

Morning Report: Colombia Next Stop for Insiders

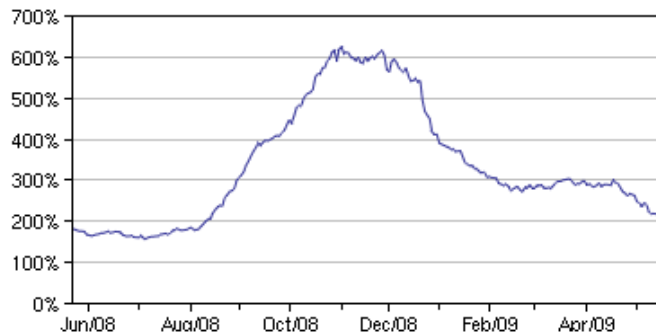
May 21, 2009

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: **202.0%**

Indicator Level: **Strong**

*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. Indicator levels register "Weak" when less than 70%, "Neutral" when between 70% and 90%, and "Strong" when over 90%.

NEW: Marker Trading Reports on page 5.

Please see "About Marker Trading Reports" on last page for more information.

- See the Market Report for more information on Canadian insider sentiment trends -

Overview: Sentiment and Stocks

Petrolifera Petroleum (PDP) is currently awaiting test results of its Colombian oil and gas La Pinta 1X well. Meanwhile, the firm is looking to sell its producing and prospective oil and gas assets in Argentina in order to pay off debt and concentrate on its plays in Colombia and Peru.

Company executives are signalling optimism with this strategy. Over the last 90 days we have seen public buying by multiple insiders which we highlight below.

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Today's Chart

Petrolifera Petroleum Limited (PDP)

