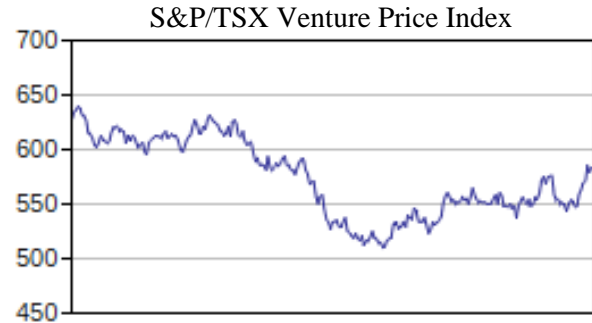
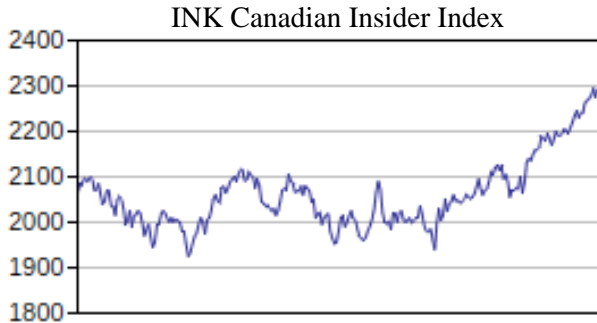


Market Report: Canadian insiders ride the geopolitical waves to positive returns

April 8, 2024

An overview of insider sentiment and market trends with daily updates of indicator readings and top-50 tables of companies with net insider buying or selling.



INK Sentiment Indicator*
(TSX-Listed Stocks)

INK Venture Sentiment Indicator*
(TSX Venture-Listed Stocks)



INK Sentiment Indicator: **96.7%**
Indicator Reading: **Undervalued**

INK Venture Sentiment Indicator: **487.5%**
Indicator Reading: **Undervalued**

* 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) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. Transactions filed on Saturday and Sunday are aggregated into Friday's number. Information in this report does not constitute a buy or sell recommendation.

Report Tutorial Video: http://www.inkresearch.com/pdf_tutorial/index.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.

Overview

April 8, 2024 - While many investors had expected 2024 to be a year dominated by AI, geopolitics and commodity scarcity are emerging as key forces shaping returns year-to-date. Notably, gold has been hitting new all-time highs even as US interest rates have been rising. We suspect bullion's buoyancy is a result of both geopolitical risk and a growing recognition that structurally high US budget deficits of 5% of GDP or more appear to be baked into the cake for the foreseeable future. Meanwhile, crude oil is benefiting from a combination of seasonal forces and geopolitical supply fears. Copper has also retaken US\$4.00 a pound on supply fears.

Such developments are positive for the Canadian market which has broad resource exposure. It is good news for insiders who have been buying resource names for some time, as we have been reporting here. Last week, the INK Canadian Insider (CIN) Index gained 1.1% leaving it up 11.8% year-to-date. The Index is benefiting from its 36% exposure to Energy and 13% exposure to Basic Materials. The three leading stocks last week were from the Energy sector, TerraVest Industries (Sunny; TVK), up 11.7%, Baytex Energy (Mostly Sunny; BTE), up 11.7%, and Valeura Energy (Sunny; VLE), up 10.2%. The laggards were Interfor (Mixed; IFP), down 10.4%, Boardwalk REIT (Mostly Sunny; BEL.UN), down 6.3%, and West Fraser Timber (Mostly Sunny; WFG), down 5.4%. For more background on the INK CIN Index, please visit index.inkresearch.com.

We are starting to see some modest insider profit taking as revealed by the INK Indicator which is now slightly below 100%. That means that over the past 60 days, there are more stocks with key insider selling than there are with key insider buying. This is more or less what we expect to see. As stocks rally, we expect insiders to take profits. At the early stages of a bull market, this is a positive sign as it confirms there is positive price momentum. At later stages, a weak indicator can be a warning sign, but we are not there yet.

