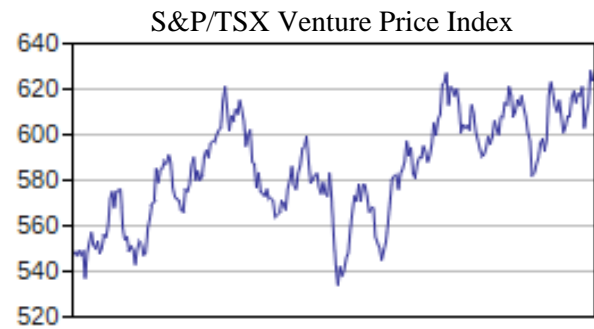
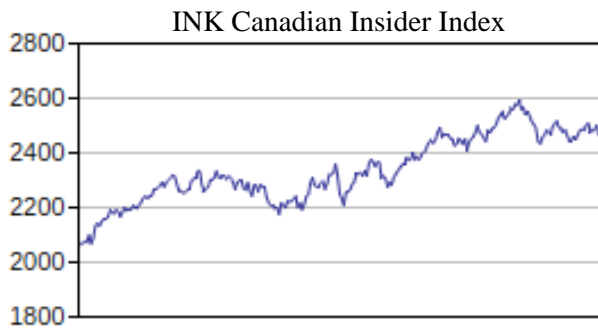


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## Market Report: Venture stocks soar into the Trump storm

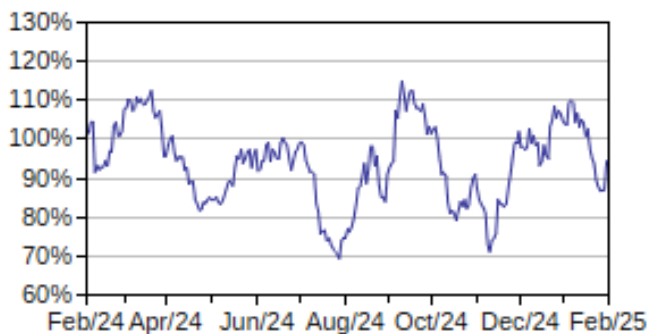
February 3, 2025

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: **94.6%**  
Indicator Reading: **Undervalued**

INK Venture Sentiment Indicator: **468.8%**  
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](http://www.inkresearch.com/pdf_tutorial/index.html)

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## About INK Research

Through our PDF reports, as well as our alerts, interactive charting and analytical services delivered via [www.inkresearch.com](http://www.inkresearch.com), INK provides insider news and knowledge to investors.

For sales and trial subscription information please contact [inquiries@inkresearch.com](mailto:inquiries@inkresearch.com) or call us at 604-669-4465 #333.

## Overview

February 3, 2025 - In our January 20th report, we suggested that, with the INK Venture Indicator at 425%, there appeared to be a positive setup for the speculative end of the market. At 425%, there were 4.25 stocks with key insider buying for every one with key insider selling. Given the uncertainty surrounding the incoming Trump administration's policies, global geopolitical tensions, and a tight Federal Reserve, it was an out-of-consensus view. So far, Canada's junior market has delivered, with the S&P/TSX Venture rallying 4.3%, ahead of most major North American indices.

Insiders are signalling that the good times may just be getting started. The INK Venture Indicator has risen to 460% even as junior stocks have rallied. Typically, insiders will sell into rallies. When they do not, it can be a very bullish sign. Canada is currently going through a challenging period as the Trump Administration announces tariffs on Americans who buy Canadian goods. How Canada comes out of this period will depend a lot on how Canadian society responds.

If Canada pivots towards pro-growth policies and innovation, Canada's junior markets are positioned to benefit. There are already encouraging signs. On Saturday, BC Premier Dave Eby announced that the province would be accelerating a total of 10 mining and energy projects for development and pledged to address project delays in the province. He also vowed to make BC internationally competitive with the United States. This is music to the ears of the resource community and reinforces the bullish take insiders have recently had toward BC resource stocks. As recently as our January 30th in the Morning INK, we reported on insider buying in the Toogoggone mining district in North-central BC.

Insiders are not so upbeat in the Consumer Cyclical area which perhaps is not surprising given the risk of a full-blown trade war with the United States. The INK Consumer Cyclical Indicator has slipped below 60%, and we are downgrading it to overvalued.

