

Morning Report: Patient insider bets as mining stocks lag gold

March 13, 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, 39 companies had insider buy filings and 13 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*




INK Market-Wide Sentiment Indicator: **238.3%**

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

In our September Top 20 Mining & Crypto Equities Report, we made the case that the US dollar was about to hit a dead end. It generally peaked in October and with gold now hitting new all-time highs, our attention returns to precious metal stocks. We look at three miners with insider buying that are still trading below where they were a year ago, despite recent gains. OceanaGold (OGC) is the largest name with two producing mines in New Zealand, one in the US, and one in the Philippines. Last year, OGC produced 477,000 gold ounces and 14,200 tonnes of copper. Production was as expected, but all-in sustaining costs (AISC) of US\$1,587 per ounce were higher than original 2023 guidance due to production challenges in the US. In 2024, OGC expects to produce (midpoint) 540,000 oz gold at an AISC of US\$1,537.50/oz and 13,000 copper tonnes.

The stock of junior Vizsla Silver (VZLA) is up 3.7% since the last time we featured it here on October 26, 2022. Vizsla is working on de-risking its 7,200-hectare multi-vein Panuco project in Mexico. Indicated resources are currently 155.8 million silver equivalent ounces with 169.6 million AgEq inferred (90% precious metals). VZLA reports that less than 30% of known Panuco targets have been drill tested, so there appears to be plenty of potential news beyond an expected PEA later this year. With a market cap of just under \$80 million, Aurion Resources (AU) is the smallest name on our list. The stock is up 30.4% since our September 12, 2023 report featuring it. Most of those gains came after Aurion reported that northern Finland joint venture partner B2Gold (Cloudy; BTO) had received an offer from Rupert Resources (Cloudy; RUP) to acquire B2Gold's 70% stake in the JV. Aurion has a right of first refusal until May 9, 2024 and is evaluating the notice provided by BTO.

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Today's Charts

OceanaGold Corporation (OGC)

