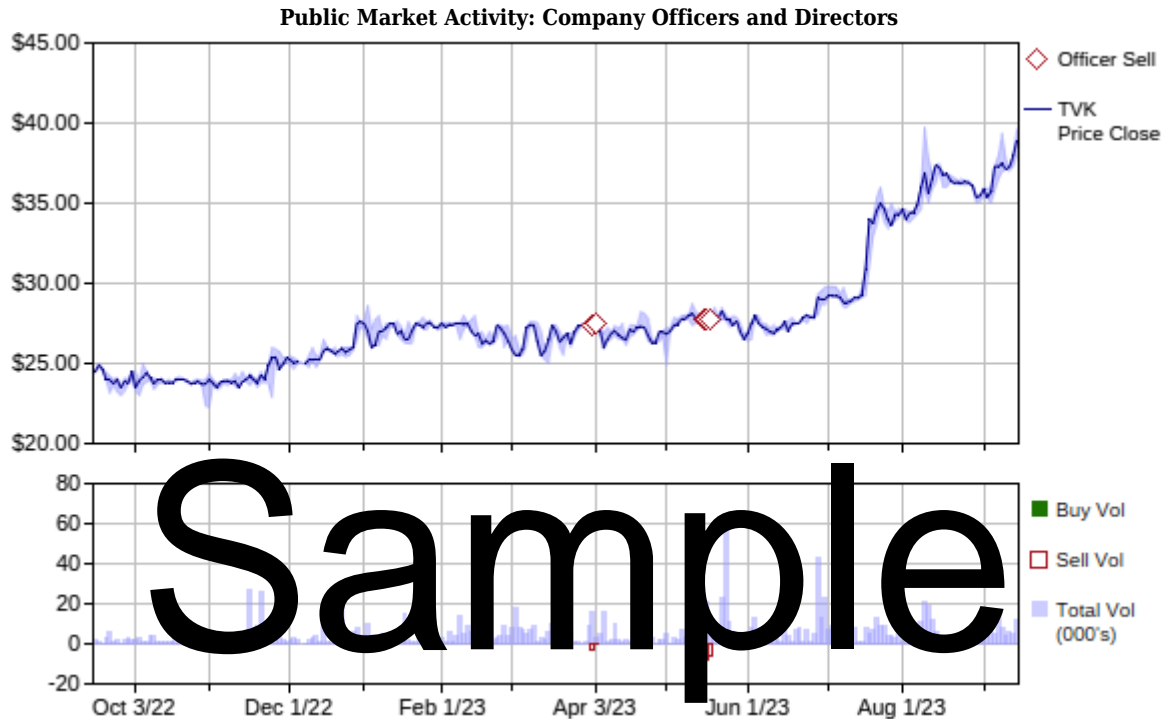


A snap shot of company officer and director insider public-market activity for the past year, recent marker data plus a list of all insider transactions and holdings.



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 or 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	None ●	None ○
CFO	None ▲	None △
Officer	None ◆	-\$473,755 ◇
Director	None ■	None □
Total	\$0	-\$473,755
Net Selling		-\$473,755

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

[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, 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.

