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Morning Report: Oil patch insiders buy as global markets tumble on Trump tariffs

April 4, 2025

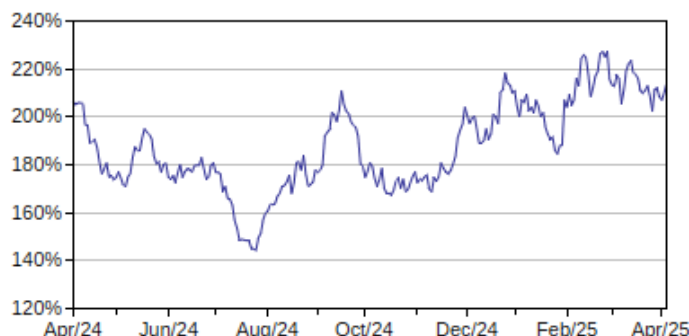
Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally* - Yesterday



Yesterday, 47 companies had insider buy filings and 7 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **213.8%**

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

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Overview: Sentiment and Stocks

With oil tumbling along with stock markets on Thursday, we spotted two Canadian energy stocks where insiders were buying on share price weakness. Oilfield services firm Ensign Energy Services (ESI), last featured here on January 31st, reported 2024 revenue of \$1.68 billion, down from \$1.79 billion in 2023. The US accounted for 50% of revenue, Canada 29%, and the rest was international. 2024 funds flow from operations was \$2.36 per diluted share, down from \$2.51 in 2023. Ensign attributes weaker results to fewer operating days in 2024 due to "volatile commodity prices, customer capital discipline and the acquisition and merger activity...in both Canada and the [US]." Ensign's total debt at 2024 end was \$1.02 billion, down from \$1.19 billion at the end of 2023. For 2025, Ensign is targeting \$200.0 million of debt reduction and has budgeted maintenance capital expenditures of \$164.0 million and selective growth and customer-funded capital of \$8.0 million.

Alberta oil focused Tamarack Valley Energy (TVE), last featured here on January 8th, reported 2024 average production of 64,331 boe/d (85.4% liquids), down from 67,034 boe/d (83.0% liquids) in 2023 but slightly above guidance (64,000 boe/d). 2024 non-IFRS free funds flow was \$386.9 million (\$0.71 per diluted share), up from \$235.1 million (\$0.42 per diluted share) in 2023. Net debt was \$775.4 million at the end of 2024, down from \$983.6 million at the end of 2023. For 2025, Tamarack has a planned capital budget of \$430 to \$450 million and expects production to average 65,000 to 67,000 boe/d (83% to 85% liquids).

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.

Today's Charts

Ensign Energy Services Inc. (ESI)

