

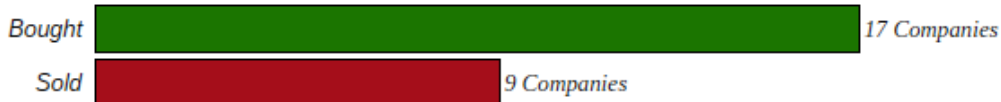
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Morning Report: Insiders buy as Dominion Lending Centres shares rally

January 23, 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, 17 companies had insider buy filings and 9 companies had insider sell filings.

INK Market-Wide Sentiment Indicator*




INK Market-Wide Sentiment Indicator: **192.7%**

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 **国語** **粵語**

Overview: Sentiment and Stocks

Mortgage broker Dominion Lending Centres (DLCG) grabbed the 23rd spot in our January Top 40 thanks to strong price momentum and insider commitment. The stock is up 228.8% over the past year, closing at a 52-week high of \$8.45 on Wednesday. The stock was stuck around or below the \$4.00 level. What seemed to kickstart it was the October 2nd announcement that Dominion would be simplifying its share structure to one class of equity by eliminating its preferred share class which was originally created in connection with a reorganization in 2020. Chairman Gary Mauris noted that "we have received considerable feedback from many market participants that they found DLCG's capital structure and financial reporting to be overly complicated." On December 17th, Dominion announced that it had closed the transactions related to the overhaul.

For Q3, Dominion reported funded volumes of \$19.7 billion, up 11% from Q3 2023. Free cash flow attributable to shareholders came in at \$5.6 million, up 22% from \$4.6 million in the comparable period. Earnings came in at \$0.11 per diluted share, even with Q3 2023 while adjusted earnings were \$0.08 per diluted share, up from \$0.06 in the comparable period. Meanwhile, insiders have spent \$120,064 buying shares in the public market since the October 2nd announcement, even as the stock has rallied.

About INK Research

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Today's Chart

Dominion Lending Centres Inc. (DLCG)