Most active public-market buying insiders (all markets in Canada)

From April 1st to 5th as filed and reported by April 6th, 2024 (000's)

Eric Sprott bought \$636 Jaguar Mining (Mostly Sunny; JAG) and \$244 Chesapeake Gold (Mostly Sunny; CKG)
Brian Paes-Braga bought \$679 NG Energy International (Mixed; GASX)
Bill Holland bought \$270 CI Financials (Mostly Sunny; CIX)
Mirko Bibic bought \$249 Royal Bank (Mixed; RY)
John Brussa bought \$188 Cardinal Energy (Mostly Sunny; CJ) and \$3 Crown Capital Partners (CRWN)

Additional results are available on the CA Screening page of the INK Research website.

Core investment themes (under review)

#1 The ABCs of war and geopolitics

In late winter 2022, a war between Ukraine and Russia began. With the failure of Russia to gain a swift victory, the conflict has generally evolved into a global geopolitical struggle between western democracies (WDs) and alternative blocks (ABs). The war is more than just a regional conflict as the stakes are global. As both sides scramble to source commodities to engage in kinetic combat and prepare defences against escalation, commodity prices are likely to remain elevated. As the battle continues, our core approach will favour investments focused on the economic ABCs of conflict: agriculture, armaments, bullion, industrial commodities, and crude oil. Natural gas has also emerged as a critical commodity.

#2 The persistent G-economy

Policymakers adopted a whatever-it-takes approach to counter the deflationary forces of COVID-19 by providing both monetary and fiscal stimulus. This resulted in our G-economy outcome where governments drove up nominal economic growth with the side effect of strong inflation. Although WDs are trying to exit their stimulus programs, the Russia-Ukraine War is limiting their options. As such, we expect inflation to persist. The mid-cap-oriented INK Canadian Index has an over 0.7 correlation with changing 10-year inflation expectations. Consequently, we expect to capitalize on the G-economy via Canadian mid-cap stocks. However, we expect volatility as central banks raise rates. We will seek to look through this volatility by identifying opportunities presented by the growing use of industrial policy by WDs.

#3 The Canadian supply-side decade

Inflation is becoming embedded due to structural supply chain challenges driven by forces that monetary policy cannot solve including geopolitics. The biggest issue confronting WDs today is in the energy supply chain. Canada has a vibrant oil & gas

industry and plenty of innovative companies focused on low emissions solutions and battery materials. The supply chain challenge also extends beyond energy and emissions and also includes geopolitically-sensitive industries such as autos, critical metals, and steel. It all adds up to opportunity in the Canadian market that we expect to persist for most of the decade.

#4 Clean Energy 2.0

Clean Energy 2.0 is the biggest bright spot in our themes as it is the one area that is common to both WDs and many countries in ABs, notably China. Opportunities in both the alternative and traditional energy spaces will emerge as policymakers restart their efforts to move towards a lower carbon economy. There will be a role for traditional energy as a bridge to the lower carbon environment and countries like Canada stand to benefit, provided they can get their oil & gas to global markets. Industrial policy will play a major role in shaping opportunities in the alternative space. For example, America's Inflation Reduction Act promoted North American EV assembly and battery metal sourcing from key trading partners.

#5 Waiting for a monetary and institutional change

As inflation persists, WDs are buying time with interest rate hikes which will help to reduce the rate of erosion in the purchasing power of their respective currencies. Nevertheless, as public debts grow, eventually governments will hit a borrowing wall which will require a monetary reset. For the time being, however, the Federal Reserve has the luxury of being able to raise rates while the labour market remains relatively strong. If the Treasury market becomes unhinged or the labour market starts to stumble, the Fed will likely have to accept higher inflation and put a cap on interest rates. It remains to be seen whether commodities such as gold or cryptocurrencies will emerge as an alternative to the US dollar which is currently the global store of value. Once the Fed runs out of options, the contest to replace the dollar's hegemony could be on.

