

Morning Report: The top three performers of 2024

January 2, 2025

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, 3817 companies had insider buy filings and 2958 companies had insider sell filings.

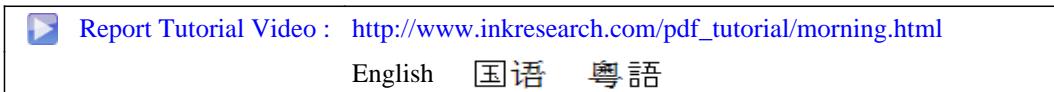
INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **210.7%**

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.



Overview: Sentiment and Stocks

Today, we highlight the three top-performing stocks since first featured here in the Morning INK report. On January 26th, 2024, we featured the BC gold miner Artemis Gold (ARTG). Artemis subsequently gained 132.3% into year-end, making it the third top-performing report stock for 2024. We last featured Artemis here on November 14th when construction of its Blackwater mine in BC was 95% complete. Artemis expects the first gold pour to take place this month. In 2025, Artemis may decide whether to bring forward a phase 2 mine expansion to increase production above 500,000 ounces in year 3 of the mine's operation.

On February 16th, we highlighted crypto miner and investor Neptune Digital Assets (NDA). It was the second best-performing report stock, rallying 187.3% into year-end. Since we last visited the stock on November 7th, NDA reported net income for the year ended August 31st, 2024 of \$17.1 million, up from a loss of \$3.4 million a year earlier. As of December 20th, NDA crypto holdings included 354 BTC, 32,100 Solana, 200,000 ATOM, and 141 ETH.

Undersea robotics and battery company Kraken Robotics (PNG) emerged as the top-performing morning report stock, advancing 292.9% into year-end after we featured it on January 12th. In the first 9 months of 2024, year-to-date revenue increased 52% from the same period a year earlier to \$63.2 million while net income was \$6.4 million, up 117%. Kraken expects 2024 revenue to be at a midpoint of \$95 million and capital and intangible asset expenditures at a midpoint of \$4.5 million. In October, Kraken raised \$51.7 million in gross proceeds from an equity offering priced at \$1.60.

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Today's Charts

Artemis Gold Inc. (ARTG)

