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Morning Report: Clean technology stocks are cleaning up as Trump takes office

January 21, 2025

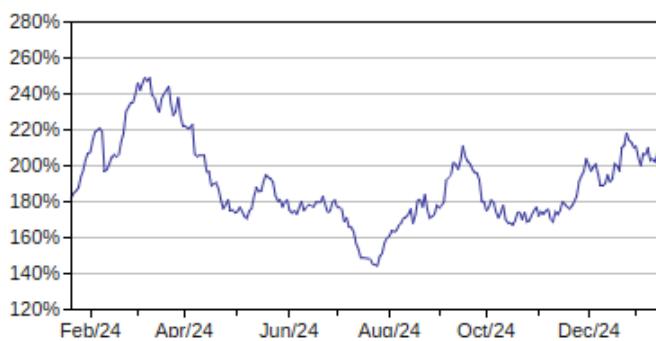
Canada's morning overview of insider filings with a special focus on companies that may interest active and momentum-oriented investors.

Canadian Company Insider Filing Tally* - Yesterday



Yesterday, 22 companies had insider buy filings and 13 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **201.7%**

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.



[Report Tutorial Video : http://www.inkresearch.com/pdf_tutorial/morning.html](http://www.inkresearch.com/pdf_tutorial/morning.html)

English 国语 粵語

Overview: Sentiment and Stocks

At INK, we let insiders guide us to opportunity, and sometimes they take us to surprising places. Clean technology firm Anaergia (ANRG) caught our attention as it jumped into the sunny category due to strong price momentum and insider buying. It is the second clean technology name featured here this week following water systems stock BluMetric Environmental (Sunny; BLM) yesterday. The names are hitting our screens despite the inauguration of Donald Trump who is not generally seen as a cheerleader for clean technology. On his first day in office, he quickly reversed a Biden-era EV mandate, but he has said little about the future of the Inflation Reduction Act (IRA) which supports many clean tech projects. Perhaps he is mindful that 18 Republican House representatives signed a letter in August supporting some IRA provisions.

Anaergia focuses on turning organic waste into renewable natural gas (RNG), clean water, and natural fertilizer through proprietary technologies. It underwent a house cleaning in its executive suite last summer that included appointing Chairman Ohad Epschtein, CEO Assaf Onn, and CFO Gregory Wolf. That appears to have coincided with a shift toward a relatively asset-light business model that looks to build, own, and operate projects using lease arrangements with the support of financial partners. Administration costs also have fallen. Q3 revenue fell 15% from Q3 2023 due to the completion of a large project in 2023 and customer delays related to newer projects. However, Q3 net loss narrowed to \$15.6 million from \$30.6 million a year earlier as operating expenses fell. Importantly, Anaergia also concluded that business conditions had improved to mitigate previous doubts regarding its ability to continue as a going concern.

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For sales and trial subscription information please contact inquiries@inkresearch.com or call us at 604-669-4465 #333.