INK CIN Index Rebalancing, the INK Edge Outlook and Disclosures

Four times a year we rank all the names in our INK CIN Index stock selection pool (about 800 TSX-listed names) using our rules-based INK Edge outlook process which looks at a stock's value, insider commitment, and price momentum. For existing Index constituents, they must rank in the top 30% of all stocks in order to stay. Those that fail to meet the threshold are replaced with the highest-ranking stocks not already in the index. For more on the Index's methodology and a complete list of rebalancing adds and drops visit <https://index.inkresearch.com>. Live INK CIN Index performance started on November 14th, 2014.

INK Edge outlook ranking categories (Sunny, Mostly Sunny, Mixed, Cloudy, Rainy) 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](https://www.inkresearch.com).

Sector Sentiment Indicators

Sentiment 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) filed over the last 60 days.

Sector	Sentiment Indicator	One Day Change	Six Month Indicator Trend	
Energy	Indicator Reading: Undervalued	97%	-3% ↓	
Basic Materials	Indicator Reading: Undervalued	372%	-20% ↓	
Industrials	Indicator Reading: Undervalued	263%		
Consumer Cyclical	Indicator Reading: Undervalued	118%		
Consumer Non-Cyclical	Indicator Reading: Undervalued	180%	-20% ↓	
Financials	Indicator Reading: Undervalued	142%	8% ↑	
Healthcare	Indicator Reading: Undervalued	225%		
Technology	Indicator Reading: Undervalued	90%		
Telecommunication Services	Indicator Reading: Fair-Valued	%		
Utilities	Indicator Reading: Undervalued	250%		

- Please see individual sector reports for a list of companies with net insider buying and selling on a sector basis -

Top-50 Companies with Net Buying

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
ABX	Barrick Gold	Basic Materials	Gold Mining	13,723,987
SRU	SmartCentres REIT	Real Estate	Retail REITs	4,392,425
BIP	Brookfield Infrastructure			3,180,655
ACQ	AutoCanada	Consumer Cyclical	Auto Vehicles, Parts & Service Retailers (NEC)	2,993,131
CHP	Choice Properties REIT	Real Estate	Commercial REITs (NEC)	2,941,879
CIX	CI Financial	Financials	Investment Management & Fund Operators (NEC)	2,846,762
ECN	ECN Capital	Financials	Corporate Financial Services (NEC)	2,209,540
AP	Allied Properties REIT	Real Estate	Office REITs	1,708,971
FTS	Fortis	Utilities	Electric Utilities (NEC)	1,606,204
BCE	BCE	Telecommunications Services	Integrated Telecommunications Services (NEC)	1,604,814
AAUC	Allied Gold	Basic Materials	Gold Mining	1,577,182
LGC	Lavras Gold	Basic Materials	Gold Mining	1,504,480
EIT	Canoe EIT Income Fund	Financials	Closed End Funds	1,340,268