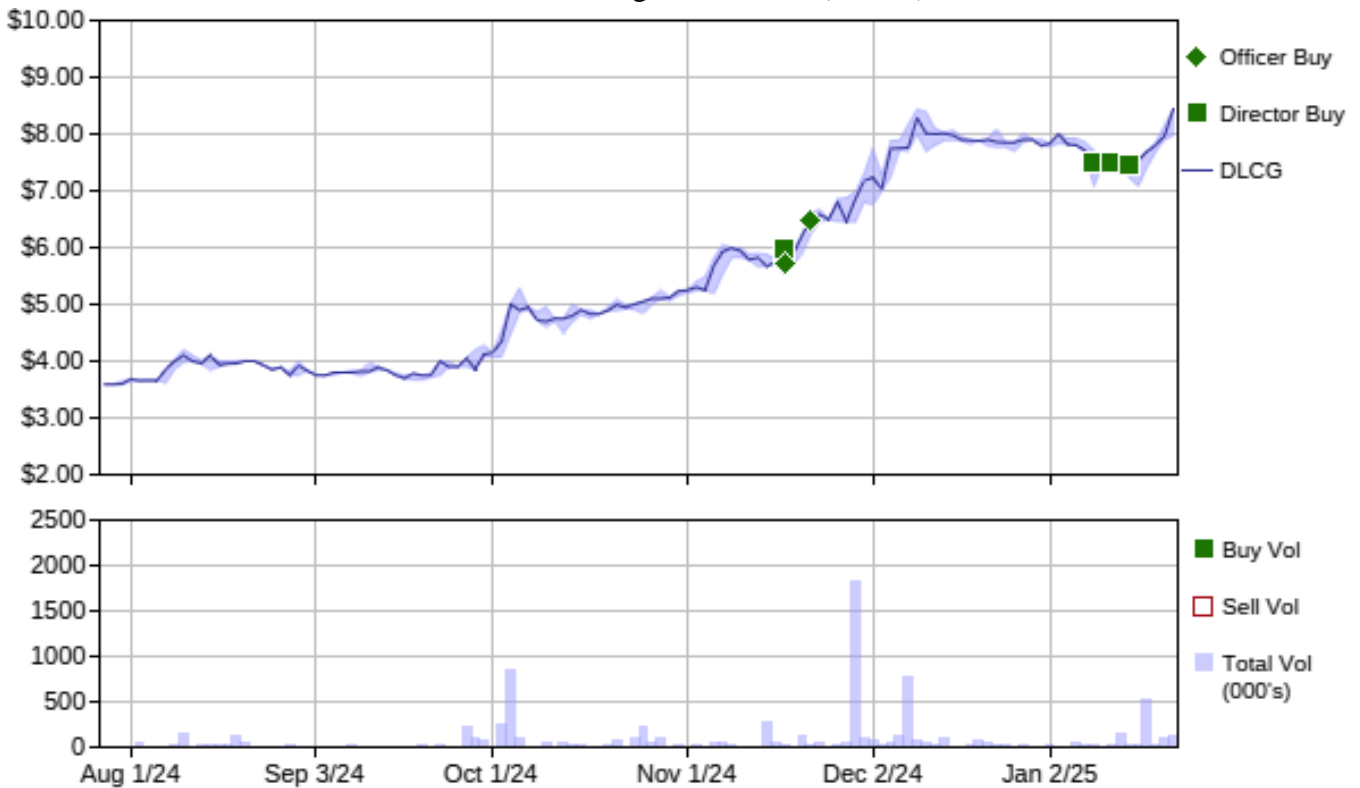


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

From November 18th to January 15th, five Dominion Lending Centres (DLCG) insiders bought a total of 18,900 Class A common shares in the public market at an average price of \$6.35.

The most recent buyer was Director Trevor Bruno who, from January 9th to January 15th, bought a total of 5,100 Class A common shares at an average price of \$7.48.

The largest buyer was President of DLC Group Edward Coccioallo who, on November 18th, bought 7,000 Class A common shares on a direct ownership basis at \$5.72

Dominion Lending Centres has above median ownership (direct & indirect holdings) by Officers and Directors compared to other mid-cap stocks in the Financials sector according to SEDI filings as of January 21st, 2025.

Dominion Lending Centres 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 22, 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 Rackla Metals (RAK)	\$8.0
M ValOre Metals (VO)	\$7.0
M PTX Metals (PTX)	\$3.4
M DynaCERT (DYA)	\$2.2
M Cascade Copper (CASC)	\$0.3
M Madoro Metals (MDM)	\$0.2

Top 10 Net "CO2" Selling (By dollar amount, 000's)	
M O Microbix Biosystems (MBX)	\$-68.4
M Ascend Wellness Holdings (AAWH)	\$-28.8
M Reitmans (Canada) (RET)	\$-22.5
M Lexston Mining (LEXT)	\$-7.6

"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)	
O Luca Mining (LUCA)	\$136.5
M World Copper (WCU)	\$30.5
O Cupani Metals (CUPA)	\$20.0
M Surge Copper (SURG)	\$19.0
M TDG Gold (TDG)	\$8.2
M Rackla Metals (RAK)	\$8.0
M ValOre Metals (VO)	\$7.0
M Abitibi Metals (AMQ)	\$6.8
M NXT Energy Solutions (SFD)	\$5.6
M Canstar Resources (ROX)	\$5.2

Top 10 Net Insider Selling (By dollar amount, 000's)	
M Skeena Resources (SKE)	\$-321.9
M O Microbix Biosystems (MBX)	\$-89.4
M Ascend Wellness Holdings (AAWH)	\$-28.8
M Reitmans (Canada) (RET)	\$-22.5
M Equity Metals (EQTY)	\$-16.7
M ELECTRUM DISCOVERY (ELY)	\$-15.8
M O Avino Silver & Gold Mines (ASM)	\$-8.5
M Lexston Mining (LEXT)	\$-7.6
M Cielo Waste Solutions (CMC)	\$-5.0