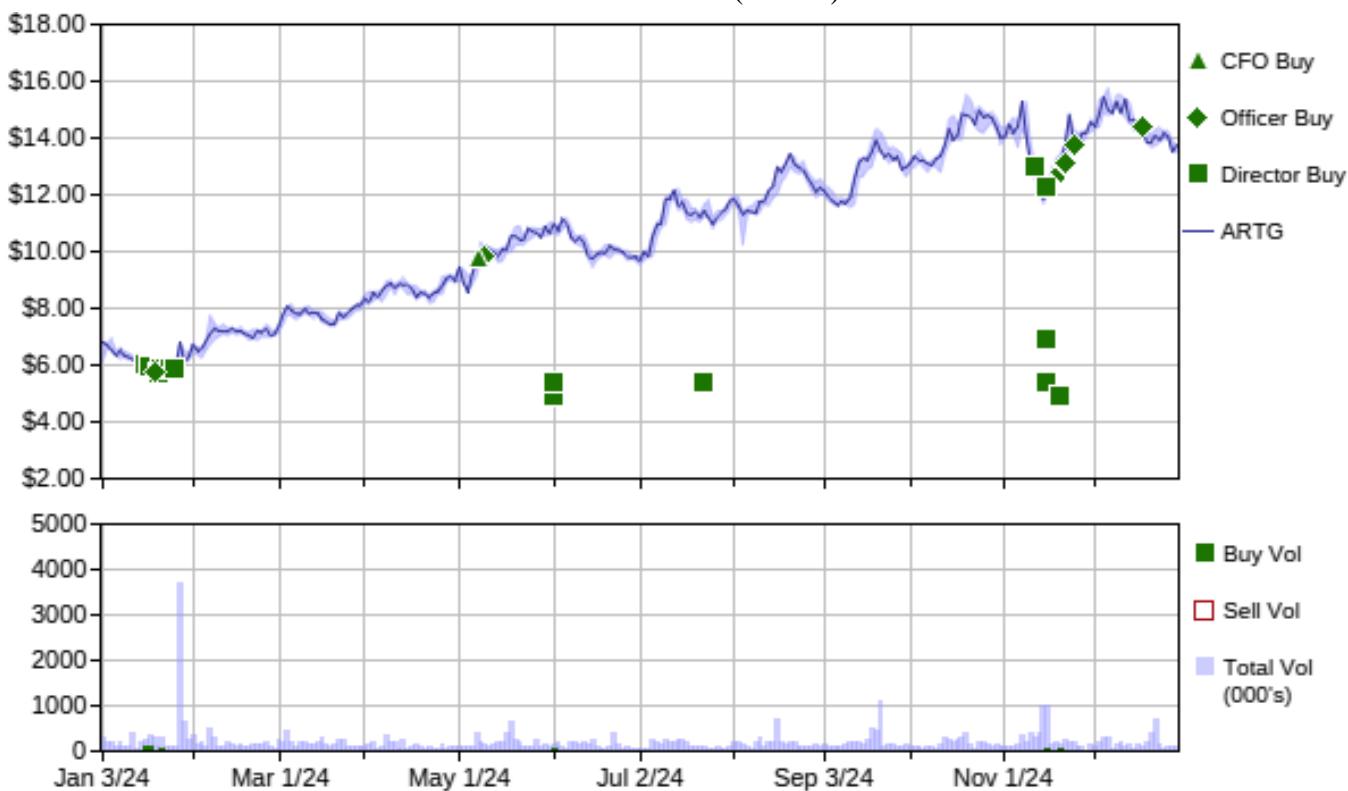


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

Since November 14th, Artemis Gold insiders have spent just over \$1 million acquiring company stock either through options or the public market. Three insiders bought a total of 62,147 shares at an average price of \$12.86 in the public market. The biggest buyer was Chief Operating Officer Jeremy Langford (VLC) who bought 30,000 shares between the prices of \$12.80 and \$13.74. He now holds 542,000 shares representing 0.2% of all shares outstanding.

Two insiders acquired a total of 41,500 shares through options exercises at an average exercise price of \$5.79. Neither insider has subsequently reported selling any shares.

Artemis Gold has above median ownership (direct & indirect holdings) by Officers and Directors compared to other mid-cap stocks in the Basic Materials sector according to SEDI filings as of December 31st, 2024.

ARTG 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)

Neptune Digital Assets Corp. (NDA)