BN	Brookfield Corp.	Financials	Investment Management & Fund Operators (NEC)	1,297,682
FCR	First Capital REIT	Real Estate	Retail REITs	1,286,396
SIS	Savaria	Industrials	Elevator & Conveying Equipment	1,060,150
BDGI	Badger Infrastructure	Industrials	Construction & Engineering (NEC)	848,574
NFI	NFI Group	Industrials	Heavy Machinery & Vehicles (NEC)	807,923
TOU	Tourmaline Oil	Energy	Oil & Gas Exploration and Production (NEC)	801,118
TRP	TC Energy	Energy	Oil & Gas Transportation Services (NEC)	782,083
GASX	NG Energy International	Energy	Oil & Gas Exploration and Production (NEC)	723,750
PMZ	Primaris REIT	Real Estate	Commercial REITs (NEC)	721,456
PXT	Parex Resources	Energy	Oil Exploration & Production - Onshore	697,186
INE	Innergex Renewable Energy	Utilities	Wind Electric Utilities	653,409
NEO	Neo Performance Materials	Basic Materials	Nonferrous Metal Processing	598,520
MRE	Martinrea International	Consumer Cyclical	Auto, Truck & Motorcycle Parts (NEC)	576,621
BDT	Bird Construction	Industrials	Construction & Engineering (NEC)	569,503
SCR	Strathcona Resources	Energy	Oil & Gas Exploration and Production (NEC)	560,207
VNP	5N Plus	Basic Materials	Specialty Chemicals (NEC)	540,145
SPB	Superior Plus	Utilities	Natural Gas Utilities (NEC)	527,739
AAT	ATI Airtest Technologies	Technology	Electronic Equipment & Parts (NEC)	500,000
CHE	Chemtrade Log Inc Fnd	Basic Materials	Commodity Chemicals (NEC)	460,907
RES	Rare Element Resources	Basic Materials	Rare Earth Minerals	454,619
OGC	OceanaGold	Basic Materials	Gold Mining	419,514
SPA	Spanish Mountain Gold	Basic Materials	Gold Mining	416,405
WCP	Whitecap Resources	Energy	Oil & Gas Exploration and Production (NEC)	415,339
AAV	Advantage Energy	Energy	Oil & Gas Exploration and Production (NEC)	398,000
PAAS	Pan American Silver	Basic Materials	Silver Mining	384,221
ORGN	Origen Resources	Basic Materials	Diversified Mining	380,525
BTE	Baytex Energy	Energy	Oil & Gas Exploration and Production (NEC)	358,473
FFH	Fairfax Financial Holding	Financials	Property & Casualty Insurance (NEC)	342,766
AC	Air Canada	Industrials	Airlines (NEC)	330,407
SJ	Stella-Jones	Basic Materials	Wood Products	327,457
RSI	Rogers Sugar	Consumer Non-Cyclical	Sugar & Artificial Sweeteners	323,868
OBE	Obsidian Energy	Energy	Oil & Gas Exploration and Production (NEC)	316,981
AOI	Africa Oil	Energy	Oil & Gas Exploration and Production (NEC)	312,967
ASE	Asante Gold	Basic Materials	Gold Mining	312,646
BIPC	Brookfield Infrastructure			309,323
ASCU	Arizona Sonoran Copper	Basic Materials	Specialty Mining & Metals (NEC)	306,956
DMET	Denarius Metals	Basic Materials	Diversified Mining	289,876

