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## Morning Report: CEO bets Santacruz Silver Mining shares could sizzle

February 20, 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, 30 companies had insider buy filings and 11 companies had insider sell filings.

### INK Market-Wide Sentiment Indicator\*



INK Market-Wide Sentiment Indicator: **212.1%**

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)

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## Overview: Sentiment and Stocks

When we last featured Santacruz Silver Mining (SCZ) here on November 1st, the silver price was pulling back from the US\$35/oz level. Santacruz shares initially fell after the report along with the silver price, but they have subsequently rallied. As of Wednesday, the stock is up 6.7% since our last report. Silver is up 13.9% so far this year, slightly better than gold, up 12.3%. Currently, the silver price appears to be trying to regain the US\$34/oz level but it has met stiff resistance near US\$33.50. If it breaks through to set new 52-week highs, silver stocks may benefit. Meanwhile, as was the case last fall, Santacruz CEO Arturo Prestamo has been buying shares in the public market.

Santacruz's assets include the 100%-owned Zimapan silver mine in Mexico, and a 45% interest in the producing Bolivar and Porco mines, a 100% interest in the producing Caballo Blanco mining complex, an exploration project, and the San Lucas ore sourcing business, all in Bolivia. On January 30th, Santacruz announced Q4 production of 4.71 million silver equivalent (AgEq) ounces, up 3% from Q3. Silver production rose by 3% compared to the previous quarter, reaching 1,761,686 ounces. Q4 zinc production was 23,357 tonnes versus 23,143 tonnes in Q3. Q4 lead production was 2,932 tonnes versus 3,027 tonnes in Q3 while Q4 copper production was 248 tonnes versus 270 tonnes in Q3. For 2024, Santacruz produced 18.65 million AgEq ounces including 6.7 million oz silver. Production was led by San Lucas which delivered 4.6 million AgEq ounces. The Zimapan Mine produced 4.4 million AgEq ounces in 2024, an annual company record for the operation. According to Mr. Prestamo, Santacruz continues to work on optimizing its mining operations across all producing assets.

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## Today's Chart

### Santacruz Silver Mining Ltd. (SCZ)



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 February 18th, Santacruz Silver Mining (SCZ) CEO Arturo Prestamo (SCZ) bought 1,050,000 shares in the public market at \$0.40. He now holds 16,808,874 shares representing 4.7% of all shares outstanding. He is the largest insider shareholder of the company.

Santacruz Silver Mining has above median ownership (direct & indirect holdings) by Officers and Directors compared to other small-cap stocks in the Basic Materials sector according to SEDI filings as of February 19th, 2025.

The stock holds a 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 10% 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](http://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 February 19, 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)	
<b>M</b> Santacruz Silver Mining (SCZ)	\$420.0
<b>M</b> Laramide Resources (LAM)	\$28.0
<b>M</b> XORTX Therapeutics (XRX)	\$11.2
<b>M</b> Alta Copper (ATCU)	\$6.6

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
<b>M</b> FirstService (FSV)	\$-1,191.3
<b>M</b> Tucows (TC)	\$-189.7
<b>M</b> ThreeD Capital (IDK)	\$-189.2
<b>M</b> Hillcrest Energy Tech (HEAT)	\$-14.5

"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)	
<b>M O</b> Thomson Reuters (TRI)	\$2,141.8
<b>M</b> Santacruz Silver Mining (SCZ)	\$420.0
<b>M</b> Saputo (SAP)	\$170.5
<b>M</b> Kinross Gold (K)	\$112.3
<b>M</b> Fairfax Financial Holding (FFH)	\$100.0
<b>M</b> Lotus Creek Exploration (LTC)	\$70.5
<b>M</b> National Bank of Canada (NA)	\$42.1
<b>M</b> Stone Agribusiness Fund (HAY)	\$36.0
<b>M</b> Laramide Resources (LAM)	\$28.0
<b>O</b> Shopify (SHOP)	\$27.3

Top 10 Net Insider Selling (By dollar amount, 000's)	
<b>M O</b> CGI (GIB)	\$-1,761.4
<b>M</b> FirstService (FSV)	\$-1,191.3
<b>M O</b> Lightspeed Commerce (LSPD)	\$-374.4
<b>M</b> Tucows (TC)	\$-189.7
<b>M</b> ThreeD Capital (IDK)	\$-189.2
<b>M O</b> Great-West Lifeco (GWO)	\$-136.2
<b>M O</b> Dolly Varden Silver (DV)	\$-93.7
<b>M</b> Computer Modelling Group (CMG)	\$-35.8
<b>M</b> Hillcrest Energy Tech (HEAT)	\$-14.5
<b>M</b> First Hydrogen (FHYD)	\$-1.3

