

Morning Report: Going for gold as Guyana grabs the social media spotlight

April 12, 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, 24 companies had insider buy filings and 6 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
 English 国语 粵語

Overview: Sentiment and Stocks

At the end of March, a clip of President of Guyana Irfaan Ali's spirited defence of his country's climate and resource policies in a BBC interview with Stephen Sackur went viral, getting millions of views. The discussion centred around oil & gas, but the President is also an advocate of mining, according to Omai Gold Mines (OMG) which quoted him in February as saying, "there are some tremendous opportunities coming in mining." OMG is focused on its 100%-owned Omai Property in Guyana. On April 4th, it released a preliminary economic assessment for the Wenot Project, one of two defined gold deposits at Omai. The PEA envisions an initial open-pit mine producing an average 142,000 ounces of gold per year over a 13-year mine life on initial capex of US\$375 million. All-in sustaining costs are estimated to be US\$1,009 per oz. Average head grade is estimated at 1.51 g/t Au with 92.5% recovery. The estimated after-tax NPV 5% based on US\$1,950/oz Au is US\$556 million. That jumps to US\$777 million at US\$2,200/oz Au. The other deposit at Omai is Git Creek which offers an underground mining scenario. The stock caught our attention as an insider bought the April pullback.

Meanwhile, multiple insiders have been buying G2 Goldfields (GTWO) which is active in the Oko District located north of Omai in Guyana. On April 3rd, the company announced an updated combined open pit and underground resource estimate for two defined deposits at its Oko project, the high-grade Oko Main Zone (OMZ) (686,000oz Indicated grading 9.03 g/t Au & 495,000oz Inferred grading 6.38 g/t Au) and the disseminated bulk Ghanie Zone (236,000oz Indicated grading 2.20 g/t Au & 604,000oz Inferred grading 1.54 g/t Au). GTWO is exploring along the 20km Oko-Aremu trend. About 500m northwest of OMZ is the recent NW Oko discovery where hole NWOD-22 intercepted 15.0m of 6.3 g/t Au reported on February 13th.

About INK Research

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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 Charts

Omai Gold Mines Corp. (OMG)