Top-50 Companies with Net Selling

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by dollar amount. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net \$ Value
ATS	ATS Corp.	Industrials	Industrial Machinery & Equipment (NEC)	-162,972,224
CCL	CCL Industries	Basic Materials	Non-Paper Containers & Packaging (NEC)	-102,249,934
CNQ	Cdn Natural Resource Ltd	Energy	Oil & Gas Exploration and Production (NEC)	-67,071,631
QSR	Restaurant Brands Intl	Consumer Cyclical	Quick Service Restaurants	-61,008,345
MEG	MEG Energy	Energy	Unconventional Oil & Gas Production	-58,448,226
WN	George Weston	Consumer Non-Cyclical	Food Retail & Distribution (NEC)	-36,048,992
FSV	FirstService	Real Estate	Real Estate Services (NEC)	-35,937,829
L	Loblaw Companies	Consumer Non-Cyclical	Food Retail & Distribution (NEC)	-35,639,760
CCO	Cameco	Energy	Uranium (NEC)	-24,603,648
SES	Secure Energy Services	Energy	Oil & Gas Transportation Services (NEC)	-23,106,722
OTEX	Open Text	Technology	Enterprise Software	-22,216,942
SIL	SilverCrest Metals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-21,021,199
ERO	Ero Copper	Basic Materials	Copper Ore Mining	-19,794,188
CSU	Constellation Software	Technology	Enterprise Software	-19,549,980
GIB	CGI	Technology	IT Services & Consulting (NEC)	-19,240,706
HWX	Headwater Exploration	Energy	Oil & Gas Exploration and Production (NEC)	-18,840,995
TCN	Tricon Residential	Real Estate	Residential Real Estate Rental & Development	-16,040,783
CLS	Celestica	Technology	Electronic Components	-15,617,879
CIGI	Colliers International Gr	Real Estate	Real Estate Services (NEC)	-13,489,174
CP	Cdn Pacific Kansas City	Industrials	Ground Freight & Logistics (NEC)	-11,011,923
CEU	CES Energy Solutions	Energy	Oil Related Services and Equipment (NEC)	-10,832,076
TFII	TFI International	Industrials	Freight Trucking	-10,678,238
ALA	AltaGas	Utilities	Natural Gas Utilities (NEC)	-9,775,968
ATRL	SNC-Lavalin Group	Industrials	Construction & Engineering (NEC)	-9,724,333
PHX	PHX Energy Services	Energy	Oil & Gas Drilling (NEC)	-8,792,274
DSG	The Descartes Systems	Technology	Enterprise Software	-8,695,205
KXS	Kinaxis Inc.	Technology	Enterprise Software	-8,631,108
SU	Suncor Energy	Energy	Integrated Oil & Gas	-7,931,236
BAM	Brookfield Asset Managem	Financials	Investment Management & Fund Operators (NEC)	-7,861,400
WPM	Wheaton Precious Metals	Basic Materials	Gold Mining	-7,850,156
TCS	TECSYS	Technology	Enterprise Software	-7,408,313
ERF	Enerplus	Energy	Oil & Gas Exploration and Production (NEC)	-7,072,442
GWO	Great-West Lifeco	Financials	Life & Health Insurance (NEC)	-6,840,275
X	TMX Group	Financials	Financial & Commodity Market Operators & Service	-6,770,345
RY	Royal Bank of Canada	Financials	Banks (NEC)	-6,551,824
PD	Precision Drilling	Energy	Oil & Gas Drilling (NEC)	-6,063,715
CVE	Cenovus Energy	Energy	Integrated Oil & Gas	-6,020,072
TRI	Thomson Reuters	Industrials	Professional Information Services (NEC)	-5,832,053
PKI	Parkland	Energy	Oil & Gas Refining and Marketing (NEC)	-5,721,628
ELD	Eldorado Gold	Basic Materials	Gold Mining	-5,270,076
CS	Capstone Copper	Basic Materials	Copper Ore Mining	-5,231,226
IFC	Intact Financial	Financials	Property & Casualty Insurance (NEC)	-5,014,728
MG	Magna International	Consumer Cyclical	Auto, Truck & Motorcycle Parts (NEC)	-4,945,393
GSY	goeasy	Financials	Personal & Car Loans	-4,812,129
SHOP	Shopify	Technology	E-commerce & Auction Services	-4,741,231
TIH	Toromont Industries	Industrials	Heavy Machinery & Vehicles Wholesale	-4,695,107
TPZ	Topaz Energy	Energy	Oil Exploration & Production - Onshore	-4,470,000
TOY	Spin Master	Consumer Cyclical	Toys & Children's Products (NEC)	-4,120,673
GEI	Gibson Energy	Energy	Oil & Gas Refining and Marketing (NEC)	-3,905,432
TFPM	Triple Flag Precious Met.	Basic Materials	Gold (NEC)	-3,836,766