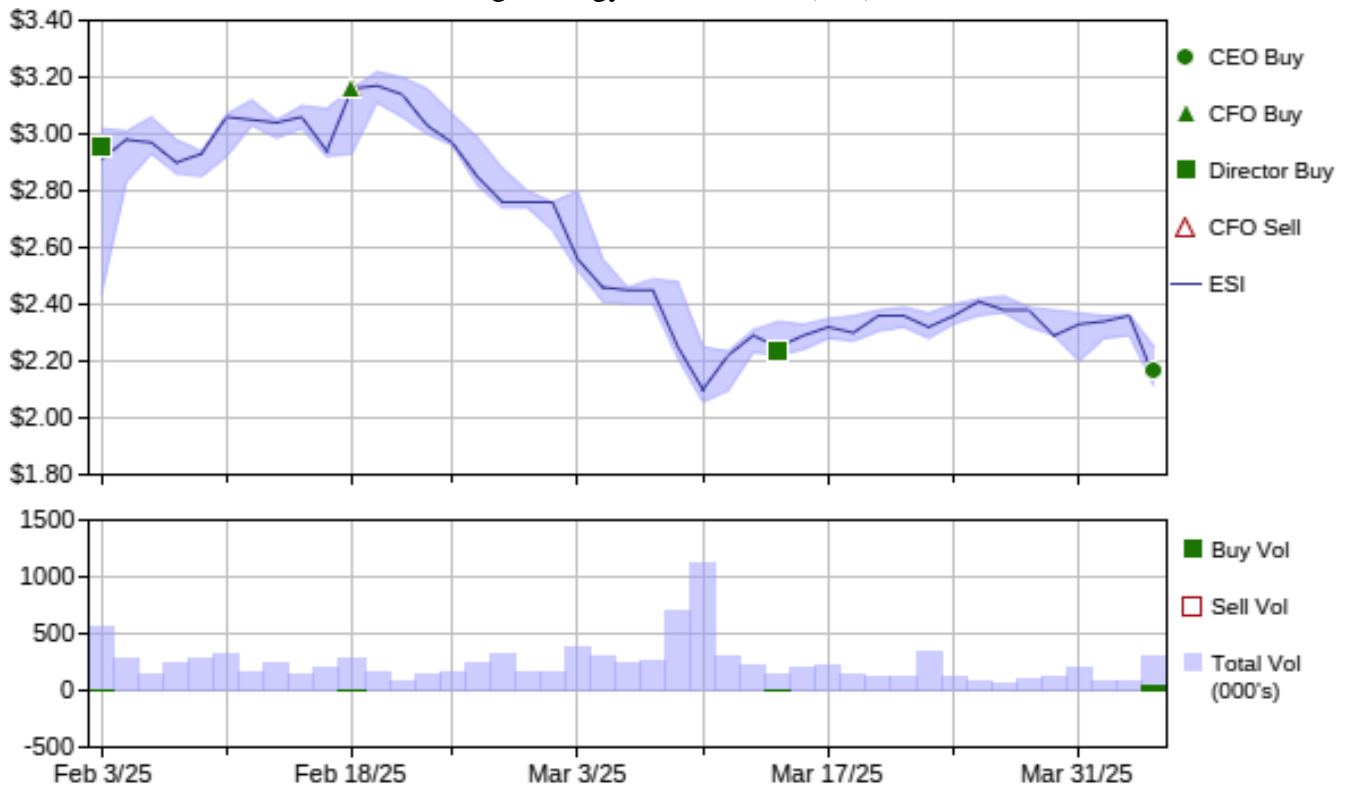


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

On April 3rd, Ensign Energy Services (ESI) President & Chief Operating Officer Robert Geddes bought 50,000 common shares on a direct ownership basis at \$2.17. Mr. Geddes is the fourth-largest beneficial insider equity holder at the company with 1,964,300 shares representing 1.06% of shares outstanding.

Earlier, from February 3rd to March 13th, Director Cary Moomjian bought a total of 20,000 common shares on a direct ownership basis at an average price of US\$1.79.

Ensign Energy Services has above median ownership (direct & indirect holdings) by Officers and Directors compared to other small-cap stocks in the Energy sector according to SEDI filings as of April 3rd, 2025.

Ensign Energy Services 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)

Tamarack Valley Energy Ltd. (TVE)

