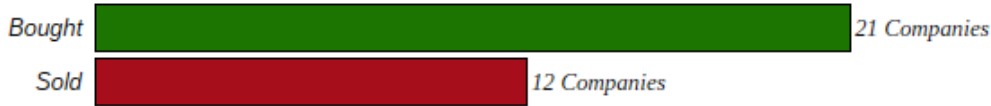


Morning Report: Spanish Mountain Gold insider sees opportunity ahead

April 10, 2024

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, 21 companies had insider buy filings and 12 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*




INK Market-Wide Sentiment Indicator: **205.8%**

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

Today, we stick with the gold group but switch gears into the junior space. So far this year, smaller junior stocks as tracked by the S&P/TSX Venture Index (up 6.4%) have lagged global producers as tracked by the Global Gold Index (up about 10%). However, if the gold producer rally continues, we suspect that investors may start to value the reserves in the ground of junior stocks more favourably. A director at Spanish Mountain Gold (SPA) seems to be betting on such a scenario. He has continued to buy since our last report on SPA published on January 20, 2023. The stock had been range-bound since the report, but it shot up on Tuesday to set a 52-week high of \$0.285 before closing at \$0.245, leaving it up 25.6% since our previous report. Technically, the stock appears overbought in the short term with an RSI of 77.

In terms of reserves in the ground, the Spanish Mountain Gold Project in east-central BC reports proven and probable reserves of 2.34 million gold ounces (at grade 0.76 g/t Au) and 2.18 million ounces silver (at grade 0.71 g/t Ag). SPA has put the project's environmental assessment and engagement process on hold while it works to optimize scale following a review of its 2021 pre-feasibility study. The study is based on a 20,000 tonnes per day milling rate via a standalone open-pit operation for 14 years. In January, SPA announced a new metallurgical test program to assess potential benefits and flowsheet improvements using coarse ore floatation. Results are expected to be used in the project's optimization. Meanwhile, environmental baseline monitoring continues, and SPA believes there is the potential to expand the 10,000-hectare project resource via exploration within the pit shell area and beyond.

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

Today's Chart

Spanish Mountain Gold Ltd. (SPA)



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 reported on Spanish Mountain Gold (SPA), Director Lembit Janes (SRV) bought a total of 20,355,000 common shares on a direct ownership basis at an average price of \$0.19. His most recent purchase was on April 8th when he bought 320,000 common shares on a direct ownership basis at \$0.23. In addition, on August 1st, 2023, Mr. Janes sold 250,000 common shares at \$0.18. Mr. Janes is the largest insider beneficial equity holder at the company with 56,8447,048 shares representing 15.24% of shares outstanding.

Spanish Mountain 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 April 9th, 2024.

Spanish Mountain Gold 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 #3 at inkresearch.com.

Join our discussion on our Vivaville Discord channel:
<https://discord.gg/Mn4dgVsxct>

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 April 9, 2024. 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 GoldMoney (XAU)	\$8.7
M Galway Metals (GWM)	\$4.1
M EDM Resources (EDM)	\$1.4
M SPC Nickel (SPC)	\$0.6

Top 10 Net "CO2" Selling	
(By dollar amount, 000's)	
M O EQB (EQB)	\$-308.7
M O Pembina Pipeline (PPL)	\$-127.2
M Thinkific Labs (THNC)	\$-15.3
M Ares Strategic Mining (ARS)	\$-4.0
M AuQ Gold Mining (AUQ)	\$-2.4
M Rochester Resources (RCT)	\$-0.1

"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 Cenovus Energy (CVE)	\$1,462.5
M Lavras Gold (LGC)	\$915.5
M GURU Organic Energy (GURU)	\$96.8
M G2 Goldfields (GTWO)	\$24.8
M Tincorp Metals (TIN)	\$14.4
O Kelt Exploration (KEL)	\$11.9
M Riley Gold (RLYG)	\$10.7
M Mega Uranium (MGA)	\$10.0
M GoldMoney (XAU)	\$8.7
M Converge Technology (CTS)	\$8.6