The INK Canadian Insider Index is being weighed down by tariff uncertainty, falling 1.9% last week. The Index laggards last week were ADF Group (Mixed; DRX), down 13.8%, Aecon Group (Cloudy; ARE), down 11.4%, and Bird Construction (Mixed; BDT), down 9.5%. The leaders were DREAM Unlimited (Mixed; DRM), up 8.5%, Aura Minerals (Mostly Sunny; ORA), up 4.5%, and Tenaz Energy (Mixed; TNZ), up 4.4%. The INK CIN Index is down 1.3% year-to-date.

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

From January 27th to January 31st as filed and reported by February 2nd, 2025 (000's):

Don Gray bought \$977 Gear Energy (Mostly Sunny; GXE)  
Eric Sprott, via 2176423 Ontario, bought \$518 Heliostar (Mostly Sunny; HSTR)  
Edward Kernaghan bought \$516 Roots (Mixed; ROOT)  
Sime Armoyan bought \$358 Morguard (Mostly Sunny; MRC) and \$15 Western Energy Services (WRG)  
Mike Rose bought \$167 Tourmaline Oil (Mostly Sunny; TOU)

More results are available from CA Screening on [inkresearch.com](http://inkresearch.com). Watch the INK Research Website Screening tutorial via the INK Research YouTube channel.

### Core investment themes

#### #1 Watching for winners and losers under a Trump tariff regime

We expect Donald Trump to make growing use of sanctions as a means to raise revenue for the US government. The shift will lead to winners and losers in the North American economy. We will be watching to see how insiders react as tariffs rise and seek to highlight those sectors and industries that look set to do relatively well in such an environment.

#### #2 Broad adoption of artificial intelligence

The broad adoption of artificial intelligence gained traction with the public release of ChatGPT in late 2022. Unless AI proponents can significantly reduce the amount of power needed to process AI computations, many utilities will need to rely on natural gas for base load power. Meanwhile, copper demand should also be supported as server farms and grids are built out to accommodate the growing demand for AI applications. Uranium could also be a long-term winner from AI adoption if nuclear reactors are built to meet growing power needs.

#### #3 Geo-economic transformation

The development of a BRICS global payment system could conceivably take market share away from the US dollar. While it remains to be seen if an alternative global payment system will be successful, gold's recent rally suggests that something is cooking. Based on the 2024 BRICS summit, we expect member countries to continue to develop alternatives to legacy payment systems. We believe progress will look more like an evolution of systems rather than sudden disruption. As work continues, BRICS countries will continue to rely on gold as a key reserve asset to support the acceptance of their currencies in cross-border trade. As global investors begin to believe that the recent rally in gold is sustainable due to structural demand from the BRICS block, gold miners' multiples should expand. We also remain mindful of the political risks surrounding gold where governments may seek to limit its value or the ability of its citizens to hold it.

#### 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://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	135%	-5% ↓
Basic Materials	Indicator Reading: Undervalued	373%	34% ↑
Industrials	Indicator Reading: Undervalued	180%	30% ↑
Consumer Cyclical	Indicator Reading: Overvalued	57%	-3% ↓
Consumer Non-Cyclical	Indicator Reading: Undervalued	44%	
Financials	Indicator Reading: Undervalued	113%	7% ↑
Healthcare	Indicator Reading: Undervalued	238%	
Technology	Indicator Reading: Undervalued	122%	17% ↑
Telecommunication Services	Indicator Reading: Fair-Valued	300%	
Utilities	Indicator Reading: Undervalued	500%	