Top 10 Net Insider Buying (By volume, 000's)	
M World Copper (WCU)	609.0
O Cupani Metals (CUPA)	400.0
O Luca Mining (LUCA)	300.0
M Surge Copper (SURG)	200.0
M Canstar Resources (ROX)	131.0
M Regenx Tech (RGX)	100.0
M Rackla Metals (RAK)	100.0
M ValOre Metals (VO)	100.0
M NXT Energy Solutions (SFD)	34.7
M PTX Metals (PTX)	25.0

Top 10 Net Insider Selling (By volume, 000's)	
M Lexston Mining (LEXT)	-508.0
M O Microbix Biosystems (MBX)	-125.0
M ELECTRUM DISCOVERY (ELY)	-100.0
M Equity Metals (EQTY)	-79.5
M Ascend Wellness Holdings (AAWH)	-76.5
M Cielo Waste Solutions (CMC)	-50.0
M Skeena Resources (SKE)	-23.0
M Reitmans (Canada) (RET)	-9.3

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 January 22, 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
- - CEO Sell
- ▲ - CFO Buy
- △ - CFO Sell
- ◆ - Officer Buy
- ◇ - Officer Sell
- - Exercise of options
- ▲ - Amended filing
- - Director Buy
- - Director Sell

Yesterday's Top 10 Individual Buy Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
World Copper (WCU)	■ Kopple, Robert Charles	M Common Shares	609,000	0.05	
Cupani Metals (CUPA)	◆ Loree, Bryan	O Common Shares	400,000	0.05	
Luca Mining (LUCA)	◆ Alexandri, Armando	O Common Shares	300,000	0.46	
Surge Copper (SURG)	■ Glazier, Patrick L.	M Common Shares	200,000	0.10	
Microbix Biosystems (MBX)	▲ Currie, James Stuart	O Common Shares	175,000	0.22	
Canstar Resources (ROX)	■ Austin, John Paul	M Common Shares	131,000	0.04	▲
ValOre Metals (VO)	● Paterson, James R.	M Common Shares	100,000	0.07	
Regenx Tech (RGX)	◆ Fair, Robert J	M Common Shares	100,000	0.01	
Rackla Metals (RAK)	● Ridgway, Simon T.p.	M Common Shares	100,000	0.08	
NXT Energy Solutions (SFD)	■ Tilson, Jeffrey	M Common Shares	34,700	0.16	

Yesterday's Top 10 Individual Sell Filings					
(By volume)					
Company Name	Insider Name	Security	Unit/Share	Price	
Lexston Mining (LEXT)	○ Bal, Jagdip	M Common Shares	-508,000	0.02	
Microbix Biosystems (MBX)	△ Currie, James Stuart	M Common Shares	-175,000	0.42	
Microbix Biosystems (MBX)	△ Currie, James Stuart	M Common Shares	-75,000	0.43	
Ascend Wellness Holdings (AAWH)	○ Hartmann, John Richard	M Common Shares Class A Common S	-60,000	0.37	
ELECTRUM DISCOVERY (ELY)	□ Jones, Richard Michael	M Common Shares	-50,000	0.18	
Cielo Waste Solutions (CMC)	□ Ross, James Henry	M Common Shares Class A	-50,000	0.10	
ELECTRUM DISCOVERY (ELY)	□ Jones, Richard Michael	M Common Shares	-50,000	0.14	
Microbix Biosystems (MBX)	◇ Casselli, Philip Jonathan	M Common Shares	-50,000	0.42	
Equity Metals (EQTY)	◇ Kizis, Joseph Anthony	M Common Shares	-48,500	0.21	
Equity Metals (EQTY)	◇ Kizis, Joseph Anthony	M Common Shares	-31,000	0.21	

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