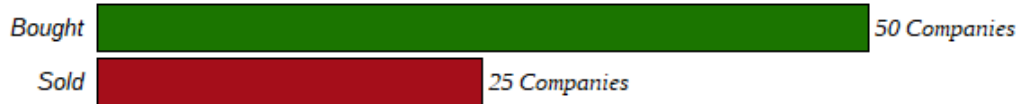


Morning Report: AirBoss of America insiders keep jumping for shares

May 25, 2020

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



INK Market-Wide Sentiment Indicator*



INK Market-Wide Sentiment Indicator: **283.2%**

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

We last featured AirBoss of America (BOS) here on April 6th to highlight buying from Director Anita Antenucci. The stock had some momentum at that point thanks to an Airboss Defense Group (ADG) contract win with the U.S. Federal Emergency Management Agency (FEMA) for the manufacture and sale of 100,000 FlexAir Powered Air Purifying Respirator systems, 600,000 filters, and related accessories. However, the stock has continued to fly, up a further 47.2%. Moreover, other insiders have joined the buying, spending more than \$300,000 picking up shares in May, even as the stock trades near its 52-week high set May 19th.

This time around, Q1 results appear to be helping to fuel the stocks rise. According to the company which released Q1 (ended March 31st) results on May 13th, net sales grew 14.1% over Q1 2019. This was driven by 66.9% net sales growth in the Defense Group segment, offset by declines in nets sales by 4.8% and 3.1% in the Rubber Solutions and Engineered Products segments respectively. Management highlighted an improvement in free cash flow which came in at US\$0.45 per share, up from negative US\$0.23 per share in Q1 2019. The company reported a net loss of US\$0.02 per diluted share in the quarter, down from US\$0.12 profit in the comparable period. However, adjusted EBITDA came in at US\$9.7 million, up from US\$8.5 million in Q1 2019.

On May 15th, the stock joined the INK Canadian Insider Index during the quarterly rebalancing.

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 Chart

Airboss Of America Corp. (BOS)



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.

In May, four AirBoss Of America (BOS) officers and directors bought a total of 21,366 common shares, all on a direct ownership basis, at an average price of \$14.07. The buying was led by Director Mary Matthews who, on May 19th, bought a total of common shares at an average price of \$14.00.

AirBoss Of America has above median ownership (direct & indirect holdings) by Officers and Directors compared to other small-cap stocks in the Consumer Cyclical sector according to SEDI filings as of May 24th, 2020.

AirBoss Of America 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 under-perform 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 watch our short video or visit our FAQ #5 at INKResearch.com.

Video summaries of our morning reports are available on INK Ultra Money and, during the COVID-19 crisis, we are also making a number of these videos available for free on CanadianInsider.com/Ultramoney.

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 May 22, 2020. 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	Trilogy International (TRL) \$540.0
O	Africa Energy (AFE) \$119.0
M	Artis REIT (AX) \$71.5
O	Village Farms Intl (VFF) \$62.0
M	Itasca Capital (ICL) \$31.8
M	Galway Metals (GWM) \$20.5
M	Aurelius Minerals (AUL) \$18.0
M	Marble Financial (MRBL) \$3.0
M	Renforth Resources (RFR) \$3.0
M	Kodiak Copper (KDK) \$2.2

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O	TFI International (TFII) \$-2,498.0
M	Waste Connections (WCN) \$-2,306.9
M	RevoluGROUP Canada (REVO) \$-1,835.0
M O	Cascades (CAS) \$-641.0
M O	Royal Bank of Canada (RY) \$-221.7
M O	Royal Nickel (RNX) \$-41.4
M	Southern Silver Expl Corp (SSV) \$-20.0
M	Lundin Mining (LUN) \$-3.4

"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	Trilogy International (TRL) \$540.0
M	Torq Resources (TORQ) \$220.5
O	Balmoral Resources (BAR) \$154.2
O	Africa Energy (AFE) \$119.0
M O	Pinnacle Renewable Energy (PL) \$110.8
M	Finning International (FTT) \$102.2
M	Fortis (FTS) \$99.7
M	Aimia (AIM) \$89.2
M	Acasta Enterprises (AEF) \$88.3
M	Colabor Group (GCL) \$74.2

Top 10 Net Insider Selling (By dollar amount, 000's)	
M O	Jamieson Wellness (JWEL) \$-5,691.7
M	Franco-Nevada (FNV) \$-5,122.4
M O	SilverCrest Metals (SIL) \$-4,346.6
M O	TFI International (TFII) \$-2,498.0
M	Waste Connections (WCN) \$-2,306.9
M	RevoluGROUP Canada (REVO) \$-1,835.0
M	Boyd Group Services (BYD) \$-1,014.1
M	Gran Colombia Gold (GCM) \$-771.2
M O	Cascades (CAS) \$-690.4
M	Endeavour Mining (EDV) \$-391.0