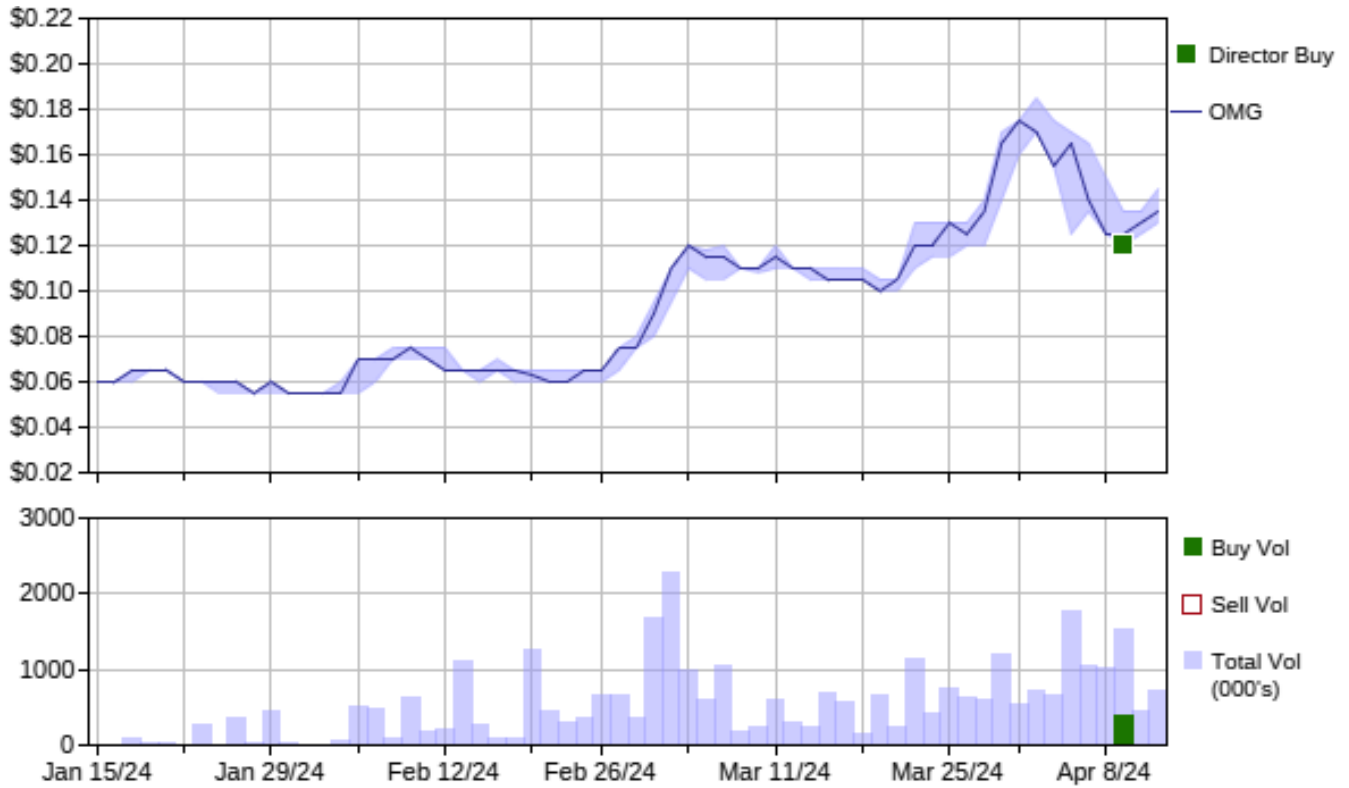


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

On April 9th, Omai Gold Mines (OMG) Director Derek Macpherson (AUU, OC) bought 400,000 shares at \$0.12 in the public market. He now holds 1.7 million shares representing 0.4% of all shares outstanding.

We note that CEO Elaine Ellingham (AGI, AMM, etc.) holds just over 4 million shares.

Omai Gold Mines 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.

Today's Charts (cont'd)

G2 Goldfields Inc. (GTWO)

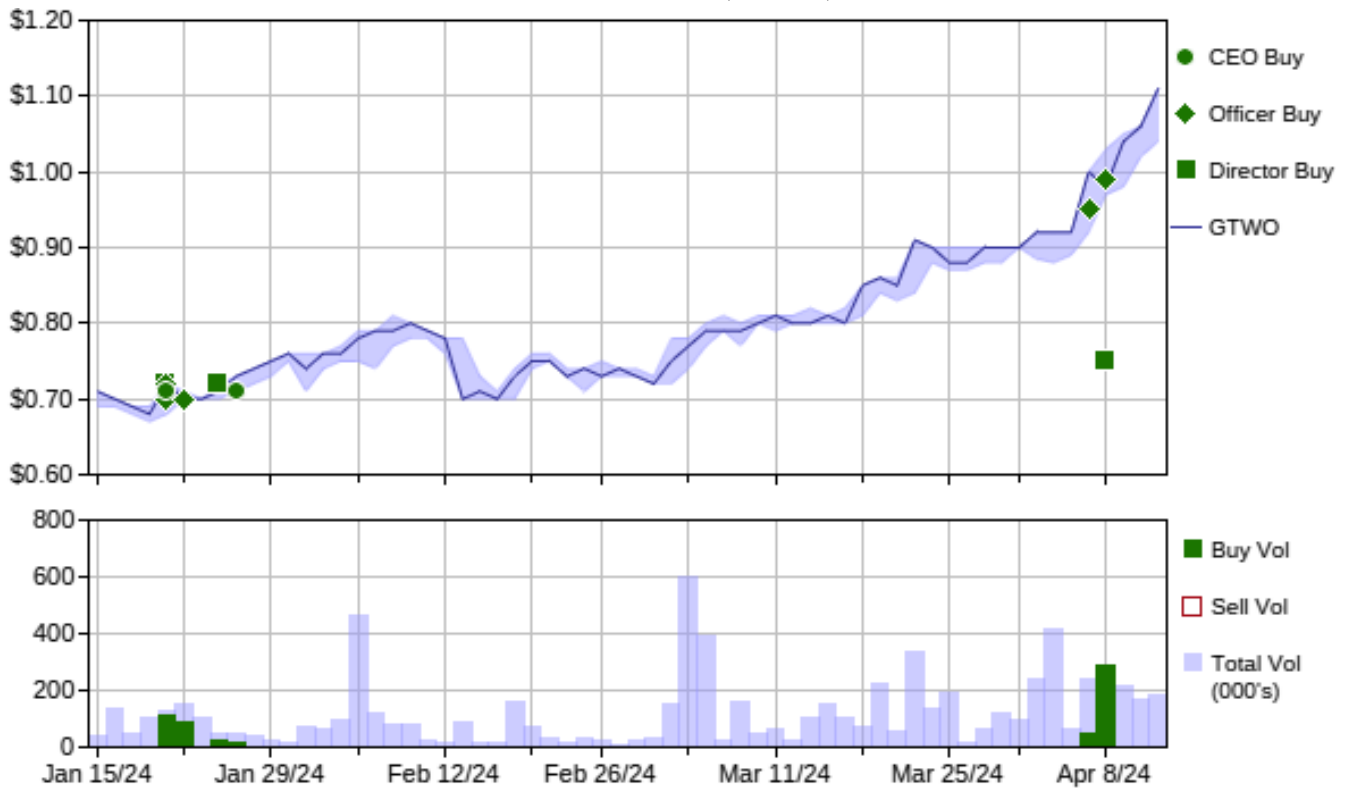


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

Over the past 90 days, five insiders have spent a total of \$241,739 buying shares in the public market. The 315,700 shares were purchased at an average price of \$0.766. The most recent purchase took place on April 8th when Executive Chairman Patrick Sheridan (STWO, GPM, GUY) bought 25,000 shares at \$0.99. He now holds just over 40.8 million shares representing about 19.6% of all shares outstanding according to INK data.

