

A snap shot of company officer and director insider public-market activity for the past year, recent marker data plus a list of all insider transactions and holdings.



Price and volume charts represent common share or trust unit transactions by company officers and directors reported in SEDI. Information on the charts may not include transactions by insiders of subsidiaries, 10% security holders, other insiders, or trades in other securities such as options or convertible debt.

**One Year Public Market Bias**

**INK Edge Outlook**

Company Insiders	Buying	Selling
CEO	\$3,346 <span style="color: green;">▲</span>	None <span style="color: red;">◻</span>
CFO	None <span style="color: green;">▲</span>	None <span style="color: red;">▲</span>
Officer	None <span style="color: green;">◆</span>	None <span style="color: red;">◆</span>
Director	\$939,645 <span style="color: green;">■</span>	None <span style="color: red;">◻</span>
<b>Total</b>	<b>\$983,993</b>	<b>\$0</b>
<b>Net Buying</b>	<b>\$983,993</b>	

Sunny ☀️

CEO and CFO titles of insiders are provided on a reasonable efforts basis, as are the elimination of duplicate filings across multiple accounts in net buying or selling totals. All data presented should be treated as estimates as it is based on insider filings subject to input errors. This report does not constitute a buy or sell recommendation for the security.

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

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## Latest Filings Over the Past 12 Months - Maximum 600

● / ○ CEO   
 ▲ / △ CFO   
 ◆ / ◇ OTHER OFFICER   
 ■ / □ DIRECTOR   
 | / | ISSUER   
 + / + 10% HOLDER   
 - / - SUBSIDIARY  
 EXECUTIVE   
 ✳ / ✳ DEEMED INSIDER

I Information that has been adjusted or estimated by INK   
A - Amended filing

Transaction Date	Insider Name	Ownership Type	Nature of Transaction	Security	Price (\$)	Shares/Units	Account Change*	Account Balance
Aug 4/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.810 - 1.850	10,100	0.0%	22,039,388
Jul 29/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.780	3,900	0.0%	22,029,288
Jul 18/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.600	5,000	0.0%	22,025,388
Jul 12/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.320	25,000	0.1%	22,020,388
Jul 6/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.380	20,000	0.1%	21,995,388
Jun 23/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.720 - 1.730	4,000	0.0%	21,975,388
Jun 22/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.650	300	0.0%	21,971,388
Jun 15/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.740 - 1.770	25,000	0.1%	21,971,088
Jun 14/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.770 - 1.790	50,000	0.2%	21,946,088
Jun 13/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.700 - 1.750	20,000	0.1%	21,896,088
Jun 9/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	2.00 - 2.03	15,000	0.1%	21,876,088
Jun 9/22	◆ Wickens, James Robert	Direct Ownership	Options granted	Options	2.05	250,000	> 100%	250,000
Jun 7/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	2.05 - 2.09	10,000	0.0%	21,861,088
Jun 1/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	2.15 - 2.16	7,600	0.0%	21,851,088
Jun 1/22	◆ Wickens, James Robert	Direct Ownership	Opening report	Options	0.00	0	n/a	0
Jun 1/22	◆ Wickens, James Robert	Direct Ownership	Opening report	Common Shares	0.00	0	n/a	0
May 31/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	2.10 - 2.15	15,000	0.1%	21,843,488
May 30/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	2.20	25,000	0.1%	21,828,488
May 27/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	2.20	5,000	0.0%	21,803,488
May 25/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	2.10 - 2.13	10,000	0.0%	21,798,488
May 20/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	2.07 - 2.11	10,600	0.0%	21,788,488
May 17/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.820	3,100	0.0%	21,777,888
Apr 28/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.600 - 1.640	10,000	0.0%	21,774,788
Apr 27/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.600 - 1.610	22,500	0.1%	21,764,788