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
Jul 17/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.36	-2,400	-34.6%	4,539
Jul 14/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.10 - 29.11	-3,500	-33.5%	6,939
Jul 13/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.00	-6,800	-39.4%	10,439
Jul 12/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.00	-4,900	-22.1%	17,239
Jul 10/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.00	-1,900	-7.9%	22,139
Jul 7/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.08	-800	-3.2%	24,039
Jul 6/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.28	-3,500	-12.4%	24,839
Jul 5/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.28	-4,500	-13.7%	28,339
Jul 4/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.40	-5,000	-13.2%	32,839
Jun 30/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.02 - 29.30	-5,500	-12.7%	37,839
Jun 29/23	 Gering, Michael	Indirect Ownership	Public market sale	Common Shares	29.00	-2,100	-4.6%	43,339
May 17/23	◇ Gilbert, Mitchell Jordan	Direct Ownership	Public market sale	Common Shares	27.80	-6,000	-4.9%	116,659
May 16/23	◇ Gilbert, Mitchell Jordan	Direct Ownership	Public market sale	Common Shares	27.75	-7,700	-5.9%	122,659
May 15/23	◇ Gilbert, Mitchell Jordan	Direct Ownership	A Public market sale	Common Shares	27.75	-300	-0.2%	130,359
Apr 14/23	● Haw, Dustin	Direct Ownership	Option exercise	Common Shares	9.10	81,181	> 100%	142,351
Apr 14/23	○ Haw, Dustin	Direct Ownership	Option exercise	Options	0.00	-167,500	-25.1%	500,000
Apr 3/23	◇ Gilbert, Mitchell Jordan	Direct Ownership	Public market sale	Common Shares	27.55	-100	-0.1%	130,659
Mar 31/23	◇ Gilbert, Mitchell Jordan	Direct Ownership	Public market sale	Common Shares	27.40	-3,000	-2.2%	130,759
Feb 6/23	■ DeBelsler, Mitchell	Direct Ownership	I Public market buy	Common Shares	27.40	5,371	> 100%	5,371
Feb 6/23	 Fournier, Pierre	Direct Ownership	I Public market buy	Common Shares	27.40	2,633	3.5%	78,933
Nov 30/22	 TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	0.00	-52,400	-100.0%	0
Nov 21/22	 TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.92 - 24.00	21,000	66.9%	52,400
Nov 18/22	 TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	24.00	1,200	4.0%	31,400
Nov 16/22	 TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	24.00	19,900	> 100%	30,200
Nov 15/22	 TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.88	100	1.0%	10,300
Nov 11/22	 TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.75	400	4.1%	10,200
Nov 10/22	 TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	24.00	1,200	14.0%	9,800
Nov 9/22	 TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	24.00	1,200	16.2%	8,600

Transaction Date	Insider Name	Ownership Type	Nature of Transaction	Security	Price (\$)	Shares/Units	Account Change*	Account Balance
Nov 8/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	24.00	1,200	19.4%	7,400
Nov 7/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.80	100	1.6%	6,200
Nov 4/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.50	100	1.7%	6,100
Nov 3/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.66	1,200	25.0%	6,000
Nov 2/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	24.00	1,200	33.3%	4,800
Nov 1/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	24.00	1,200	50.0%	3,600
Oct 31/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	0.00	-2,300	-48.9%	2,400
Oct 31/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.89	1,200	34.3%	4,700
Oct 28/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.83	1,200	52.2%	3,500
Oct 27/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.87	1,200	> 100%	2,300
Oct 26/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.87	100	10.0%	1,100
Oct 24/22	TerraVest Capital Inc.	Direct Ownership	Buyback, redemption, or cancellation	Common Shares	23.80	1,000	> 100%	1,000

Sample

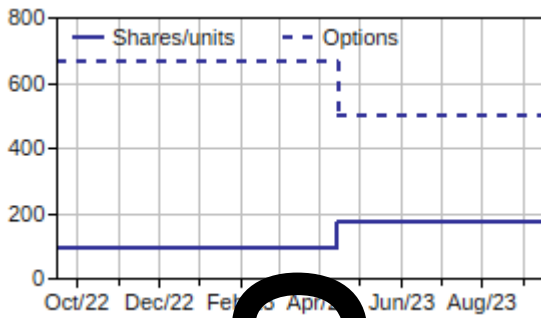
All data based on insider regulatory filings which are subject to input errors.

* 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.

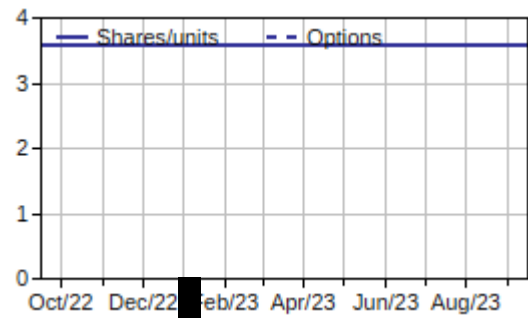
Holdings Summary

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)



