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Morning Report: Wilson's green signal

December 20, 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, 43 companies had insider buy filings and 11 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **198.3%**

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

Past experience is no guarantee of future success, but we have found David Wilson's past public market buying of Kelt Exploration (KEL) stock to be a reliable signal of opportunity. We last featured his public market buying here on January 16th, 2023. The stock subsequently rallied more than 60% to hit a two-year high of \$8.16 on November 3rd, 2023. It has since come off the boil but remains up 23.6% since the report versus the S&P/TSX Capped Energy Index, up 2.8%.

His multi-million dollar stock purchase on Tuesday comes as the stock has dropped 7.4% over the past month and, in the process, underperformed some other natural-gas-focused names like Advantage Energy (Mostly Sunny; AAV), off 1.3%, and Tourmaline Oil (Mostly Sunny; TOU), off 3.1%. Operating in Alberta and BC, Kelt has about 339,000 acres of Montney rights and 87,000 acres of Charlie Lake rights. Kelt does not pay dividends or repurchase shares. Instead, it prefers to deploy its cash opportunistically to grow its asset base over the long term, primarily via acquisitions and resource exploitation while keeping debt relatively low. On November 7th, it reported Q3 production of 32,378 barrels of oil equivalent per day, up 15% from Q3 2023. For 2024, it expects to produce 32,000 to 33,500 boe/d, 62% weighted to natural gas, 27% oil and 11% NGLs. Kelt takes a diversified approach to natural gas marketing with about 34% of its product tied to AECO. In Q3, it lowered its 2024 guidance for (non-GAAP) adjusted funds from operations from \$270 million to \$221.5 million (\$1.11 per share) due to a 10% reduction in estimated realized commodity prices. Since its Q3 report, natural gas prices have firmed. However, investor sentiment has remained downbeat, offering a compelling opportunity for natural gas bulls.

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Today's Chart

Kelt Exploration Ltd. (KEL)

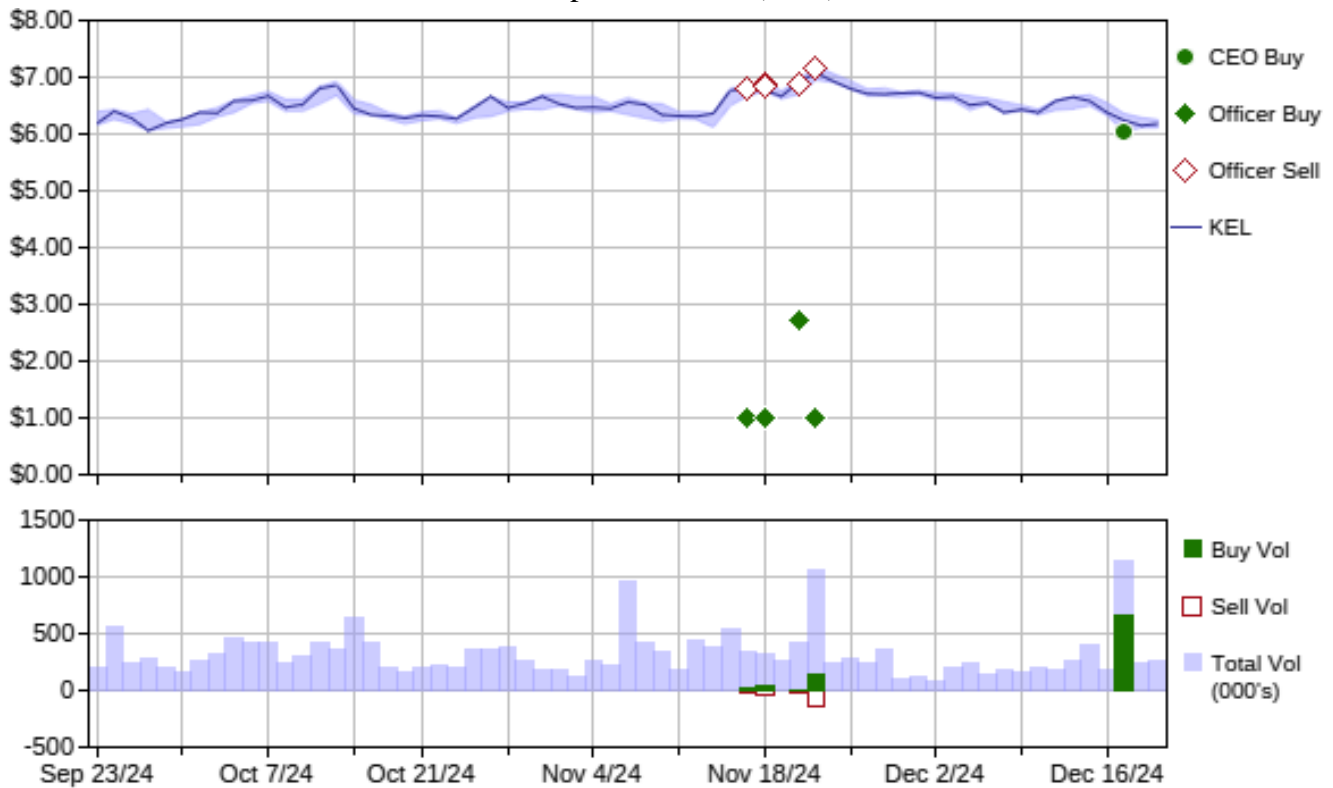


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

On December 17th, Kelt Exploration (KEL) CEO David Wilson bought 656,900 shares at \$6.05. He now holds just over 27.4 million shares representing about 14.0% of shares outstanding. He is the largest company insider shareholder according to INK data.

