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Morning Report: After insiders buy, Titan Mining shares gain strength

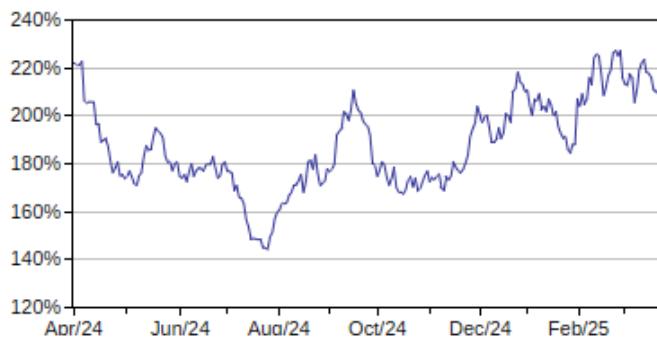
March 27, 2025

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



Yesterday, 44 companies had insider buy filings and 19 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **202.6%**

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 粤語

Overview: Sentiment and Stocks

Today we look at zinc-focused Titan Mining (TI). Insiders, including Richard Warke, have spent a total of \$131,129 picking up shares in the public market over the past six months. During that period, the stock has nearly doubled as it rallied following the March 20th announcement of its Q4 and full-year 2024 results. The consistent insider buying combined with the rally has pushed the stock up our INK Edge rankings and into contention for a spot in our March Top Mining report, to be published this week.

In 2024, Titan produced 59.5 million pounds of payable zinc, toward the upper end of its 2024 guidance (56 to 60 million lbs). Its 2024 all-in sustaining costs were US\$0.94/lb which beat its 2024 guidance of US\$1.04 to US\$1.10/lb. 2024 revenue was US\$64.3 million, up from US\$52.1 million in 2023 while earnings came in at US\$0.05 per basic share versus a loss of US\$0.07 per basic share the previous year. Cash flow from operating activities before changes in non-cash working capital were US\$16.5 million, up from US\$6.0 million in 2023. Titan's net debt was US\$21.9 million at 2024 end, down from US\$30.7 million at the end of 2023. For full-year 2025, Titan offered production guidance of 64 to 69 million lbs of payable zinc at an all-in sustaining cost of US\$0.98 to US\$1.05/lb. Titan also has the 100%-owned Kilbourne Graphite Project. A December 2024 report estimated an inferred mineral resource of 22 million US short tons, at an average grade of 2.91% graphitic carbon, and work on a commercial demonstration plant is underway.

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Today's Chart

Titan Mining Corporation (TI)



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.

From September 30th to February 25th, three Titan Mining (TI) insiders bought a total of 457,200 common shares in the public market at an average price of \$0.29. The largest and most recent buyer was President Rita Adiani who, from October 22nd to February 25th, bought a total of 230,000 common shares at an average price of \$0.29. Ms. Adiani is the fourth-largest insider equity holder at the company with 425,000 shares representing 0.31% of shares outstanding.

Titan 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 March 26th, 2025.

Titan Mining 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 March 26, 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)	
O EQB (EQB)	\$169.5
M Excellon Resources (EXN)	\$19.1
M Flagship Communities REIT (MHC)	\$17.3
M Galway Metals (GWM)	\$16.9
M Tower Resources (TWR)	\$6.6
M Callinex Mines (CNX)	\$6.5
M Supernova Metals (SUPR)	\$5.3
M Juggernaut Exploration (JUGR)	\$2.5

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O Cdn Natural Resource Ltd (CNQ)	\$-1,365.3
M Bayhorse Silver (BHS)	\$-150.0
M Empire Company (EMP)	\$-85.5

"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 Lithium Argentina (LAR)	\$588.8
O Torex Gold Resources (TXG)	\$491.7
O EQB (EQB)	\$169.5
O ECN Capital (ECN)	\$158.8
M Entree Resources (ETG)	\$107.5
M Abaxx Technologies (ABXX)	\$99.2
M Zodiac Gold (ZAU)	\$71.3
M Xebra Brands (XBRA)	\$50.0
M Fairfax Financial Holding (FFH)	\$49.6
M Alta Copper (ATCU)	\$49.3

