Healthcare	Biopharmaceuticals	-483,500
FMG	First Mexican Gold	Basic Materials	Integrated Mining	-466,749
ATZ	Aritzia	Consumer Cyclical	Women's Apparel Retailers	-442,742
IOM	Assure Holdings	Healthcare	Healthcare Facilities & Services	-355,551
PVG	Pretium Resources	Basic Materials	Integrated Mining	-346,175
BTO	B2Gold	Basic Materials	Gold Mining	-340,000
DRT	DIRTT Environmental	Industrials	Design Services	-322,958
TRI	Thomson Reuters	Industrials	Professional Information Services	-300,460
EL	Engagement Labs	Technology	Enterprise Software	-300,000
CAE	CAE	Industrials	Educational Services	-296,175
ACB	Aurora Cannabis	Healthcare	Alternative Medicine	-286,582
FUU	Fission 3.0			-279,000
ADD	Arctic Star Exploration	Basic Materials	Precious Metals & Minerals	-278,000
SGZ	Sego Resources	Basic Materials	Integrated Mining	-250,000
LIB	Liberty Leaf Holdings	Healthcare	Alternative Medicine	-239,500
TN	Tartisan Nickel	Basic Materials	Integrated Mining	-230,700
GIB	CGI Group	Technology	IT Services & Consulting	-227,569

Sample

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