Transaction Date	Insider Name	Ownership Type	Nature of Transaction	Security	Price (\$)	Shares/Units	Account Change*	Account Balance
Apr 26/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.420 - 1.510	12,500	0.1%	21,742,288
Apr 25/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.480	10,000	0.0%	21,729,788
Mar 4/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.130	13,200	0.1%	21,719,788
Mar 3/22	■ Warke, Richard William	Indirect Ownership	Public market buy	Common Shares	1.080 - 1.100	16,800	0.1%	21,706,588
Feb 25/22	● Taylor, Donald Richard	Direct Ownership	Public market buy	Common Shares	USD 0.840 - 0.870	40,000	24.0%	206,667
Oct 5/21	■ Earle, Daniel	Direct Ownership	Public market buy	Common Shares	1.280 - 1.400	50,000	19.2%	310,000
Oct 1/21	■ Earle, Daniel	Direct Ownership	Public market buy	Common Shares	1.370 - 1.470	50,000	23.8%	260,000
Sep 30/21	■ Earle, Daniel	Direct Ownership	Public market buy	Common Shares	1.250 - 1.350	50,000	31.3%	210,000
Sep 27/21	■ Earle, Daniel	Direct Ownership	Public market buy	Common Shares	1.300 - 1.400	50,000	45.5%	160,000
Sep 24/21	■ Earle, Daniel	Direct Ownership	Public market buy	Common Shares	1.280 - 1.400	50,000	83.3%	110,000

All data based on insider regulatory filings which are subject to input errors.

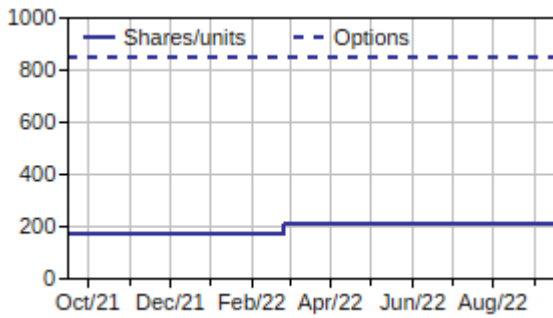
\* Indicates percentage change of shares or units for the account in which the security is held. Many insiders have more than one account and the balance for each is calculated separately. See Holdings Summary for balances across all ownership types as reported in SEDI.

Sample

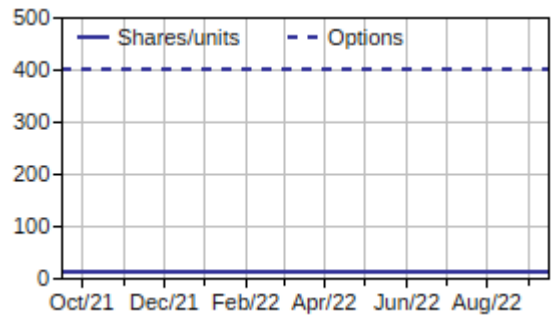
**Holdings Summary**

Data is based on SEDI filings. Identified former insiders who ceased to be an insider more than a year ago are not shown. Roster may include unidentified former insiders. Charts include identified former insider holdings up to the date they ceased to be an insider. Insiders and their holdings are only included under one insider category. See last page for regulatory insider filing relationship definitions.

**CEO's Holdings (000's)**



**CFO's Holdings (000's)**



**Taylor, Donald Richard**

Relationship as filed with regulators: 4  
 Latest filing date: March 1, 2022

	No. of Shares Held
<b>Direct Ownership</b>	
Common Shares	206,667
Options	850,000
Warrants	166,667

**McClelland, Michael Shawn**

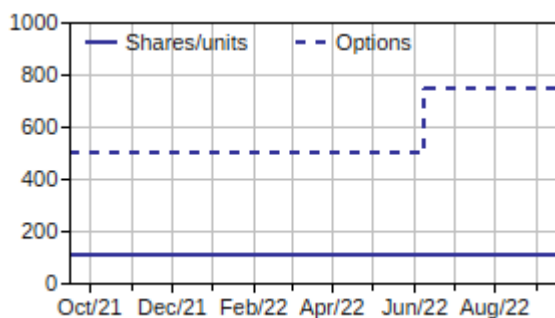
Relationship as filed with regulators: 5  
 Latest filing date: March 6, 2021