Top 10 Net Insider Selling (By dollar amount, 000's)	
M Mineros (MSA)	\$-3,690.6
M O Cdn Natural Resource Ltd (CNQ)	\$-1,666.2
M O Eldorado Gold (ELD)	\$-1,390.9
M OceanaGold (OGC)	\$-587.3
M Barrick Gold (ABX)	\$-532.1
M Kelt Exploration (KEL)	\$-497.1
M O Power of Canada (POW)	\$-352.1
M Arizona Metals (AMC)	\$-301.9
M O iA Financial Corporation (IAG)	\$-293.0
M O ATCO (ACO)	\$-261.5

Top 10 Net Insider Buying (By volume, 000's)	
M Zodiac Gold (ZAU)	1,018.3
M Xebra Brands (XBRA)	1,000.0
M SPC Nickel (SPC)	300.0
M Lithium Argentina (LAR)	172.1
M Abitibi Metals (AMQ)	150.0
M Excellon Resources (EXN)	128.5
M Alta Copper (ATCU)	103.5
M Tower Resources (TWR)	93.0
M Premium Resources (PREM)	90.0
O ECN Capital (ECN)	79.4

Top 10 Net Insider Selling (By volume, 000's)	
M Bayhorse Silver (BHS)	-3,000.0
M Mineros (MSA)	-1,922.2
M Arizona Metals (AMC)	-223.3
M OceanaGold (OGC)	-134.1
M Kelt Exploration (KEL)	-74.5
M O Eldorado Gold (ELD)	-54.5
M Barrick Gold (ABX)	-19.6
M O ATCO (ACO)	-4.9
M O Canadian Utilities (CU)	-3.0
M Corby Spirit and Wine (CSW)	-2.5

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	
Zodiac Gold (ZAU)	◆ Kol, David Stephen	M Common Shares	1,018,286	0.07	
Xebra Brands (XBRA)	■ Macías Díaz, David Ross	M Common Shares	1,000,000	0.05	
SPC Nickel (SPC)	■ St-jean, Joseph Alger Ray	M Common Shares	300,000	0.03	
Blackrock Silver (BRC)	◆ Amit, Kumar	O Common Shares	175,000	0.15	
Lithium Argentina (LAR)	■ Ireland, George R.	M Common Shares	152,056	2.39	
Abitibi Metals (AMQ)	■ Deluce, Keith James	M Common Shares	100,000	0.29	
Premium Resources (PREM)	■ Gowans, James Kitchener	M Common Shares	90,000	0.45	
Excellon Resources (EXN)	● Cahill, Brendan Thomas	M Common Shares	A 86,000	0.14	
ECN Capital (ECN)	◆ Johnson, Christopher Arth	O Common Shares	79,398	2.00	
Tower Resources (TWR)	● Dhami, R. Joe	M Common Shares	63,000	0.11	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Bayhorse Silver (BHS)	○ O'neill, Graeme	M Common Shares	-3,000,000	0.05	
Mineros (MSA)	□ Hernandez, Alberto Mejia	M Common Shares	-1,679,192	1.92	
Mineros (MSA)	□ Mejia Arango, Juan Esteba	M Common Shares	-243,003	1.92	
Arizona Metals (AMC)	□ Vernon, Rickard David	M Common Shares	-200,000	1.35	
OceanaGold (OGC)	◇ Tang, Liang	M Common Shares	-134,083	4.38	
Blackrock Silver (BRC)	◇ Amit, Kumar	M Common Shares	-101,200	0.37	
Galiano Gold (GAU)	□ Wright, Paul Nicholas	M Common Shares	-58,200	1.75	
Cdn Natural Resource Ltd (CNQ)	△ Stainthorpe, Mark Allen	M Common Shares	-45,000	45.00	
Galiano Gold (GAU)	□ Wright, Paul Nicholas	M Common Shares	-39,800	1.77	
Galiano Gold (GAU)	□ Wright, Paul Nicholas	M Common Shares	A -30,300	1.88	

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