Today's Chart

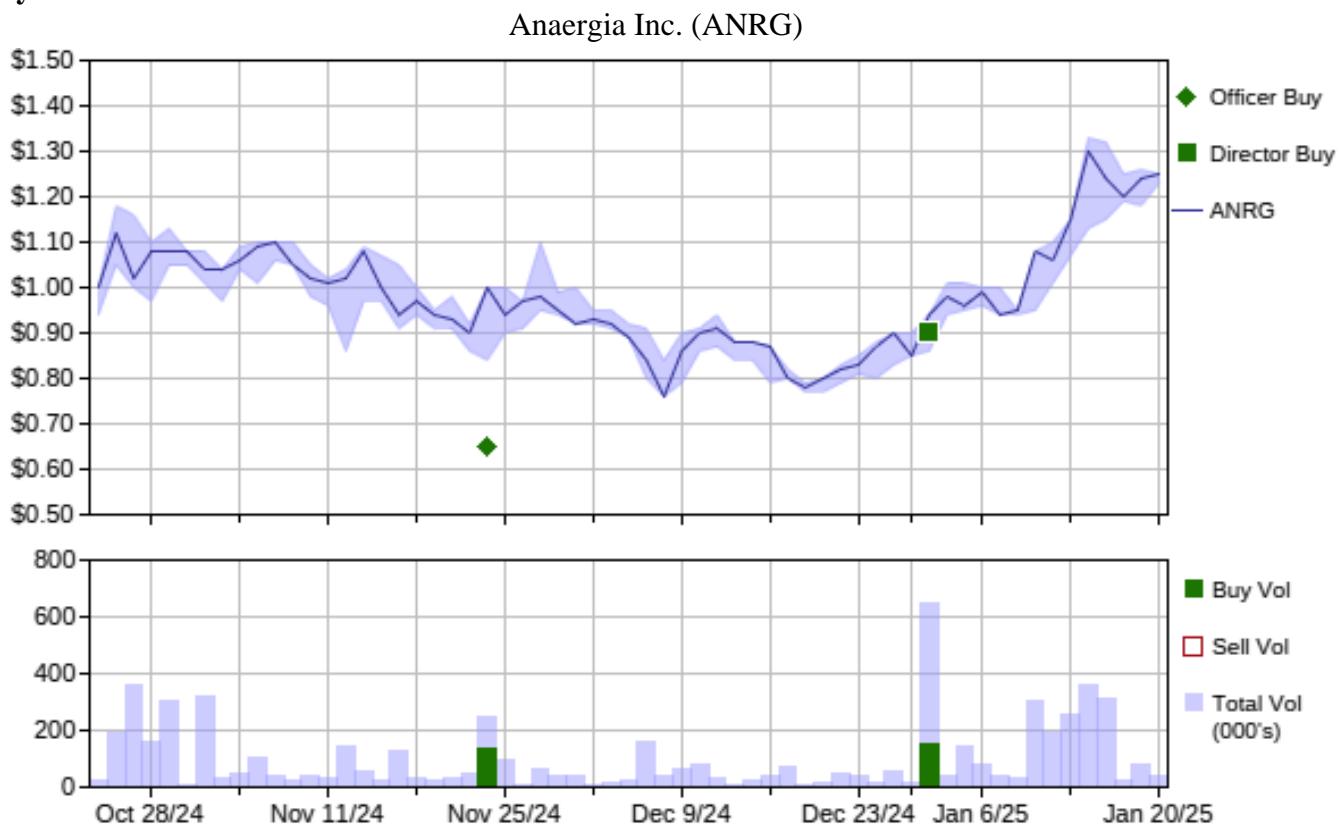


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

Over the last 90 days, three Anaergia (ANRG) insiders have reported buying just over 1 million shares in total in the public market at an average price of \$0.86. The biggest buyer was Chairman of the Board Ohad Epschtein who acquired 715,000 shares at \$0.90 for registered holder Marny Holdco Inc. on December 31st. He now reports holding 102.715 million shares representing an estimated 56.8% of all shares outstanding. 92.515 million shares are for registered holder Marny Holdco while another 10.2 million are held on a control or direction basis for two account holders.

CFO Gregory Wolf was one of the three buyers. He bought 135,400 shares on November 22nd and now holds 268,400 shares. Rounding out the buying was Director Andrew Benedek who bought 150,000 shares on December 31st at \$0.90. He now holds just under 33 million shares representing an estimated 18.2% of all shares outstanding.

Anaergia has above median ownership (direct & indirect holdings) by Officers and Directors compared to other small-cap stocks in the Industrials sector according to SEDI filings as of January 20th, 2025.

The stock currently 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.

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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 January 20, 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 ThreeD Capital (IDK)	\$600.0
O Belgravia Hartford Cap. (BLGV)	\$85.0
M Peyto Exploration & Devel (PEY)	\$82.3
M PTX Metals (PTX)	\$3.3
M Skyharbour Resources (SYH)	\$2.9

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M Aritzia (ATZ)	\$-1,365.6
M Wilton Resources (WIL)	\$-81.2
M Sanatana Resources (STA)	\$-3.0
M Lexston Mining (LEXT)	\$-3.0

"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)	
M ThreeD Capital (IDK)	\$600.0
M TDG Gold (TDG)	\$266.1
O Paramount Resources (POU)	\$255.2
O Canadian Western Bank (CWB)	\$210.5
M Silver Mountain Resources (AGMR)	\$127.1
M Solstice Gold (SGC)	\$113.6
M Bluesky Digital Assets (BTC)	\$112.0
O Belgravia Hartford Cap. (BLGV)	\$100.4
M International Petroleum (IPCO)	\$96.2
M Keyera (KEY)	\$93.2