	No. of Shares Held
<b>Direct Ownership</b>	
Common Shares	10,000
Options	400,000
Warrants	5,000

Sample

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### Other Officers' Holdings (000's)



#### Ladner, Thomas Andrew

Relationship as filed with regulators: 5

Latest filing date: March 6, 2021

Direct Ownership	No. of Shares Held
Common Shares	50,000
Options	150,000
Warrants	25,000

#### Pappas, Johnny

Relationship as filed with regulators: 5

Latest filing date: March 6, 2021

Direct Ownership	No. of Shares Held
Common Shares	60,000
Options	350,000
Warrants	30,000

#### Wickens, James Robert

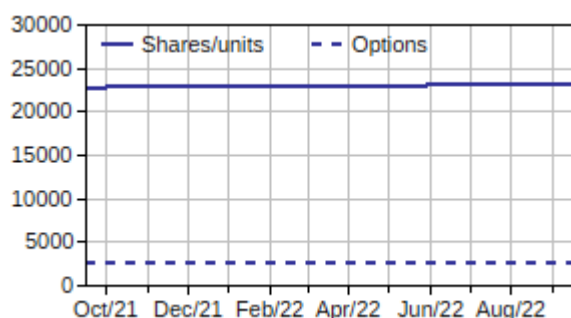
Relationship as filed with regulators: 5

Latest filing date: June 10, 2022

Direct Ownership	No. of Shares Held
Common Shares	0
Options	250,000

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### Directors' Holdings (000's)



#### Boehner, John

Relationship as filed with regulators: 4  
 Latest filing date: February 26, 2021

Direct Ownership	No. of Shares Held
Options	350,000

#### Boggio, Lenard

Relationship as filed with regulators: 4  
 Latest filing date: March 6, 2021

Direct Ownership	No. of Shares Held
Common Shares	2,122
Options	350,000
Warrants	11,111

#### Earle, Daniel

Relationship as filed with regulators: 4  
 Latest filing date: October 7, 2021

Direct Ownership	No. of Shares Held
Common Shares	310,000
Options	350,000

Indirect Ownership	No. of Shares Held
Common Shares	525,000
Warrants	470,834

#### Parikh, Purni

Relationship as filed with regulators: 4  
 Latest filing date: March 6, 2021

Direct Ownership	No. of Shares Held
Common Shares	50,000
Options	400,000
Warrants	25,000

Indirect Ownership	No. of Shares Held
Common Shares	166,667
Warrants	166,667

#### Puri, Poonam

Relationship as filed with regulators: 4  
 Latest filing date: March 6, 2021

Direct Ownership	No. of Shares Held
Common Shares	44,444
Options	350,000
Warrants	22,222

#### Warke, Richard William

Relationship as filed with regulators: 3, 4  
 Latest filing date: August 4, 2022

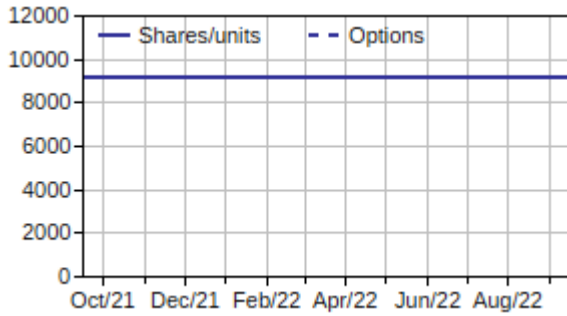
Direct Ownership	No. of Shares Held
Options	800,000

Indirect Ownership	No. of Shares Held
Common Shares	22,039,388
Warrants	18,865,727