Haw, Dustin

Relationship as filed with regulators: 7
Latest filing date: April 19, 2023

	No. of Shares Held
Direct Ownership	
Common Shares	142,351
Options	500,000
Control or Direction	
Common Shares	30,296
Convertible Debentures	0

Boucher, Marilyn

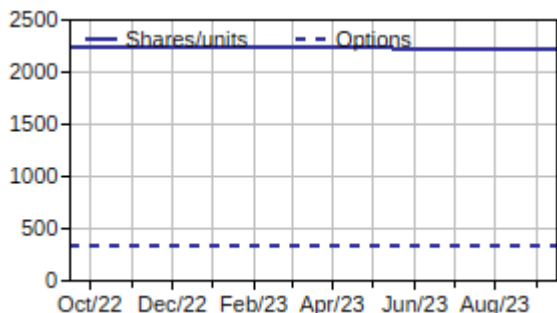
Relationship as filed with regulators: 5
Latest filing date: Dec 21, 2022

	No. of Shares Held
Direct Ownership	
Common Shares	3,578

Sample

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.

Other Officers' Holdings (000's)



Laniuk, Dale

Relationship as filed with regulators: 3, 4, 5
Latest filing date: March 1, 2022

	No. of Shares Held
Direct Ownership	
Common Shares	85,553
Indirect Ownership	
Common Shares	1,999,447
Control or Direction	
Common Shares	0

Casey, Paul

Relationship as filed with regulators: 5
Latest filing date: April 12, 2016

	No. of Shares Held
Direct Ownership	
Common Shares	500
Indirect Ownership	
Common Shares	35

Gilbert, Mitchell Jordan

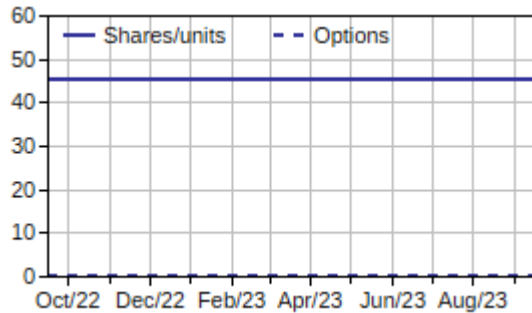
Relationship as filed with regulators: 5
Latest filing date: May 17, 2023

	No. of Shares Held
Direct Ownership	
Common Shares	116,659
Convertible Debentures	5,000
Options	333,000
Indirect Ownership	
Convertible Debentures	606
Control or Direction	
Common Shares	7,500

Sample

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.

Directors' Holdings (000's)



Cook, Blair

Relationship as filed with regulators: 4
Latest filing date: May 27, 2022

	No. of Shares Held
Direct Ownership	
Common Shares	-1,550
Indirect Ownership	
Common Shares	16,600
Control or Direction	
Common Shares	0

Sample

Rossi, Rocco

Relationship as filed with regulators: 4
Latest filing date: June 4, 2014

	No. of Shares Held
Direct Ownership	
Common Shares	20,000

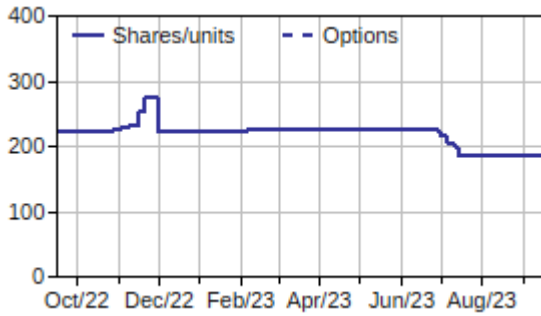
Vinet, Darryl Albert

Relationship as filed with regulators: 4
Latest filing date: March 21, 2014

	No. of Shares Held
Direct Ownership	
Common Shares	10,000

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.

Issuer Holdings (000's)



Fletcher, Gregory Scott

Relationship as filed with regulators: 1
Latest filing date: February 5, 2019

Direct Ownership	No. of Shares Held
Common Shares	100,000

Fournier, Pierre

Relationship as filed with regulators: 2
Latest filing date: February 8, 2023

Direct Ownership	No. of Shares Held
Common Shares	8,900

Gering, Michael

Relationship as filed with regulators: 1
Latest filing date: July 18, 2023

Direct Ownership	No. of Shares Held
Common Shares	0

Indirect Ownership	No. of Shares Held
Common Shares	4,539

TerraVest Capital Inc.