Top 10 Net Insider Selling	
(By dollar amount, 000's)	
M O SilverCrest Metals (SIL)	\$-451.5
M Fortuna Silver Mines (FVI)	\$-320.4
M O EQB (EQB)	\$-308.7
M O Cdn Natural Resource Ltd (CNQ)	\$-212.1
M O Paramount Resources (POU)	\$-84.3
M Canadian Western Bank (CWB)	\$-47.7
M O Pembina Pipeline (PPL)	\$-31.1
M Thinkific Labs (THNC)	\$-15.3
M Draganfly (DFLY)	\$-8.0
M Ares Strategic Mining (ARS)	\$-4.0

Top 10 Net Insider Buying	
(By volume, 000's)	
M Lavras Gold (LGC)	572.2
M Tincorp Metals (TIN)	77.0
M Cenovus Energy (CVE)	50.0
M Grizzly Discoveries (GZD)	50.0
M Riley Gold (RLYG)	45.0
M GURU Organic Energy (GURU)	40.0
M G2 Goldfields (GTWO)	25.0
M Mega Uranium (MGA)	25.0
M Zacatecas Silver (ZAC)	20.0
M CHAR Technologies (YES)	15.5

Top 10 Net Insider Selling	
(By volume, 000's)	
M Fortuna Silver Mines (FVI)	-50.0
M O SilverCrest Metals (SIL)	-30.0
M Draganfly (DFLY)	-25.7
M Ares Strategic Mining (ARS)	-20.0
M AuQ Gold Mining (AUQ)	-20.0
M Thinkific Labs (THNC)	-4.0
M Rochester Resources (RCT)	-2.0
M Canadian Western Bank (CWB)	-1.7

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 April 9, 2024. 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	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
Lavras Gold (LGC)	■ Raykov, Rostislav Christo	M Common Shares	272,200	1.60
Lavras Gold (LGC)	■ Raykov, Rostislav Christo	M Common Shares	200,000	1.61
Lavras Gold (LGC)	■ Raykov, Rostislav Christo	M Common Shares	100,000	1.58
Tincorp Metals (TIN)	■ Feng, Rui	M Common Shares	77,000	0.19
Grizzly Discoveries (GZD)	■ Price, Joanne Rachel	M Common Shares	50,000	0.03
Cenovus Energy (CVE)	◆ McKenzie, Jonathan	M Common Shares	50,000	29.25
SilverCrest Metals (SIL)	■ Thody, Graham Campbell	O Common Shares	30,000	8.21
Riley Gold (RLYG)	◆ Hilditch, Todd	M Common Shares	30,000	0.24
G2 Goldfields (GTWO)	◆ Sheridan, Patrick John	M Common Shares	25,000	0.99
Mega Uranium (MGA)	■ Berneche, Brigitte Linda	M Common Shares	24,990	0.40

Yesterday's Top 10 Individual Sell Filings

(By volume)

Company Name	Insider Name	Security	Unit/Share	Price
Fortuna Silver Mines (FVI)	◇ Chapman, Eric	M Common Shares	-48,900	6.41
SilverCrest Metals (SIL)	□ Thody, Graham Campbell	M Common Shares	-30,000	9.65
Draganfly (DFLY)	◇ Greenberg, Deborah R.	M Common Shares	-25,690	0.23
Ares Strategic Mining (ARS)	○ Walker, James	M Common Shares	-20,000	0.20
AuQ Gold Mining (AUQ)	○ Macdonald, Glen Colin	M Common Shares	-20,000	0.12
SilverCrest Metals (SIL)	□ Beaudoin, Pierre	M Common Shares	-19,700	9.78
SilverCrest Metals (SIL)	□ Thody, Graham Campbell	M Common Shares	-16,200	9.77
SilverCrest Metals (SIL)	□ Beaudoin, Pierre	M Common Shares	-16,100	9.85
SilverCrest Metals (SIL)	◇ Poznanski, Bernard	M Common Shares	-10,000	9.82
SilverCrest Metals (SIL)	◇ Poznanski, Bernard	M Common Shares	-10,000	9.82

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