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**10% Holder Holdings (000's)**



**Barrick Gold Corporation**

Relationship as filed with regulators: 3  
Latest filing date: October 29, 2020

<b>Direct Ownership</b>	<b>No. of Shares Held</b>
Common Shares	9,100,000
Warrants	9,100,000

Sample

## INK Edge V.I.P. Overview

This section offers a summary of the stock's potential and performance based on our V.I.P. criteria:

1. **Valuations:** how a stock compares to other stocks based on traditional valuation measures including P/E, Price-to-book, price-to-sales and dividend yield.
2. **Insider commitment:** officer and director buying activity, including number of active insiders buying and executive holdings.
3. **Price momentum:** a stock's relative strength over multiple time frames.

## Valuations Summary

	G	Competitors	Sector	Large Cap	Market Avg.
Price to Book - most recent quarter	4.2	2.0	2.0	2.2	1.7
P/E including extraordinary items - TTM	7.1	13.4	12.3	12.8	14.3
Price to Sales - TTM	--	6.5	5.0	4.4	3.3
Price to Cash Flow per share - most recent quarter	7.9	8.2	7.2	8.2	8.5
Enterprise Value to EBITDA	--	--	--	--	--
Dividend Yield - indicated annual	--	3.8%	3.5%	5.4%	4.1%
Buyback Yield - estimated TTM	-12.4%	-22.3%	-22.7%	-16.4%	-5.4%

TTM: Trailing Twelve Months

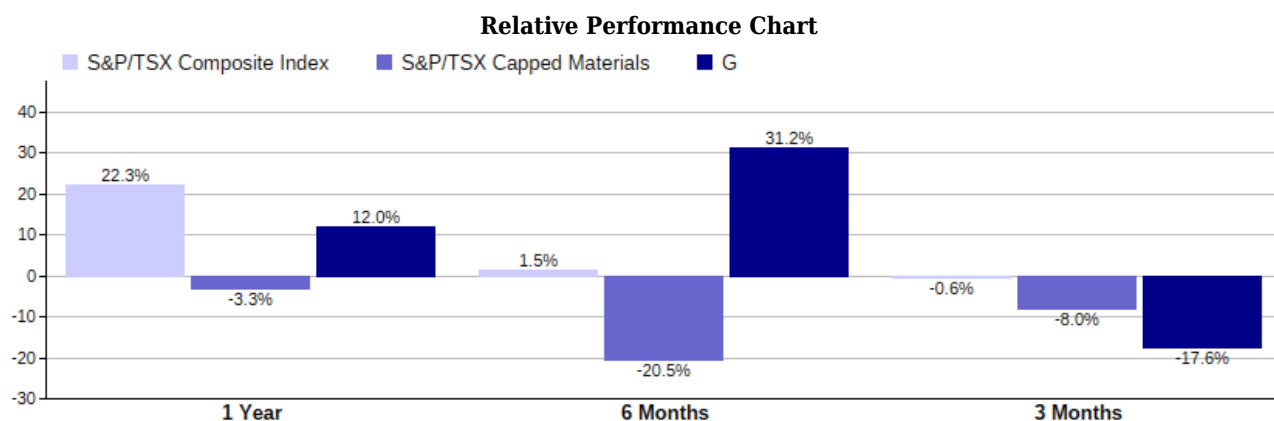
## Insider Commitment Summary

Direct and Indirect Equity (Non-derivative) Holdings as % of Shares Outstanding

	September 15, 2022		1 Year Ago		Change	
	Shares Held	% S.O.	Shares Held	% S.O.	Shares Held	% S.O.
Officers & Directors	23,504,388	29.68	22,864,788	32.45	639,600	-2.77
All Insiders	32,604,388	41.16	31,964,788	45.36	639,600	-4.19

\*Includes beneficial holdings of officers, directors and other insiders such as 10% holders.