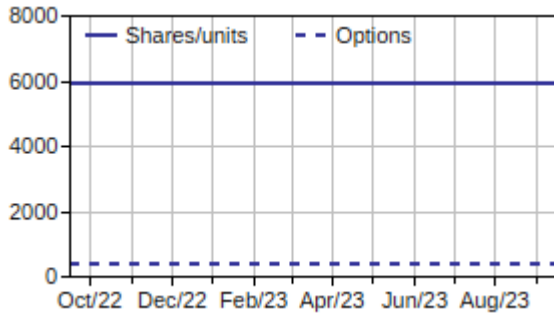
Relationship as filed with regulators: 1
Latest filing date: December 8, 2022

Direct Ownership	No. of Shares Held
Common Shares	0
Convertible Debentures	0

Sample

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.

10% Holder Holdings (000's)



Armoyan, Sime

Relationship as filed with regulators: 3
Latest filing date: January 5, 2021

Control or Direction	No. of Shares Held
Common Shares	341,000

MacBean, Micheal

Relationship as filed with regulators: 0
Latest filing date: March 15, 2021

Indirect Ownership	No. of Shares Held
Common Shares	5,004

Pellerin, Charles

Relationship as filed with regulators: 3
Latest filing date: July 8, 2022

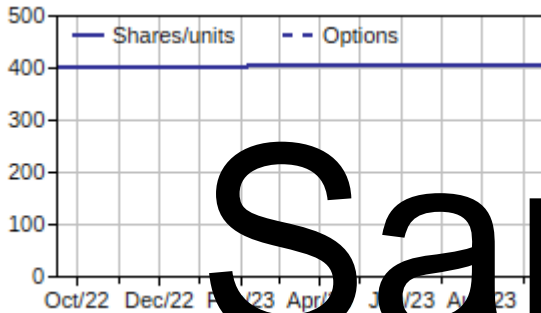
Direct Ownership	No. of Shares Held
Common Shares	101,000
Options	350,000

Control or Direction	No. of Shares Held
Common Shares	3,442,900

Sample

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.

Subsidiary Executives's Holdings (000's)



Sample

DeBelser, Mitchell

Relationship as filed with regulators: 7

Latest filing date: February 8, 2023

Direct Ownership	No. of Shares Held
Common Shares	5,371
Indirect Ownership	No. of Shares Held
Common Shares	400,000

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

	TVK	Competitors	Sector	Large Cap	Market Avg.
Price to Book - most recent quarter	3.4	1.6	1.8	1.8	1.7
P/E including extraordinary items - TTM	15.2	11.4	9.7	16.5	15.7
Price to Sales - TTM	1.0	1.2	4.0	2.8	2.8
Price to Cash Flow per share - most recent quarter	7.3	6.7	5.3	9.7	9.1
Enterprise Value to EBITDA	8.0	9.2	10.0	12.0	12.0
Dividend Yield - indicated annual	1.3%	2.3%	5.1%	4.1%	4.6%
Buyback Yield - estimated TTM	-0.1%	-0.1%	8.1%	-5.4%	-7.4%