Top 10 Net Insider Buying (By volume, 000's)	
O	Africa Energy (AFE) 700.0
O	Balmoral Resources (BAR) 615.0
M	Trilogy International (TRL) 450.0
M	Torq Resources (TORQ) 441.0
M	Aurelius Minerals (AUL) 300.0
M	Copperbank Resources (CBK) 250.0
M	Colabor Group (GCL) 225.5
M	InZinc Mining (IZN) 177.0
M	Redstar Gold (RGC) 171.0
M	Acasta Enterprises (AEF) 148.3

Top 10 Net Insider Selling (By volume, 000's)	
M	RevoluGROUP Canada (REVO) -3,681.0
M	Halo Labs (HALO) -318.0
M	Defense Metals (DEFN) -125.0
M	Gran Colombia Gold (GCM) -108.6
M	Global Cannabis App (APP) -106.0
M	Southern Silver Expl Corp (SSV) -100.0
M	Lite Access Technologies (LTE) -100.0
M	Vanadian Energy (VEC) -65.0
M	BlockchainK2 (BITK) -40.0
M	Franco-Nevada (FNV) -25.0

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 May 22, 2020. 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.

- - Public market transaction □ - Exercise of options
■ - Information that has been adjusted or estimated by INK ■ - Amended filing
● - 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	
Africa Energy (AFE)	▲ Kufflick, Jeromie J.	□ Common Shares	700,000	0.17	
Balmoral Resources (BAR)	■ Macinnis, Daniel Thomas	□ Common Shares	465,000	0.18	
Trilogy International (TRL)	● Horwitz, Brad	■ Common Shares	450,000	1.20	
Torq Resources (TORQ)	■ Mason, Jeffrey Robert	■ Common Shares	441,000	0.50	
Contact Gold (C)	◆ Wenger, John Eric	■ Common Shares	420,040	0.10	
Aurelius Minerals (AUL)	● Ashcroft, Mark Nicholas J	■ Common Shares	300,000	0.06	■
Jamieson Wellness (JWEL)	◆ Hornick, Mark	□ Common Shares	249,971	13.90	
SilverCrest Metals (SIL)	◆ Fier, Nathan Eric	□ Common Shares	244,000	0.16	
Royal Nickel (RNX)	▲ Hollaar, Timothy Lee	□ Common Shares	175,000	0.35	
Royal Nickel (RNX)	▲ Hollaar, Timothy Lee	□ Common Shares	175,000	0.35	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
RevoluGROUP Canada (REVO)	○ Marshall, Anthony	■ Common Shares	-3,681,000	0.50	
Contact Gold (C)	◆ Wenger, John Eric	■ Common Shares	-420,040	0.15	■
Jamieson Wellness (JWEL)	◆ Hornick, Mark	■ Common Shares	-350,000	32.50	
Halo Labs (HALO)	◆ Van Den Berg, Philippus J	■ Common Shares	-318,000	0.12	■
SilverCrest Metals (SIL)	◆ Fier, Nathan Eric	■ Common Shares	-244,000	12.49	
Royal Nickel (RNX)	▲ Hollaar, Timothy Lee	■ Common Shares	-135,350	0.56	
Royal Nickel (RNX)	▲ Hollaar, Timothy Lee	■ Common Shares	-135,350	0.55	
Royal Nickel (RNX)	▲ Hollaar, Timothy Lee	■ Common Shares	-133,822	0.56	
Defense Metals (DEFN)	◆ Cheung, Ryan	■ Common Shares	-125,000	0.21	
Gran Colombia Gold (GCM)	□ Martinez, Hernan	■ Common Shares	-108,600	7.10	

Daily Marker Trading Reports

The TSX no longer provides marker reports. SEDI data is not impacted.

Disclaimer: User agrees to only use information contained in this report for the purposes as set out in section 6.2 of COMPANION POLICY 55-102CP TO NATIONAL INSTRUMENT 55-102 of the Canadian Securities Administrators and to comply with all privacy laws. INK provides general information. INK is not an investment advisory service, a financial planner, an investment advisor nor a securities advisor. INK does not purport to tell people, or suggest to people, what they should buy or sell for themselves. Opinions and recommendations contained herein should not be construed as investment advice. Do not assume that any recommendations, insights, charts, theories, or philosophies will ensure profitable investment. Users should always consult with and obtain advice from their professional licensed financial advisor, including their tax advisor, to determine the suitability of any investment. INK recommends that anyone making an investment or trading securities do so with caution. Users should perform full due diligence and investigate any security fully before making an investment or before the execution of a security trade based upon information learned through INK. Investors should obtain annual reports and other company information to complete their own due diligence in any investment. Neither INK nor anyone affiliated with INK is responsible for any investment decision made. INK has made all reasonable efforts to ensure that all information provided is accurate at the time of inclusion; however, there may be inadvertent and occasional errors. INK makes no guarantee of accuracy or completeness. Insider transaction filings are from SEDI ©; SEDI © is a registered trade-mark owned by CDS INC. All information and opinion expressed herein is subject to change without notice. INK employees may have an ownership or investment interest in any stock mentioned in this report. Copyright © INK Research Corp. All rights reserved.