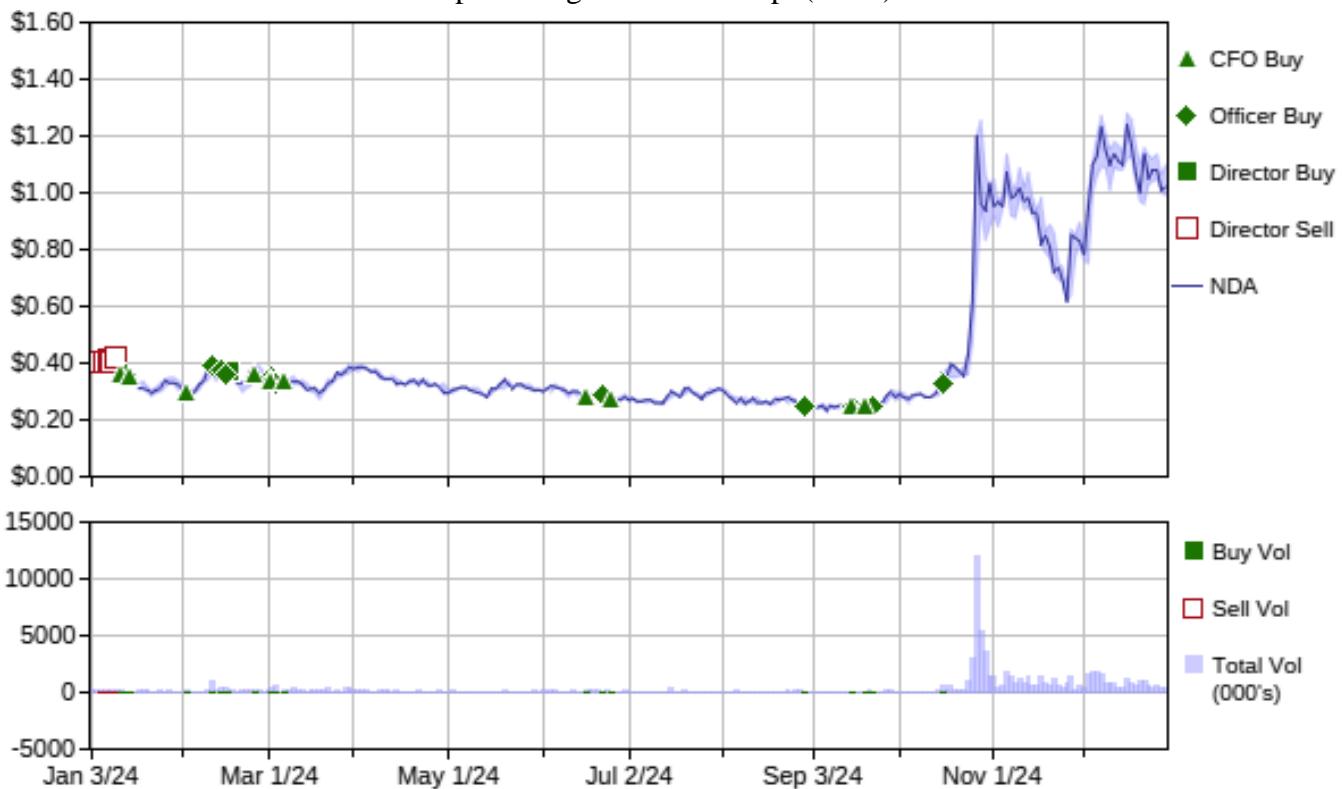


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

Since November 7th, Neptune Digital Assets (NDA) has repurchased 23,000 shares at an average price of \$0.91 (not shown on the chart). The shares were repurchased at prices ranging from \$0.86 to \$0.95.

INK will publish its top 100 issuers with buybacks list for December in the weekly INK Edge update in INK Chat on January 11th.

NDA 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)

Kraken Robotics Inc. (PNG)



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.

Since January 12th, we have only seen two equity-related insider option or public market insider transactions at Kraken Robotics (PNG). On June 25th, CFO Joseph MacKay acquired 1 million shares via the exercise of options at an exercise price of \$0.63. Mr. Mackay has not subsequently reported selling any shares. He now holds 1.1 million shares representing 0.4% of all shares outstanding.

On August 30th, Chief Technology Officer David Shea sold 142,500 shares at \$1.57. He continues to hold 895,000 shares representing 0.3% of all shares outstanding.

Kraken Robotics has above median ownership (direct & indirect holdings) by Officers and Directors compared to other mid-cap stocks in the Industrials sector according to SEDI filings as of December 31st, 2024.

Kraken Robotics 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 31, 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 Interfor (IFP)	\$51.3
M Osisko Development (ODV)	\$25.3
M Canuc Resources (CDA)	\$10.1
M Mogo (MOGO)	\$5.6
M CANEX Metals (CANX)	\$2.0
M International Lithium (ILC)	\$1.5
M AsiaBaseMetals (ABZ)	\$0.9
M Premier Health of America (PHA)	\$0.9
M O Ares Strategic Mining (ARS)	\$0.6
M Dixie Gold (DG)	\$0.5

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M Shopify (SHOP)	-\$305.0

"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)	
O PreveCeutical Medical (PREV)	\$55.0
M Interfor (IFP)	\$51.3
M Critical One Energy (CRTL)	\$46.7
O Fokus Mining (FKM)	\$30.0
M American Hotel Inc Prop R (HOT)	\$27.3
M Osisko Development (ODV)	\$25.3
M Vermilion Energy (VET)	\$19.6
M Coppernico Metals (COPR)	\$14.7
M Kelso Technologies (KLS)	\$11.6
M Canuc Resources (CDA)	\$10.1