Earlier between November 15th and 18th, six insiders acquired a total of 209,270 shares via options and sold the same number of shares in the public market at an average price of \$7.07.

Kelt Exploration has above median ownership (direct & indirect holdings) by Officers and Directors compared to other mid-cap stocks in the Energy sector according to SEDI filings as of December 18th, 2024.

The stock 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. 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.

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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 December 19, 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 Total Energy Services (TOT)	\$56.3
O Azimut Exploration (AZM)	\$20.0
M Rokmaster Resources (RKR)	\$9.1
M Turmalina Metals (TBX)	\$4.4
M Pine Cliff Energy (PNE)	\$3.6
M Airboss Of America (BOS)	\$3.0
M International Lithium (ILC)	\$2.3
M Storm Exploration (STRM)	\$1.0
M ESE Entertainment (ESE)	\$0.9
M Angkor Resources (ANK)	\$0.8

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O Cdn Pacific Kansas City (CP)	\$-3,025.4
M O Propel Holdings (PRL)	\$-1,325.1
M O TransAlta (TA)	\$-532.6
M O Diversified Royalty (DIV)	\$-293.8
M AuQ Gold Mining (AUQ)	\$-2.1

"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 MEG Energy (MEG)	\$196.0
M Parkland (PKI)	\$166.5
M Highwood Asset Management (HAM)	\$155.3
M South Bow (SOBO)	\$103.5
M Coppernico Metals (COPR)	\$85.0
M Alamos Gold (AGI)	\$65.0
M Total Energy Services (TOT)	\$56.3
O International Prospect (IZZ)	\$55.5
M Osisko Metals (OM)	\$52.8
M BTB REIT (BTB)	\$50.0

Top 10 Net Insider Selling (By dollar amount, 000's)	
M O Cdn Pacific Kansas City (CP)	\$-3,972.9
M O Propel Holdings (PRL)	\$-1,325.1
M O Royal Bank of Canada (RY)	\$-1,204.4
M O TransAlta (TA)	\$-532.6
M O Diversified Royalty (DIV)	\$-293.8
M Slate Grocery REIT (SGR)	\$-159.3
M Black Diamond Group (BDI)	\$-144.8
M Greenlane Renewables (GRN)	\$-110.0
M O CIBC (CM)	\$-60.8
M Hive Digital Technologies (HIVE)	\$-4.4

Top 10 Net Insider Buying (By volume, 000's)	
O International Prospect (IZZ)	1,144.4
M Rokmaster Resources (RKR)	457.0
M Coppernico Metals (COPR)	340.0
M First Helium (HELI)	325.0
M D-Box Technologies (DBO)	196.6
M Osisko Metals (OM)	160.0
M International Lithium (ILC)	150.0
O Azimut Exploration (AZM)	100.0
M Burcon Nutrascience (BU)	100.0
M Turmalina Metals (TBX)	97.0

Top 10 Net Insider Selling (By volume, 000's)	
M Greenlane Renewables (GRN)	-1,134.3
M Black Diamond Group (BDI)	-15.4
M Slate Grocery REIT (SGR)	-11.5
M AuQ Gold Mining (AUQ)	-10.0
M Hive Digital Technologies (HIVE)	-1.1

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 December 19, 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	
International Prospect (IZZ)	◆ Mullan, Glenn J	○ Common Shares	550,000	0.05	
Diversified Royalty (DIV)	● Morrison, Sean	○ Common Shares	515,000	2.52	
Rokmaster Resources (RKR)	● Mirko, John Martin	M Common Shares	457,000	0.02	
Coppernico Metals (COPR)	■ Bebek, Ivan	M Common Shares	340,000	0.25	
First Helium (HELI)	■ Holmstrom, Todd	M Common Shares	325,000	0.05	
International Prospect (IZZ)	■ Zinke, Jens	○ Common Shares	300,000	0.05	
International Prospect (IZZ)	■ Zinke, Jens	○ Common Shares	250,000	0.05	
D-Box Technologies (DBO)	■ Mclurg, David	M Common Shares Class A	196,639	0.12	
Osisko Metals (OM)	■ Burzynski, John Feliks	M Common Shares	160,000	0.33	
International Lithium (ILC)	● Wisbey, John Michael	M Common Shares	150,000	0.02	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Diversified Royalty (DIV)	○ Morrison, Sean	M Common Shares	-515,000	2.98	
Greenlane Renewables (GRN)	◇ Nesmith, Wade Donald	M Common Shares	-255,500	0.09	
Greenlane Renewables (GRN)	◇ Nesmith, Wade Donald	M Common Shares	-248,000	0.10	
Greenlane Renewables (GRN)	◇ Nesmith, Wade Donald	M Common Shares	-156,500	0.10	
Greenlane Renewables (GRN)	◇ Nesmith, Wade Donald	M Common Shares	-138,000	0.10	
Greenlane Renewables (GRN)	◇ Nesmith, Wade Donald	M Common Shares	-134,258	0.11	
Diversified Royalty (DIV)	△ Gutmanis, Greg	M Common Shares	-125,000	2.98	
Greenlane Renewables (GRN)	◇ Nesmith, Wade Donald	M Common Shares	-117,000	0.10	
Greenlane Renewables (GRN)	◇ Nesmith, Wade Donald	M Common Shares	-83,000	0.11	
Cdn Pacific Kansas City (CP)	○ Creel, Keith E.	M Common Shares	-57,013	74.17	

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