- 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
AUP	Aurinia Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	15,269,057
NWH	NorthWest Healthcare Prop	Real Estate	Healthcare REITs	5,505,800
AIF	Altus Group	Real Estate	Real Estate Services (NEC)	5,054,623
LNR	Linamar	Consumer Cyclical	Automotive Body Parts	3,000,500
ACO	ATCO	Utilities	Multiline Utilities	2,492,181
KEL	Kelt Exploration	Energy	Oil & Gas Exploration and Production (NEC)	2,400,297
SRU	SmartCentres REIT	Real Estate	Retail REITs	2,132,502
SOBO	South Bow	Energy	Oil & Gas Transportation Services (NEC)	1,700,088
LGC	Lavras Gold	Basic Materials	Gold Mining	1,648,650
GXE	Gear Energy	Energy	Oil & Gas Exploration and Production (NEC)	1,306,748
CVE	Cenovus Energy	Energy	Integrated Oil & Gas	1,302,346
TDG	TDG Gold	Basic Materials	Diversified Mining	1,285,908
ASE	Asante Gold	Basic Materials	Gold Mining	1,253,949
GEI	Gibson Energy	Energy	Oil & Gas Refining and Marketing (NEC)	1,068,349
CJ	Cardinal Energy	Energy	Oil & Gas Exploration and Production (NEC)	1,052,835
TOU	Tourmaline Oil	Energy	Oil & Gas Exploration and Production (NEC)	1,036,598
EXE	Extencicare	Healthcare	Healthcare Facilities & Services (NEC)	983,184
IMO	Imperial Oil	Energy	Oil & Gas Refining and Marketing (NEC)	968,973
RCI	Rogers Communications	Telecommunications Services	Wireless Telecoms Service Providers	873,396
OM	Osisko Metals	Basic Materials	Zinc Ore Mining	853,041
STN	Stantec	Industrials	Construction & Engineering (NEC)	822,459
MEG	MEG Energy	Energy	Unconventional Oil & Gas Production	780,005
SII	Sprott	Financials	Investment Management & Fund Operators (NEC)	752,346
NTR	Nutrien	Basic Materials	Agricultural Chemicals Wholesale	730,994
EMA	Emera	Utilities	Electric Utilities (NEC)	694,590
T	TELUS	Telecommunications Services	Integrated Telecommunications Services (NEC)	660,764
TIH	Toromont Industries	Industrials	Heavy Machinery & Vehicles Wholesale	641,042
MI	Minto Apartment REITMI	Real Estate	Residential REITs	565,128
KMP	Killam Apartment REIT	Real Estate	Residential REITs	508,500
AAWH	Ascend Wellness Holdings	Healthcare	Medical Farming	489,334
BRAG	Bragg Gaming Group	Technology	Online Services (NEC)	458,810
BITF	Bitfarms	Technology	Cryptocurrency Mining	445,186
TUF	Honey Badger Silver	Basic Materials	Silver Mining	428,000
VRN	Veren	Energy	Oil & Gas Exploration and Production (NEC)	422,950
SCR	Strathcona Resources	Energy	Oil & Gas Exploration and Production (NEC)	412,647
AMQ	Abitibi Metals	Basic Materials	Diversified Mining	409,173
HOT	American Hotel Inc Prop R	Real Estate	Hospitality REITs	396,669
SOIL	Saturn Oil & Gas	Energy	Oil & Gas Exploration and Production (NEC)	367,922
BTQ	BTQ Technologies	Technology	Security Software	357,964
PRN	Profound Medical	Healthcare	Advanced Medical Equipment & Technology (NEC)	354,171
SPA	Spanish Mountain Gold	Basic Materials	Gold Mining	330,603
CRDL	Cardiol Therapeutics	Healthcare	Biotechnology & Medical Research (NEC)	323,063
NOW	NowVertical Group	Technology	Software (NEC)	313,149
AQN	Algonquin Power & Util	Utilities	Multiline Utilities	287,170
PTX	PTX Metals	Basic Materials	Gold Mining	282,125
AGMR	Silver Mountain Resources	Basic Materials	Diversified Mining	281,515
WTE	Westshore Terminals Inves	Industrials	Marine Port Services (NEC)	264,210
SGC	Solstice Gold	Basic Materials	Gold Mining	263,590
PNE	Pine Cliff Energy	Energy	Oil & Gas Exploration and Production (NEC)	260,606
SPB	Superior Plus	Utilities	Natural Gas Utilities (NEC)	250,575