Top-50 Companies with Net Buying

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
CLM	Consolidated Lithium Met.	Basic Materials	Specialty Mining & Metals (NEC)	6,000,000
RES	Rare Element Resources	Basic Materials	Rare Earth Minerals	2,799,449
AAT	ATI Airtest Technologies	Technology	Electronic Equipment & Parts (NEC)	2,500,000
TGOL	Thunder Gold	Basic Materials	Gold Mining	2,450,000
SPA	Spanish Mountain Gold	Basic Materials	Gold Mining	2,422,000
WMS	Western Metallica Resourc			2,325,000
EFF	1844 Resources	Basic Materials	Copper Ore Mining	2,000,000
QREE	Quebec Rare Earth Elmnts			1,905,500
DOGS	Friday's Dog Holdings	Consumer Cyclical	Pet & Pet Supplies Retailers	1,687,000
RUA	Rua Gold	Basic Materials	Gold Mining	1,661,500
EUP	Europacific Metals	Basic Materials	Diversified Mining	1,508,000
RKR	Rokmaster Resources	Basic Materials	Diversified Mining	1,436,000
LBI	Lions Bay Capital	Financials	Investment Management & Fund Operators (NEC)	1,350,000
LGC	Lavras Gold	Basic Materials	Gold Mining	1,320,500
CAKE	Radio Fuels Energy	Energy	Uranium Mining	1,315,000
ECN	ECN Capital	Financials	Corporate Financial Services (NEC)	1,200,000
NIO	Nio Strategic Metals	Basic Materials	Specialty Mining & Metals (NEC)	1,200,000
BWCG	Blackwolf Copper and Gold	Basic Materials	Diversified Mining	1,050,000
ADR	Arcland Resources	Basic Materials	Mining Support Services	1,000,000
ORGN	Origen Resources	Basic Materials	Diversified Mining	926,000
TK	Tinka Resources	Basic Materials	Diversified Mining	907,500
PX	Pelangio Exploration	Basic Materials	Gold Mining	850,000
MDX	MedX Health	Healthcare	Advanced Medical Equipment & Technology (NEC)	805,000
CDX	Cloud DX	Healthcare	Medical Equipment, Supplies & Distribution (NEC)	797,600
GASX	NG Energy International	Energy	Oil & Gas Exploration and Production (NEC)	797,000
KORE	KORE Mining	Basic Materials	Gold Mining	752,000
SPOT	EarthLabs	Basic Materials	Mining Support Services & Equipment (NEC)	746,000
GZD	Grizzly Discoveries	Basic Materials	Diversified Mining	734,000
FA	Fountain Asset	Financials	Merchant Banks	722,000
YRB	Yorbeau Resources	Basic Materials	Gold Mining	700,000
ABX	Barrick Gold	Basic Materials	Gold Mining	696,135
WNDR	WonderFi Technologies	Technology	Blockchain & Cryptocurrency (NEC)	656,000
ELEC	Electric Royalties	Basic Materials	Diversified Mining	625,100
JBR	James Bay Resources	Energy	Oil & Gas Exploration and Production (NEC)	620,500
CRCC	Copland Road Capital	Financials	Investment Management	620,000
SGU	Signature Resources	Basic Materials	Diversified Mining	603,000
ROVR	Rover Critical Minerals	Basic Materials	Specialty Mining & Metals (NEC)	589,000
RVV	Revive Therapeutics	Healthcare	Bio Therapeutic Drugs	572,000
MIS	Mistango River Resources	Basic Materials	Gold Mining	550,000
XLY	Auxly Cannabis Group	Healthcare	Alternative Medicine	540,000
SHRC	Sharc International Sys	Industrials	Heating, Ventilation & Air Conditioning Systems	529,500
PGR	Pinnacle Silver and Gold	Basic Materials	Diversified Mining	521,000
FF	First Mining Gold	Basic Materials	Gold Mining	500,000
NBRK	New Break Resources	Basic Materials	Gold Mining	498,000
AAUC	Allied Gold	Basic Materials	Gold Mining	473,600
COIN	Tokens.com	Technology	Blockchain & Cryptocurrency (NEC)	470,000
BTCW	Bitcoin Well	Technology	Blockchain & Cryptocurrency (NEC)	465,000
ETF	Eastfield Resources	Basic Materials	Diversified Mining	450,000
PTX	PTX Metals	Basic Materials	Gold Mining	430,000
EGR	EGR Exploration	Basic Materials	Diversified Mining	426,000

Top-50 Companies with Net Selling

Public-market transactions of equity securities by company officers and directors over the past 60 days sorted by volume. Where Sector and Industry are blank, classification for these companies has not been identified and may not be available.