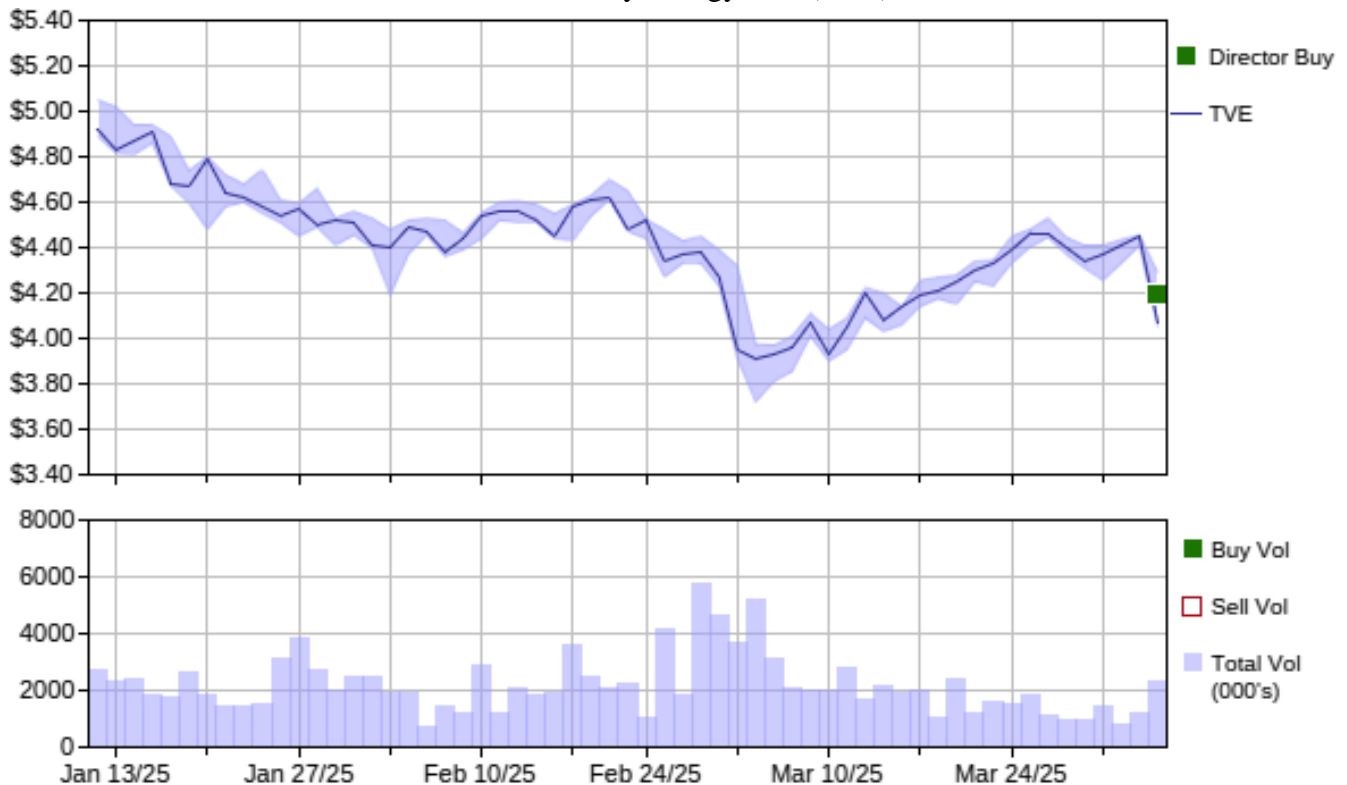


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

On April 3rd, Tamarack Valley Energy (TVE) Director Robert Spitzer bought 31,985 common shares on a direct ownership basis at \$4.19. Mr. Spitzer is the fifth-largest beneficial insider equity holder at the company with 451,141 shares representing 0.09% of shares outstanding.

In addition, from January 8th to March 31st, Tamarack Valley Energy bought back a total of 12,036,200 common shares at an average price of \$4.36 (not shown on chart). Tamarack Valley Energy has an estimated trailing 12-months buyback yield of 6.8%.

Tamarack Valley Energy 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.

Follow @INKResearch on Twitter/X, our INK Research YouTube channel, or our Facebook page.

Disclosure: One or more INK employee owns shares of TVE

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 April 3, 2025. 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 Ensign Energy Services (ESI)	\$108.5
M Whitecap Resources (WCP)	\$87.3
M Galway Metals (GWM)	\$32.2
M Petrus Resources (PRQ)	\$25.8
M Talon Metals (TLO)	\$22.3
M Integra Resources (ITR)	\$20.0
M Grown Rogue International (GRIN)	\$17.6
M 1911 Gold (AUMB)	\$9.1
M Vior (VIO)	\$5.7
M High Arctic Energy Serv (HWO)	\$4.9

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M B2Gold (BTO)	\$-585.2
M Ascend Wellness Holdings (AAWH)	\$-34.3

"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 Peyto Exploration & Devel (PEY)	\$1,260.0
M ()	\$1,080.0
M North American Constr. (NOA)	\$446.2
M Blue Moon Metals (MOON)	\$167.5
M Tamarack Valley Energy (TVE)	\$134.0
M Ensign Energy Services (ESI)	\$108.5
M Whitecap Resources (WCP)	\$87.3
M Endeavour Silver (EDR)	\$81.6
O Solitario Resources (SLR)	\$71.7
O Dexterra Group (DXT)	\$50.8