Top 10 Net Insider Buying (By volume, 000's)	
<b>M</b> Santacruz Silver Mining (SCZ)	1,050.0
<b>M</b> Stone Agribusiness Fund (HAY)	442.4
<b>M</b> Plata Latina Minerals (PLA)	300.0
<b>M</b> Anortech (ANOR)	200.0
<b>O</b> Abitibi Metals (AMQ)	100.0
<b>M</b> Lotus Creek Exploration (LTC)	51.2
<b>O</b> Almonty Industries (AII)	50.0
<b>M</b> Odd Burger (ODD)	50.0
<b>O</b> Power Metals (PWM)	50.0
<b>M</b> Critical One Energy (CRTL)	50.0

Top 10 Net Insider Selling (By volume, 000's)	
<b>M</b> ThreeD Capital (IDK)	-1,450.0
<b>M</b> Hillcrest Energy Tech (HEAT)	-100.0
<b>M O</b> Dolly Varden Silver (DV)	-55.5
<b>M O</b> Lightspeed Commerce (LSPD)	-14.7
<b>M</b> Tucows (TC)	-7.8
<b>M</b> FirstService (FSV)	-4.8
<b>M</b> Computer Modelling Group (CMG)	-4.1
<b>M</b> First Hydrogen (FHYD)	-3.5

## 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 February 19, 2025. 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      ▲ - CFO Buy      ◆ - Officer Buy      ■ - Director Buy  
○ - CEO Sell      △ - CFO Sell      ◇ - Officer Sell      □ - Director Sell  
○ - Exercise of options  
▲ - Amended filing

Yesterday's Top 10 Individual Buy Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Santacruz Silver Mining (SCZ)	<span style="color: green;">●</span> Préstamo Elizondo, Arturo	<b>M</b> Common Shares	1,050,000	0.40	
Stone Agribusiness Fund (HAY)	<span style="color: green;">■</span> Sutherland, Joel	<b>M</b> Common Shares	342,400	0.08	
Plata Latina Minerals (PLA)	<span style="color: green;">◆</span> Wong, Letitia	<b>M</b> Common Shares	300,000	0.04	
Anortech (ANOR)	<span style="color: green;">■</span> Phillips, Donna Louise	<b>M</b> Common Shares	200,000	0.03	
Stone Agribusiness Fund (HAY)	<span style="color: green;">■</span> Sutherland, Joel	<b>M</b> Common Shares	100,000	0.10	
Abitibi Metals (AMQ)	<span style="color: green;">◆</span> Myung, Sung Min	<b>O</b> Common Shares	100,000	0.15	
Odd Burger (ODD)	<span style="color: green;">◆</span> Mcinnes, Vasiliki	<b>M</b> Common Shares	50,000	0.32	
Critical One Energy (CRTL)	<span style="color: green;">■</span> Parnham, Duane	<b>M</b> Common Shares	50,000	0.20	
Almonty Industries (AII)	<span style="color: green;">◆</span> Mcgrath, Marion	<b>O</b> Common Shares	50,000	0.52	
Dolly Varden Silver (DV)	<span style="color: green;">■</span> Sabala, James Anthony	<b>O</b> Common Shares	50,000	0.30	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
ThreeD Capital (IDK)	<span style="color: red;">○</span> Inwentash, Sheldon	<b>M</b> Common Shares	-1,450,000	0.13	
Dolly Varden Silver (DV)	<span style="color: red;">□</span> Sabala, James Anthony	<b>M</b> Common Shares	<b>I</b> -105,521	1.03	
Hillcrest Energy Tech (HEAT)	<span style="color: red;">○</span> Currie, Donald James	<b>M</b> Common Shares	-100,000	0.15	
Lightspeed Commerce (LSPD)	<span style="color: red;">◇</span> Micak, Daniel Robert	<b>M</b> Subordinate Voting Shares	-24,740	19.49	
Lightspeed Commerce (LSPD)	<span style="color: red;">◇</span> Micak, Daniel Robert	<b>M</b> Subordinate Voting Shares	-10,743	19.54	
Great-West Lifeco (GWO)	<span style="color: red;">◇</span> Kerrigan, Linda	<b>M</b> Common Shares	-8,500	51.64	
CGI (GIB)	<span style="color: red;">◇</span> Dube, Benoit	<b>M</b> Subordinate Voting Shares Clas	-6,488	170.18	
CGI (GIB)	<span style="color: red;">◇</span> Dube, Benoit	<b>M</b> Subordinate Voting Shares Clas	-5,000	169.89	
CGI (GIB)	<span style="color: red;">◇</span> Dube, Benoit	<b>M</b> Subordinate Voting Shares Clas	-5,000	170.08	
Computer Modelling Group (CMG)	<span style="color: red;">□</span> Dedeluk, Kenneth Michael	<b>M</b> Common Shares	-4,095	8.75	

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