Ticker(root)	Company Name	Sector	Industry	Net Shares
NEWS	New World Solutions	Technology	Blockchain & Cryptocurrency (NEC)	-4,750,000
NWI	Nuinsco Resources	Basic Materials	Diversified Mining	-4,670,200
VIK	Avila Energy	Energy	Oil & Gas Exploration and Production (NEC)	-4,000,000
ATS	ATS Corp.	Industrials	Industrial Machinery & Equipment (NEC)	-3,500,875
AGX	Silver X Mining	Basic Materials	Silver Mining	-3,434,000
GFG	GFG Resources	Basic Materials	Gold Mining	-3,200,000
RML	Rusoro Mining	Basic Materials	Gold Mining	-2,441,500
HWX	Headwater Exploration	Energy	Oil & Gas Exploration and Production (NEC)	-2,431,555
CEU	CES Energy Solutions	Energy	Oil Related Services and Equipment (NEC)	-2,270,582
SIL	SilverCrest Metals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-2,270,000
SES	Secure Energy Services	Energy	Oil & Gas Transportation Services (NEC)	-2,036,763
MEG	MEG Energy	Energy	Unconventional Oil & Gas Production	-1,992,290
CCL	CCL Industries	Basic Materials	Non-Paper Containers & Packaging (NEC)	-1,416,368
TMG	Thermal Energy Intl	Industrials	Environmental Services & Equipment (NEC)	-1,242,619
TCN	Tricon Residential	Real Estate	Residential Real Estate Rental & Development	-1,061,677
AR	Argonaut Gold	Basic Materials	Gold Mining	-1,038,725
PHX	PHX Energy Services	Energy	Oil & Gas Drilling (NEC)	-973,333
TKO	Taseko Mines	Basic Materials	Specialty Mining & Metals (NEC)	-765,000
ERO	Ero Copper	Basic Materials	Copper Ore Mining	-752,500
ABRA	AbraSilver Resource	Basic Materials	Diversified Mining	-750,000
DML	Denison Mines	Energy	Uranium Mining	-725,500
CS	Capstone Copper	Basic Materials	Copper Ore Mining	-684,337
BIR	Birchcliff Energy	Energy	Oil & Gas Exploration and Production (NEC)	-672,828
CNQ	Cdn Natural Resource Ltd	Energy	Oil & Gas Exploration and Production (NEC)	-667,301
NLV	New Leaf Ventures	Industrials	Business Support Services (NEC)	-605,900
QSR	Restaurant Brands Intl	Consumer Cyclical	Quick Service Restaurants	-595,772
REAX	The Real Brokerage	Real Estate	Real Estate Services (NEC)	-591,964
DMGI	DMG Blockchain Solutions	Technology	Blockchain & Cryptocurrency (NEC)	-518,750
IAU	i-80 Gold	Basic Materials	Gold (NEC)	-498,200
CBA	Champion Bear Resources	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-464,000
HRK	Highrock Resources	Basic Materials	Gold Mining	-456,000
DCNN	Digicann Ventures	Healthcare	Medical Farming	-450,000
KSI	kneat.com	Technology	Enterprise Software	-435,511
AXL	Arrow Exploration	Energy	Oil & Gas Exploration and Production (NEC)	-416,667
ASG	Aurora Spine	Healthcare	Medical Equipment, Supplies & Distribution (NEC)	-412,500
OLA	Orla Mining	Basic Materials	Gold Mining	-411,866
GENX	Genix Pharmaceuticals	Consumer Non-Cyclical	Special Foods & Wellbeing Products	-403,000
OTEX	Open Text	Technology	Enterprise Software	-400,264
VRTX	Vortex Energy	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-388,500
STRM	Storm Exploration	Basic Materials	Gold Mining	-380,000
MAW	Mawson Gold	Basic Materials	Gold Mining	-378,500
ELEF	Silver Elephant Mining	Energy	Uranium Mining	-375,500
ZDC	Zedcor	Industrials	Security Services	-350,000
JJJ	37 Capital	Basic Materials	Mining Support Services & Equipment (NEC)	-350,000
CCO	Cameco	Energy	Uranium (NEC)	-335,697
ELD	Eldorado Gold	Basic Materials	Gold Mining	-334,871
ALA	AltaGas	Utilities	Natural Gas Utilities (NEC)	-332,720
NGEX	NGEx Minerals	Basic Materials	Diversified Mining	-315,450
CLS	Celestica	Technology	Electronic Components	-307,990
ALV	Alvopetro Energy	Energy	Natural Gas Exploration & Production - Onshore	-300,000

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