## Price Momentum Summary












## INK Edge Outlook

INK Edge Outlook combines the conditions in the 3 VIP categories to assign an overall ranking to a stock. The object is to identify which group of stocks have greatest opportunity or risk over the next year on a portfolio basis.

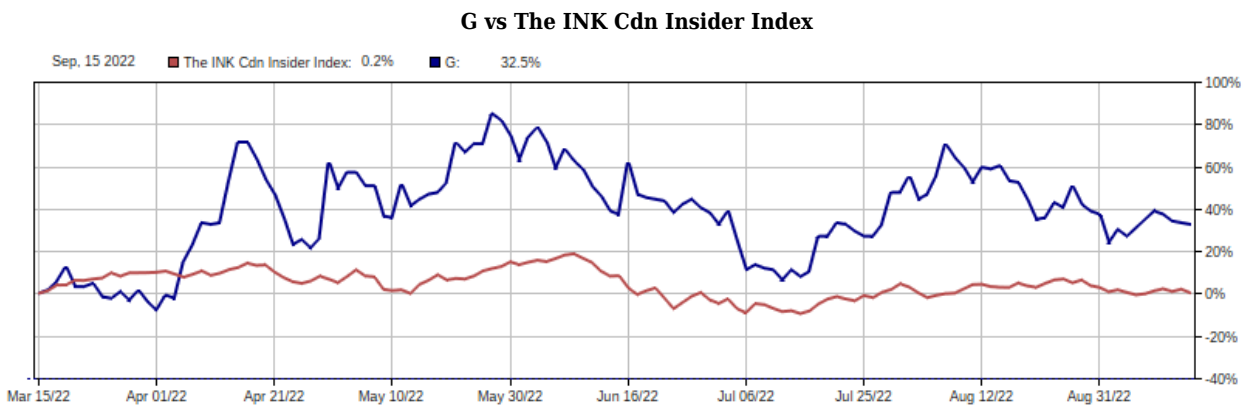
Stocks are assigned one of 5 rankings. From the most attractive group to least attractive group. INK Edge Outlook overall conditions are:

Sunny (top 10%) | Mostly Sunny (next 20%) | Mixed (middle 40%) | Cloudy (next 70-90%) | Rainy (bottom 10%)

INK Edge Outlook			
CONDITIONS	Latest	6 months ago	1 year ago
Overall	 Sunny	 Mostly Sunny	 Mixed
Value	 Mixed	 Mixed	 Mixed
Insiders	 Sunny	 Sunny	 Sunny
Price Direction	 Mostly Sunny	 Cloudy	 Rain

## Relative Performance to the INK Canadian Insider Index

The INK Canadian Insider Index includes the 5 top ranked INK Edge TSX-listed stocks. The chart below shows how the stock has performed against the Index over the past year.



## Similar Companies with relatively attractive INK Edge Outlook Rankings

Stocks in the same industry that have an overall INK Edge Outlook ranking in the sunny or mostly sunny category.

- Turquoise Hill Resources Ltd. (TRQ)** - Current Outlook: Sunny
- Yamana Gold Inc. (YRI)** - Current Outlook: Mostly Sunny
- Cypress Development Corp. (CYP)** - Current Outlook: Mostly Sunny
- Torq Resources Inc. (TORQ)** - Current Outlook: Mostly Sunny
- Foran Mining Corporation (FOM)** - Current Outlook: Mostly Sunny

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See important disclaimer at the bottom of the last page.

## Regulatory (SEDI) Filing Relationship Definitions

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- |                                   |   |
|-----------------------------------|---|
| 1 - Issuer                        | 5 - Senior Officer of Issuer  |
| 2 - Subsidiary of Issuer          | 6 - Director or Senior officer of 10% Security Holder                                   |
| 3 - 10% Security Holder of Issuer | 7 - Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6) |
| 4 - Director of Issuer            | 8 - Deemed Insider - 6 Months before becoming Insider                                   |

Sample

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