## 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
ATZ	Aritzia	Consumer Cyclical	Women's Apparel Retailers	-45,357,249
AEM	Agnico Eagle Mines	Basic Materials	Gold Mining	-30,872,477
HODL	Sol Strategies	Technology	Blockchain & Cryptocurrency (NEC)	-29,177,289
CM	CIBC	Financials	Banks (NEC)	-24,180,732
CS	Capstone Copper	Basic Materials	Copper Ore Mining	-20,106,380
MDA	MDA Space	Industrials	Aircraft Parts Manufacturing	-19,997,833
NXE	NexGen Energy	Energy	Uranium Mining	-19,531,890
TRP	TC Energy	Energy	Oil & Gas Transportation Services (NEC)	-17,785,898
QSR	Restaurant Brands Intl	Consumer Cyclical	Quick Service Restaurants	-17,222,673
CNQ	Cdn Natural Resource Ltd	Energy	Oil & Gas Exploration and Production (NEC)	-14,910,216
CP	Cdn Pacific Kansas City	Industrials	Ground Freight & Logistics (NEC)	-13,461,731
GLXY	Galaxy Digital Holdings	Financials	Investment Management & Fund Operators (NEC)	-10,693,070
DOL	Dollarama	Consumer Cyclical	Discount Stores (NEC)	-9,035,658
RY	Royal Bank of Canada	Financials	Banks (NEC)	-8,950,895
POW	Power of Canada	Financials	Life & Health Insurance (NEC)	-8,891,510
PEY	Peyto Exploration & Devel	Energy	Oil & Gas Exploration and Production (NEC)	-7,826,670
CMG	Computer Modelling Group	Technology	Software (NEC)	-6,322,655
KNT	K92 Mining	Basic Materials	Gold Mining	-5,601,567
SES	Secure Waste Infrastrctr	Industrials	Waste Management, Disposal & Recycling Services	-5,524,784
PRL	Propel Holdings	Financials	Consumer Lending (NEC)	-5,357,827
CEU	CES Energy Solutions	Energy	Oil Related Services and Equipment (NEC)	-5,113,180
EMP	Empire Company	Consumer Non-Cyclical	Food Retail & Distribution (NEC)	-4,580,121
DSG	The Descartes Systems	Technology	Enterprise Software	-4,516,664
SHOP	Shopify	Technology	E-commerce & Auction Services	-4,311,850
CCO	Cameco	Energy	Uranium (NEC)	-4,283,000
CLS	Celestica	Technology	Electronic Components	-3,541,000
BLCO	Bausch + Lomb			-3,320,268
BBD	Bombardier	Industrials	Aerospace & Defense (NEC)	-3,039,100
SIL	SilverCrest Metals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-2,851,089
KXS	Kinaxis Inc.	Technology	Enterprise Software	-2,821,873
K	Kinross Gold	Basic Materials	Gold Mining	-2,779,706
TPZ	Topaz Energy	Energy	Oil Exploration & Production - Onshore	-2,610,000
NVA	NuVista Energy	Energy	Oil & Gas Exploration and Production (NEC)	-2,487,385
GMIN	G Mining Ventures	Basic Materials	Gold Mining	-2,449,799
TA	TransAlta	Utilities	Independent Power Producers (NEC)	-2,445,404
TFII	TFI International	Industrials	Freight Trucking	-2,433,369
TVK	TerraVest Industries	Energy	Oil Related Services and Equipment (NEC)	-2,400,000
KEY	Keyera	Energy	Oil & Gas Refining and Marketing (NEC)	-2,318,750
WN	George Weston	Consumer Non-Cyclical	Food Retail & Distribution (NEC)	-2,284,831
NA	National Bank of Canada	Financials	Banks (NEC)	-2,174,677
SKE	Skeena Resources	Basic Materials	Diversified Mining	-2,172,230
BAM	Brookfield Asset Manageme			-2,089,838
MND	Mandalay Resources	Basic Materials	Gold Mining	-1,823,750
CEI	Coelacanth Energy	Energy	Oil & Gas Exploration and Production (NEC)	-1,781,057
AYA	Aya Gold & Silver	Basic Materials	Silver Mining	-1,761,507
BNS	The Bank of Nova Scotia	Financials	Banks (NEC)	-1,658,807
BMO	Bank of Montreal	Financials	Banks (NEC)	-1,601,593
BB	BlackBerry	Technology	Security Software	-1,601,414
VLN	Velan	Industrials	Industrial Valve Manufacturing	-1,477,478
DRUG	Bright Minds Biosciences	Healthcare	Biotechnology & Medical Research (NEC)	-1,411,795