Top 10 Net Insider Selling (By dollar amount, 000's)	
M Shopify (SHOP)	-\$484.7
M ThreeD Capital (IDK)	-\$181.5
M STEP Energy Services (STEP)	-\$66.1
M Rakovina Therapeutics (RKV)	-\$25.2
M NorthWest Copper (NWST)	-\$11.6
M First Hydrogen (FHYD)	-\$9.0
M O PyroGenesis (PYR)	-\$5.4

Top 10 Net Insider Buying (By volume, 000's)	
O PreveCeutical Medical (PREV)	2,000.0
O Fokus Mining (FKM)	375.0
M Canuc Resources (CDA)	170.0
M Critical One Energy (CRTL)	166.5
M International Lithium (ILC)	100.0
M Kelso Technologies (KLS)	84.3
M Avaron Mining (AVR)	76.5
M Coppernico Metals (COPR)	60.1
M O Ares Strategic Mining (ARS)	60.0
M CANEX Metals (CANX)	50.0

Top 10 Net Insider Selling (By volume, 000's)	
M ThreeD Capital (IDK)	-1,125.0
M Rakovina Therapeutics (RKV)	-132.5
M NorthWest Copper (NWST)	-40.0
M First Hydrogen (FHYD)	-25.0
M STEP Energy Services (STEP)	-15.7
M Shopify (SHOP)	-3.2

Top-10 Tables: Yesterday's Activities (cont'd)

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M - Public market transaction

I - Information that has been adjusted or estimated by INK

● - CEO Buy

▲ - CFO Buy

○ - CEO Sell

△ - CFO Sell

O - Exercise of options

A - Amended filing

■ - Director Buy

□ - Director Sell

Yesterday's Top 10 Individual Buy Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
PreveCeutical Medical (PREV)	■ Olofsson, Ingrid Linnea C	○ Common Shares Without Par Valu	1,000,000	0.03	
PreveCeutical Medical (PREV)	■ Olofsson, Ingrid Linnea C	○ Common Shares Without Par Valu	1,000,000	0.03	
Fokus Mining (FKM)	■ Moore, Jean-david	○ Common Shares	375,000	0.08	
Canuc Resources (CDA)	● Berlet, Christopher James	M Common Shares	170,000	0.06	
Ares Strategic Mining (ARS)	● Walker, James	○ Common Shares	160,000	0.13	
International Lithium (ILC)	● Wisbey, John Michael	M Common Shares	100,000	0.02	
Avaron Mining (AVR)	■ Vicentijevic, Miloje	M Common Shares	75,000	0.08	
Kelso Technologies (KLS)	◆ Uplenchwar, Sameer Dnyane	M Common Shares	65,250	0.14	
Critical One Energy (CRTL)	■ Parnham, Duane	M Common Shares	62,000	0.28	
Coppernico Metals (COPR)	■ Jennings, Keenan	M Common Shares	60,058	0.17	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
ThreeD Capital (IDK)	□ Inwentash, Jakson Samuel	M Common Shares	-1,125,000	0.16	
Rakovina Therapeutics (RKV)	◊ De Lucrezia, Alfredo	M Common Shares	-132,500	0.19	
Ares Strategic Mining (ARS)	○ Walker, James	M Common Shares	-80,000	0.20	
NorthWest Copper (NWST)	◊ Filipchuk, Vesta	M Common Shares	-40,000	0.29	
PyroGenesis (PYR)	□ Abdalla, Andrew	M Common Shares	-26,500	0.60	
Ares Strategic Mining (ARS)	○ Walker, James	M Common Shares	-20,000	0.21	
First Hydrogen (FHYD)	◊ Low, Edward	M Common Shares	-16,000	0.36	
STEP Energy Services (STEP)	◊ Mcfarlane, Bradley James	M Common Shares	■ A -15,733	4.20	
PyroGenesis (PYR)	□ Abdalla, Andrew	M Common Shares	-10,000	0.59	
First Hydrogen (FHYD)	◊ Low, Edward	M Common Shares	-9,000	0.37	

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