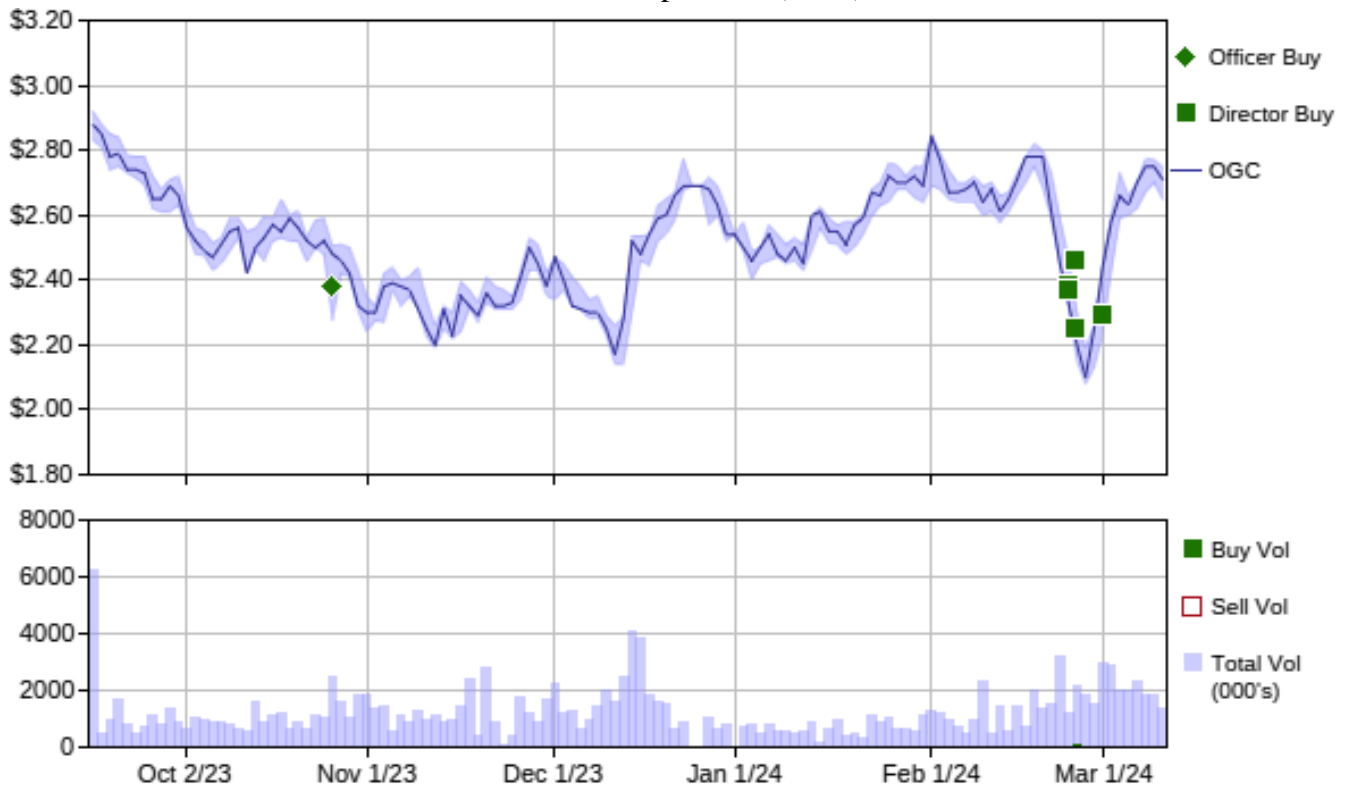


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

From October 26th to March 1st, four OceanaGold (OGC) insiders bought a total of 87,900 common shares at an average price of \$2.32.

OceanaGold currently 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.

Today's Charts (cont'd)

Vizsla Silver Corp. (VZLA)



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.

From September 26th to March 12th, five Vizsla Silver (VZLA) insiders bought a total of 62,120 common shares at an average price of \$1.45. The buyers included President, Director, & CEO Michael Konnert (SSVR, VCU, RCHR) and CFO Mahesh Liyanage (ASTR, HSTR, etc.) who hold 2,399,751 and 15,410 shares respectively.

Vizsla Silver 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 March 12th, 2024.

Vizsla Silver currently 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.

Today's Charts (cont'd)

Aurion Resources Ltd. (AU)



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.

From September 15th to March 7th, a pair of Aurion Resources (AU) insiders bought a total of 550,500 common shares at an average price of \$0.45. David Lotan, via Lotan Holdings (CBG, FOX), was responsible for the bulk (541,500 shares) of the buying. Lotan Holdings is the largest insider equity holder at Aurion with 13,335,082 shares representing 10.07% of shares outstanding.

Aurion Resources 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 March 12th, 2024.

Aurion Resources currently 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 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 March 12, 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)	
O The Bank of Nova Scotia (BNS)	\$379.3
O Paramount Resources (POU)	\$291.2
O FPX Nickel (FPX)	\$100.0
O Green Battery Minerals (GEM)	\$13.5
M Galiano Gold (GAU)	\$8.1
M Whitemud Resources (WMK)	\$2.4
M BacTech Environmental (BAC)	\$0.5

Top 10 Net "CO2" Selling	
(By dollar amount, 000's)	
M O The Real Brokerage (REAX)	\$-462.7
M Open Text (OTEX)	\$-378.3
M O Parkland (PKI)	\$-161.8
M Clairvest Group (CVG)	\$-53.2

"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 O Colliers International Gr (CIGI)	\$3,209.8
O Cdn Natural Resource Ltd (CNQ)	\$1,587.2
M SNC-Lavalin Group (ATRL)	\$1,001.4
O Softchoice (SFTC)	\$438.9
O The Bank of Nova Scotia (BNS)	\$379.3
O Paramount Resources (POU)	\$291.2
O Lundin Gold (LUG)	\$135.6
M Galiano Gold (GAU)	\$113.7
O FPX Nickel (FPX)	\$100.0
O NervGen Pharma (NGEN)	\$100.0

Top 10 Net Insider Selling	
(By dollar amount, 000's)	
M O The Real Brokerage (REAX)	\$-757.6
M Open Text (OTEX)	\$-378.3
M O Osisko Gold Royalties (OR)	\$-166.1
M O Parkland (PKI)	\$-161.8
M O Dundee Precious Metals (DPM)	\$-157.9
M Linamar (LNR)	\$-139.9
M Kinross Gold (K)	\$-130.9
M Crew Energy (CR)	\$-62.3
M Clairvest Group (CVG)	\$-53.2
M Supremex (SXP)	\$-15.4

Top 10 Net Insider Buying	
(By volume, 000's)	
O FPX Nickel (FPX)	500.0
M Greenridge Exploration (GXP)	263.2
M FOBI AI (FOBI)	242.0
O Softchoice (SFTC)	159.1
O Green Battery Minerals (GEM)	150.0
M Rua Gold (RUA)	126.5
M Signature Resources (SGU)	116.0
O NervGen Pharma (NGEN)	100.0
M Mistango River Resources (MIS)	100.0
M Turnium Technology Group (TTGI)	100.0

Top 10 Net Insider Selling	
(By volume, 000's)	
M O The Real Brokerage (REAX)	-23.1
M Kinross Gold (K)	-18.0
M MariMed (MRMD)	-15.3
M Crew Energy (CR)	-14.0
M Open Text (OTEX)	-7.3
M Supremex (SXP)	-4.0
M Linamar (LNR)	-2.0
M O Coveo Solutions (CVO)	-0.8
M Clairvest Group (CVG)	-0.7

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