Top 10 Net Insider Selling (By dollar amount, 000's)	
M B2Gold (BTO)	\$-1,470.8
M Rusoro Mining (RML)	\$-722.7
M O Discovery Silver (DSV)	\$-312.0
M O Pason Systems (PSI)	\$-120.1
M Canadian Gold (CGC)	\$-43.6
M Ascend Wellness Holdings (AAWH)	\$-34.3
M Blackline Safety (BLN)	\$-15.2
M Charlotte's Web Holdings (CWEB)	\$-5.8

Top 10 Net Insider Buying (By volume, 000's)	
O Envirogold Global (NVRO)	1,094.5
O Solitario Resources (SLR)	250.0
M Talon Metals (TLO)	200.0
M Solstice Gold (SGC)	180.0
M High Tide Resources (HTRC)	143.0
M ()	100.0
M XXIX Metal (XXIX)	100.0
O Southern Silver Expl Corp (SSV)	100.0
M Galway Metals (GWM)	80.0
M Peyto Exploration & Devel (PEY)	70.0

Top 10 Net Insider Selling (By volume, 000's)	
M Rusoro Mining (RML)	-575.7
M B2Gold (BTO)	-352.7
M Canadian Gold (CGC)	-185.6
M Ascend Wellness Holdings (AAWH)	-100.0
M Charlotte's Web Holdings (CWEB)	-45.3
M Blackline Safety (BLN)	-2.3
M O Pason Systems (PSI)	-0.8

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 ◆ - Officer Buy ■ - Director Buy
○ - CEO Sell △ - CFO Sell ◇ - Officer Sell □ - Director Sell

Yesterday's Top 10 Individual Buy Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Envirogold Global (NVRO)	■ Wolkin, Harold Morton	○ Common Shares	553,753	0.00	
Envirogold Global (NVRO)	◆ Walsh, John	○ Common Shares	385,920	0.00	
Discovery Silver (DSV)	■ John, William Murray	○ Common Shares	200,000	0.47	
Solstice Gold (SGC)	■ Schultz, Blair	M Common Shares	I 180,000	0.04	
Envirogold Global (NVRO)	◆ Cam, David Victor	○ Common Shares	154,799	0.00	
High Tide Resources (HTRC)	■ Meilleur, Jean-francois	M Common Shares	143,000	0.00	
Solitario Resources (SLR)	■ Crumb, Joshua Dale	○ Common Shares	125,000	0.20	
Solitario Resources (SLR)	■ Labate, John Anthony	○ Common Shares	125,000	0.20	
XXIX Metal (XXIX)	◆ Stewart, Stephen Alexandre	M Common Shares	100,000	0.10	
Southern Silver Expl Corp (SSV)	◆ Oness, John	○ Common Shares	100,000	0.12	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Rusoro Mining (RML)	□ Agapov, Vladimir Pavlovic	M Common Shares	▲ -315,100	1.24	
Rusoro Mining (RML)	□ Agapov, Vladimir Pavlovic	M Common Shares	▲ -260,600	1.28	
Discovery Silver (DSV)	□ John, William Murray	M Common Shares	-200,000	2.03	
Canadian Gold (CGC)	□ Hanson, Wesley Clay	M Common Shares	-185,560	0.24	
B2Gold (BTO)	○ Johnson, Clive Thomas	M Common Shares	-103,949	4.17	
Ascend Wellness Holdings (AAWH)	◇ Hartmann, John Richard	M Common Shares Class A Common S	-50,000	0.34	
Ascend Wellness Holdings (AAWH)	◇ Hartmann, John Richard	M Common Shares Class A Common S	-50,000	0.35	
B2Gold (BTO)	◇ Lytle, William	M Common Shares	-36,386	4.17	
B2Gold (BTO)	△ Cinnamond, Michael Andrew	M Common Shares	-36,386	4.17	
B2Gold (BTO)	◇ Chatwin, Randall	M Common Shares	-30,150	4.17	

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