Top 10 Net Insider Selling (By dollar amount, 000's)	
M Agnico Eagle Mines (AEM)	\$-3,842.1
M Aritzia (ATZ)	\$-1,365.6
M O Aya Gold & Silver (AYA)	\$-573.0
M VerticalScope Holdings (FORA)	\$-137.5
M Equinox Gold (EQX)	\$-87.9
M Wilton Resources (WIL)	\$-81.2
M CanAlaska Uranium (CVV)	\$-42.5
M O Reitmans (Canada) (RET)	\$-19.0
M Nexco Resources (NXU)	\$-9.0
M First Hydrogen (FHYD)	\$-8.5

Top 10 Net Insider Buying (By volume, 000's)	
M Solstice Gold (SGC)	9,926.0
M ThreeD Capital (IDK)	4,000.0
M Silver Mountain Resources (AGMR)	2,500.0
O Belgravia Hartford Cap. (BLGV)	1,920.0
M TDG Gold (TDG)	716.5
M ShaMaran Petroleum (SNM)	501.5
M Bluesky Digital Assets (BTC)	400.0
O Aurora Spine (ASG)	85.5
M GFG Resources (GFG)	60.0
O Paramount Resources (POU)	46.9

Top 10 Net Insider Selling (By volume, 000's)	
M Nexco Resources (NXU)	-2,321.0
M Lexston Mining (LEXT)	-199.0
M Wilton Resources (WIL)	-101.0
M CanAlaska Uranium (CVV)	-50.0
M Agnico Eagle Mines (AEM)	-32.0
M O Aya Gold & Silver (AYA)	-30.0
M First Hydrogen (FHYD)	-22.0
M Sanatana Resources (STA)	-20.0
M VerticalScope Holdings (FORA)	-12.5
M Equinox Gold (EQX)	-10.3

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

○ - CEO Sell

△ - CFO Sell

◇ - Officer 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	
Solstice Gold (SGC)	■ Gentile, Michael	M Common Shares	7,060,000	0.01	
ThreeD Capital (IDK)	● Inwentash, Sheldon	M Common Shares	4,000,000	0.15	
Solstice Gold (SGC)	■ Gentile, Michael	M Common Shares	2,866,000	0.02	
Silver Mountain Resources (AGMR)	■ Vizquerra, Jose	M Common Shares	2,000,000	0.05	
Belgravia Hartford Cap. (BLGV)	● Azodi, Mehdi	O Common Shares	1,700,000	0.05	
TDG Gold (TDG)	■ Kosowan, Michael	M Common Shares	I 664,000	0.37	
ShaMaran Petroleum (SNM)	■ Lundin, William A.w.	M Common Shares	A 501,500	0.12	
Silver Mountain Resources (AGMR)	■ Arce Ortiz, Julio Jose	M Common Shares	500,000	0.04	
Bluesky Digital Assets (BTC)	■ Grant, Alan	M Common Shares	400,000	0.28	
Belgravia Hartford Cap. (BLGV)	◆ Le, Andy	O Common Shares	220,000	0.07	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Nexco Resources (NXU)	□ Bocking, Leighton	M Common Shares	-2,500,000	0.01	
Lexston Mining (LEXT)	○ Bal, Jagdip	M Common Shares	-182,000	0.02	
CanAlaska Uranium (CVV)	◆ Dasler, Peter George	M Common Shares	-50,000	0.85	
Wilton Resources (WIL)	○ Anderson, Richard Glenn	M Common Shares	-44,000	0.80	
Aya Gold & Silver (AYA)	◆ Ball, Alex	M Common Shares	-30,000	12.00	
Wilton Resources (WIL)	○ Anderson, Richard Glenn	M Common Shares	-24,500	0.82	
First Hydrogen (FHYD)	◆ Low, Edward	M Common Shares	-22,000	0.38	
Agnico Eagle Mines (AEM)	◆ Boyd, Sean	M Common Shares	-20,000	118.49	
Sanatana Resources (STA)	○ Miles, Peter Leighton	M Common Shares	-20,000	0.15	
Reitmans (Canada) (RET)	◆ Tardif, Jacqueline	M Non-Voting Shares	-20,000	2.45	

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