## 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
SGC	Solstice Gold	Basic Materials	Gold Mining	24,926,000
AGMR	Silver Mountain Resources	Basic Materials	Diversified Mining	5,332,000
WIN	Windfall Geotek	Basic Materials	Mining Support Services & Equipment (NEC)	4,804,000
WCU	World Copper	Basic Materials	Diversified Mining	4,513,000
TDG	TDG Gold	Basic Materials	Diversified Mining	4,294,400
GRHK	Greenhawk Resources	Basic Materials	Diversified Mining	4,028,000
SPA	Spanish Mountain Gold	Basic Materials	Gold Mining	3,333,000
TUF	Honey Badger Silver	Basic Materials	Silver Mining	3,292,307
WGF	Wescan Goldfields	Basic Materials	Gold Mining	3,000,000
ESM	Euro Sun Mining	Basic Materials	Diversified Mining	2,906,000
OM	Osisko Metals	Basic Materials	Zinc Ore Mining	2,645,000
GXE	Gear Energy	Energy	Oil & Gas Exploration and Production (NEC)	2,643,500
APN	Altiplano Metals	Basic Materials	Gold Mining	2,280,000
TTX	Tantalex Lithium Resource	Basic Materials	Specialty Mining & Metals (NEC)	2,247,000
PTX	PTX Metals	Basic Materials	Gold Mining	2,032,143
KNE	Kane Biotech	Healthcare	Pharmaceuticals (NEC)	2,000,000
EGT	Eguana Technologies	Industrials	Electrical Components & Equipment (NEC)	2,000,000
VO	ValOre Metals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	1,686,000
BRW	Brunswick Exploration	Basic Materials	Specialty Mining & Metals (NEC)	1,562,501
AMQ	Abitibi Metals	Basic Materials	Diversified Mining	1,475,000
TKU	Tarku Resources	Basic Materials	Diversified Mining	1,450,000
VCU	Vizsla Copper	Basic Materials	Copper Ore Mining	1,350,000
WHN	Westhaven Gold	Basic Materials	Gold Mining	1,325,000
AUP	Aurinia Pharmaceuticals	Healthcare	Bio Therapeutic Drugs	1,200,000
NWH	NorthWest Healthcare Prop	Real Estate	Healthcare REITs	1,200,000
ASE	Asante Gold	Basic Materials	Gold Mining	1,159,300
PRR	Prospect Ridge Resources	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	1,140,000
AMT	AmeriTrust Financial Tech	Technology	Enterprise Software	1,037,000
YRB	Yorbeau Resources	Basic Materials	Diversified Mining	1,000,000
ANTL	Antler Gold	Basic Materials	Gold Mining	1,000,000
TBX	Turmalina Metals	Basic Materials	Diversified Mining	987,000
RAK	Rackla Metals	Basic Materials	Gold Mining	870,000
ROX	Canstar Resources	Basic Materials	Diversified Mining	843,000
AAWH	Ascend Wellness Holdings	Healthcare	Medical Farming	821,257
GCU	Gunnison Copper	Basic Materials	Copper Ore Mining	814,000
HTRC	High Tide Resources	Basic Materials	Diversified Mining	787,000
BATT	Dark Star Minerals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	755,000
SCLT	Searchlight Resources	Basic Materials	Diversified Mining	750,000
PHOS	First Phosphate	Basic Materials	Specialty Mining & Metals (NEC)	747,500
CPI	Carlton Precious	Basic Materials	Diversified Mining	747,000
DBO	D-Box Technologies	Consumer Cyclicals	Entertainment Production Equipment & Services	719,639
LGC	Lavras Gold	Basic Materials	Gold Mining	708,100
SURG	Surge Copper	Basic Materials	Copper Ore Mining	700,000
HOT	American Hotel Inc Prop R	Real Estate	Hospitality REITs	682,000
DYA	DynaCERT	Industrials	Portable Motors & Generators	660,000
COPR	Coppertino Metals	Basic Materials	Diversified Mining	656,279
SHL	Homeland Nickel	Basic Materials	Diversified Mining	650,000
CMD	Commander Resources	Basic Materials	Diversified Mining	647,000
NOW	NowVertical Group	Technology	Software (NEC)	603,802
ILC	International Lithium	Basic Materials	Specialty Mining & Metals (NEC)	569,000