On January 19th, AngloGold Ashanti made a strategic investment in the company, acquiring 24.5 million shares at \$0.90 (not shown on chart).

G2 Goldfields 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 11th, 2024.

The stock holds a mostly 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.

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 11, 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 Canuc Resources (CDA)	\$17.2
M Abcourt Mines (ABI)	\$13.9
M Fremont Gold (FRE)	\$9.0
M Colibri Resource (CBI)	\$3.3
M Diagnamed Holdings (DMED)	\$2.3
M Galway Metals (GWM)	\$2.1
M T2 Metals (TWO)	\$1.5
M Argo Gold (ARQ)	\$0.3

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O Cdn Pacific Kansas City (CP)	\$-4,642.2
M Independence Gold (IGO)	\$-37.5

"CO2" may include 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 Allied Gold (AAUC)	\$272.9
O Kelt Exploration (KEL)	\$63.5
M SolGold (SOLG)	\$20.1
M Canuc Resources (CDA)	\$17.2
M Abcourt Mines (ABI)	\$13.9
M Mistango River Resources (MIS)	\$12.3
O Gatekeeper Systems (GSI)	\$12.0
M Pieridae Energy (PEA)	\$9.8
M Fremont Gold (FRE)	\$9.0
M Talon Metals (TLO)	\$7.3

Top 10 Net Insider Selling (By dollar amount, 000's)	
M O Cdn Pacific Kansas City (CP)	\$-4,642.2
M Cardinal Energy (CJ)	\$-50.2
M Independence Gold (IGO)	\$-37.5
M Wedgemount Resources (WDGY)	\$-31.1
M Radisson Mining Resources (RDS)	\$-4.0
M Mawson Gold (MAW)	\$-3.4

Top 10 Net Insider Buying (By volume, 000's)	
M Abcourt Mines (ABI)	309.0
M Mistango River Resources (MIS)	250.0
M Canuc Resources (CDA)	173.0
M SolGold (SOLG)	115.0
O Gatekeeper Systems (GSI)	100.0
M Fremont Gold (FRE)	100.0
M Allied Gold (AAUC)	78.5
M Diagnamed Holdings (DMED)	75.0
M Talon Metals (TLO)	56.1
M Colibri Resource (CBI)	55.0

Top 10 Net Insider Selling (By volume, 000's)	
M Wedgemount Resources (WDGY)	-207.0
M Independence Gold (IGO)	-150.0
M Radisson Mining Resources (RDS)	-20.0
M Cardinal Energy (CJ)	-7.1
M Mawson Gold (MAW)	-5.0

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 April 11, 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
- 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	
Abcourt Mines (ABI)	● Hamelin, Pascal	M Common Shares catégorie B	309,000	0.05	
Mistango River Resources (MIS)	◆ Spratt, James William	M Common Shares	250,000	0.05	
Canuc Resources (CDA)	● Berlet, Christopher James	M Common Shares	150,000	0.10	
Wedgemount Resources (WDGY)	◆ Vanry, Steven Edward	M Common Shares	138,000	0.15	
SolGold (SOLG)	◆ Stackhouse, Christopher	M Ordinary Shares	115,000	0.18	
Gatekeeper Systems (GSI)	◆ Fraser, Douglas	○ Common Shares	100,000	0.12	
Allied Gold (AAUC)	◆ Winch, Gregory Charles	M Common Shares	78,500	3.48	
Diagnamed Holdings (DMED)	● Chianelli, Fabio	M Common Shares	75,000	0.03	
Cdn Pacific Kansas City (CP)	● Creel, Keith E.	○ Common Shares	59,925	42.06	
Fremont Gold (FRE)	● Moore, Dennis	M Common Shares	57,000	0.09	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Wedgemount Resources (WDGY)	◇ Vanry, Mark Andrew	M Common Shares	-207,000	0.15	
Independence Gold (IGO)	△ Chan, Harry	M Common Shares	-150,000	0.25	
Wedgemount Resources (WDGY)	◇ Vanry, Mark Andrew	M Common Shares	-138,000	0.15	
Cdn Pacific Kansas City (CP)	○ Creel, Keith E.	M Common Shares	-59,925	119.53	
Radisson Mining Resources (RDS)	□ Beaudoin, Pierre	M Common Shares Catégorie A	-20,000	0.20	
Cardinal Energy (CJ)	◇ Kelly, David	M Common Shares	-7,100	7.07	
Mawson Gold (MAW)	□ Raasakka, Noora	M Common Shares	-5,000	0.67	

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