TTM: Trailing Twelve Months

Sample

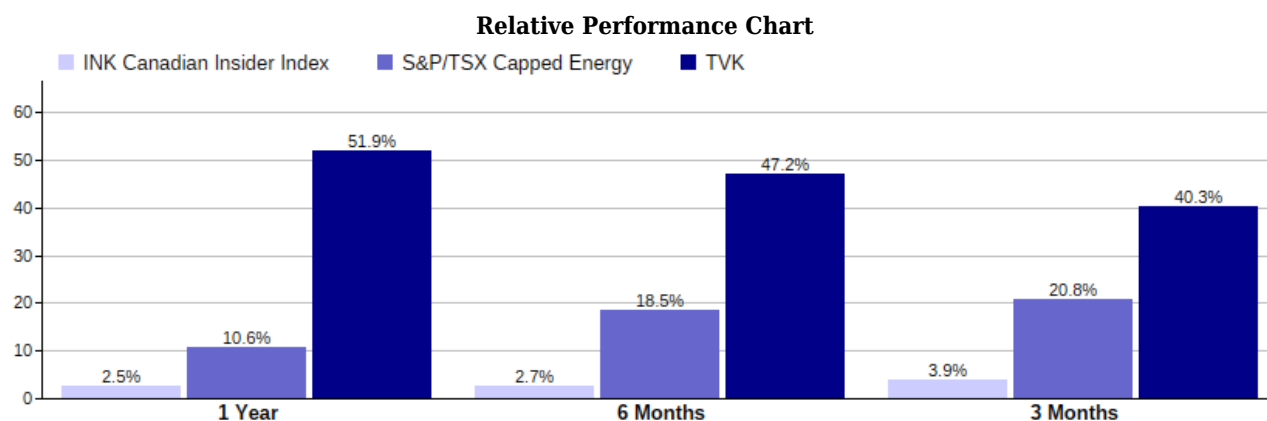
Insider Commitment Summary

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

	September 15, 2023		1 Year Ago		Change	
	Shares Held	% S.O.	Shares Held	% S.O.	Shares Held	% S.O.
Officers & Directors	2,393,173	13.36	2,329,092	13.02	64,081	0.34
All Insiders	3,088,020	17.24	3,056,835	17.09	31,185	0.15

*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:

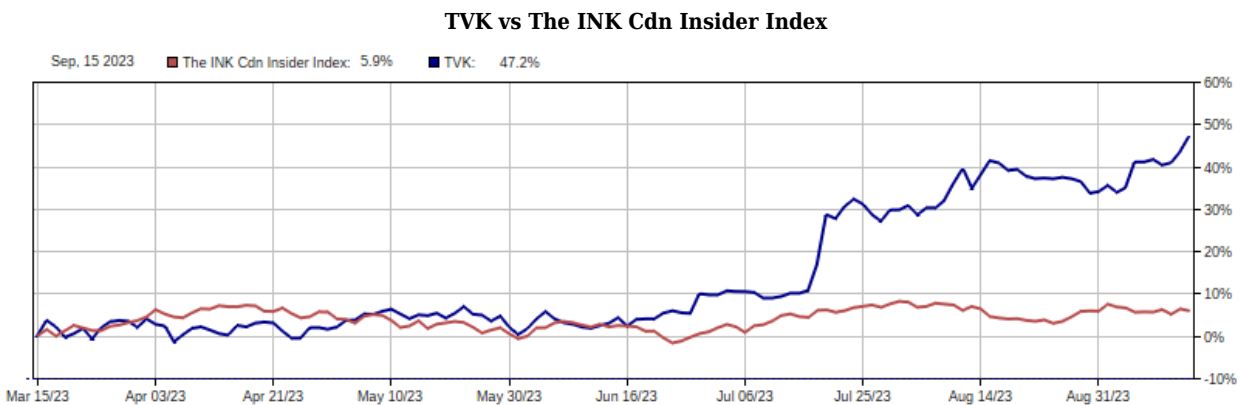
Sunny (top 10%) | Mostly Sunny (next 20%) | Mixed (middle 40%) | Cloudy (next 70-90%) | Rainy (bottom 10%)

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

Sample

Relative Performance to the INK Canadian Insider Index

The INK Canadian Insider Index includes 50 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.

- Trican Well Service Ltd. (TCW)** - Current Outlook: Sunny
- ShawCor Ltd. (MATR)** - Current Outlook: Mostly Sunny
- Total Energy Services Inc. (TOT)** - Current Outlook: Sunny
- CES Energy Solutions Corp. (CEU)** - Current Outlook: Mostly Sunny
- Pason Systems Inc. (PSI)** - Current Outlook: Mostly Sunny

www.inkresearch.com - Providing insider news and knowledge
See important disclaimer at the bottom of the last page.

Regulatory (SEDI) Filing Relationship Definitions

- | | |
|-----------------------------------|---|
| 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

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.