## 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
BIOV	BioVaxys Technology	Healthcare	Bio Therapeutic Drugs	-10,000,000
HODL	Sol Strategies	Technology	Blockchain & Cryptocurrency (NEC)	-7,817,905
MATE	Blockmate Ventures	Financials	Financial & Commodity Market Operators & Service Providers	-450,000
CEI	Coelacanth Energy	Energy	Oil & Gas Exploration and Production (NEC)	-2,186,688
SAF	Seasif Exploration	Basic Materials	Gold Mining	-2,100,000
CS	Capstone Copper	Basic Materials	Copper Ore Mining	-2,093,250
GRN	Greenlane Renewables	Energy	Renewable Fuels (NEC)	-1,884,557
NXE	NexGen Energy	Energy	Uranium Mining	-1,689,381
LEXT	Lexston Mining	Basic Materials	Diversified Mining	-1,576,667
BHS	Bayhorse Silver	Basic Materials	Diversified Mining	-1,500,000
ARS	Ares Strategic Mining	Basic Materials	Specialty Mining & Metals (NEC)	-1,468,000
APP	Global Compliance Apps.	Technology	Application Software	-1,455,000
MBX	Microbix Biosystems	Healthcare	Biotechnology & Medical Research (NEC)	-1,335,067
SPS	Sweet Poison Spirits	Consumer Non-Cyclicals	Distilleries	-1,325,000
BTC	Bluesky Digital Assets	Technology	Blockchain & Cryptocurrency (NEC)	-1,310,000
RRL	Resolute Resources	Energy	Oil & Gas Exploration and Production (NEC)	-1,220,000
QIM	Quimbaya Gold	Basic Materials	Gold Mining	-1,074,100
CVV	CanAlaska Uranium	Energy	Uranium Mining	-1,034,000
SHRC	Sharc International Sys	Industrials	Heating, Ventilation & Air Conditioning Systems	-750,000
HEAT	Hillcrest Energy Tech	Industrials	Electrical Components & Equipment (NEC)	-725,000
MDA	MDA Space	Industrials	Aircraft Parts Manufacturing	-697,895
ATZ	Aritzia	Consumer Cyclicals	Women's Apparel Retailers	-673,514
FHYD	First Hydrogen	Consumer Cyclicals	Electric (Alternative) Vehicles	-670,375
AHR	Amarc Resources	Basic Materials	Diversified Mining	-592,000
KNT	K92 Mining	Basic Materials	Gold Mining	-582,190
CMG	Computer Modelling Group	Technology	Software (NEC)	-569,969
CEU	CES Energy Solutions	Energy	Oil Related Services and Equipment (NEC)	-511,320
FOMO	Formation Metals	Basic Materials	Specialty Mining & Metals (NEC)	-500,000
OCG	Outcrop Silver & Gold	Basic Materials	Diversified Mining	-481,160
PEY	Peyto Exploration & Devel	Energy	Oil & Gas Exploration and Production (NEC)	-468,695
ZOMD	Zoomd Technologies	Consumer Cyclicals	Advertising & Marketing (NEC)	-441,000
MND	Mandalay Resources	Basic Materials	Gold Mining	-425,000
EQTY	Equity Metals	Basic Materials	Diversified Mining	-400,000
SLZ	Slave Lake Zinc	Basic Materials	Nonferrous Metal Mining	-387,000
GLXY	Galaxy Digital Holdings	Financials	Investment Management & Fund Operators (NEC)	-367,700
BSX	Belo Sun Mining	Basic Materials	Gold Mining	-362,500
ISO	IsoEnergy	Energy	Uranium Mining	-350,000
MERC	Mercado Minerals	Basic Materials	Non-Gold Precious Metals & Minerals (NEC)	-346,500
SES	Secure Waste Infrastrctr	Industrials	Waste Management, Disposal & Recycling Services	-345,924
LSTR	Lodestar Metals	Basic Materials	Specialty Mining & Metals (NEC)	-340,000
TONY	Tony G Co-Investment	Financials	Investment Management & Fund Operators (NEC)	-338,800
CNQ	Cdn Natural Resource Ltd	Energy	Oil & Gas Exploration and Production (NEC)	-323,126
CTV	CleanTech Vanadium Mining	Basic Materials	Diversified Mining	-306,722
TTGI	Turnium Technology Group	Technology	Programming Software & Testing Tools	-300,000
QIMC	Quebec Innov. Materials	Basic Materials	Rock Mining	-300,000
STEP	STEP Energy Services	Energy	Oil Related Services	-299,511
BB	BlackBerry	Technology	Security Software	-292,924
TRP	TC Energy	Energy	Oil & Gas Transportation Services (NEC)	-267,435
AEM	Agnico Eagle Mines	Basic Materials	Gold Mining	-265,576
CM	CIBC	Financials	Banks (NEC)	-256,766



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