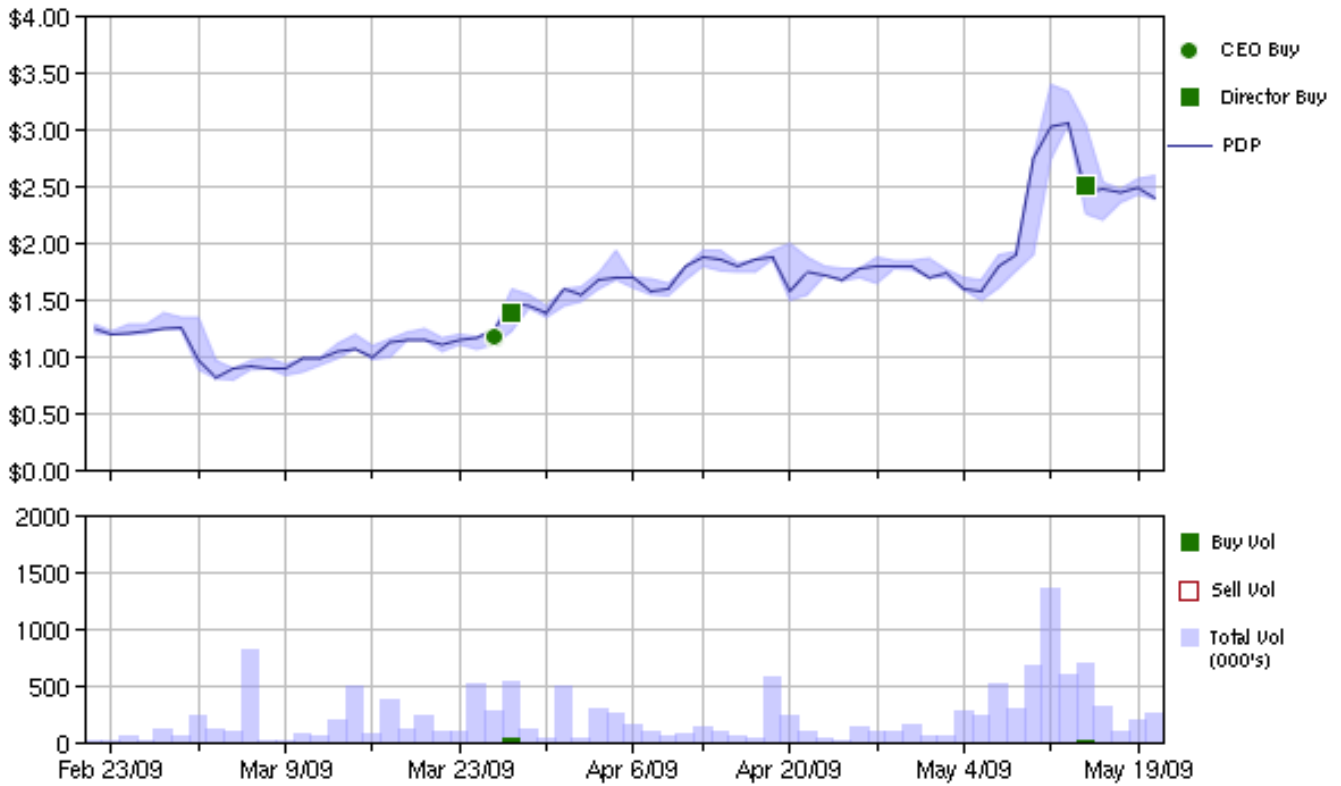


Chart reflects public-market and option-exercise transactions of common shares (unit trusts) by company officers and directors. USD transactions are converted to Canadian dollars by us using the Bank of Canada noon rate on the transaction date.

Over the last 90 days, 3 insiders who are either company officers or directors of Petrolifera Petroleum (PDP) have bought 74,300 shares in the public market. One of the buyers included CEO Richard Gusella (CLL) who picked up 10,000 shares in March.

The most recently filed public market buying took place on May 13th by director Stewart McGregor who acquired 20,000 shares at \$2.50.

Top-10 Tables: Yesterday's Activities

Tables represent public-market transactions of equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after May 20, 2009. 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 | Aberdeen International (AAB) \$564.0 |
| M | Livingston Int Inc Fd (LIV) \$46.4 |
| M | Champion Minerals (CHM) \$13.5 |
| M | UTS Energy (UTS) \$6.1 |
| M | First Narrows Resources (UNO) \$5.0 |
| M | Madison Energy (MDC) \$3.0 |
| M O | Calian Technologies (CTY) \$1.8 |
| M | Dalmac Energy (DAL) \$0.8 |
| | |
| | |

| Top 10 Net "CO2" Selling | |
|---------------------------------|--|
| (By dollar amount, 000's) | |
| M | Bonavista Energy Tr (BNP) \$-2,156.1 |
| M O | Niko Resources (NKO) \$-750.4 |
| M | WesternZagros Resources (WZR) \$-480.0 |
| | |
| | |
| | |
| | |
| | |

"CO2" includes Chairs, CEOs, Presidents, CFOs, Treasurers, and Controllers of companies. See data description below.

| Top 10 Net Insider Buying | |
|----------------------------------|--|
| (By dollar amount, 000's) | |
| M | Aberdeen International (AAB) \$564.0 |
| M | Methanex (MX) \$479.0 |
| M O | North American Tungsten (NTC) \$185.2 |
| O | Potash One (KCL) \$170.0 |
| M | Canadian Oil Sands Trust (COS) \$110.0 |
| M | MDC Partners (MDZ) \$50.6 |
| M | Petrolifera Petroleum (PDP) \$50.0 |
| M | Livingston Int Inc Fd (LIV) \$46.4 |
| M | Amazon Mining Holding (AMZ) \$38.1 |
| M | Enerchem International (ECH) \$37.6 |

| Top 10 Net Insider Selling | |
|-----------------------------------|--|
| (By dollar amount, 000's) | |
| M O | Bonavista Energy Tr (BNP) \$-2,184.9 |
| M O | Niko Resources (NKO) \$-750.4 |
| O | Goldcorp (G) \$-710.2 |
| M | Pengrowth Energy Tr (PGF) \$-494.5 |
| M | WesternZagros Resources (WZR) \$-480.0 |
| M | Boardwalk REIT (BEI) \$-300.0 |
| M | Paladin Labs (PLB) \$-292.5 |
| M | Alamos Gold (AGI) \$-265.1 |
| M | Thompson Creek Metals (TCM) \$-180.0 |
| M | TriStar Oil & Gas (TOG) \$-114.5 |

| Top 10 Net Insider Buying | |
|----------------------------------|---------------------------------------|
| (By volume, 000's) | |
| M | Aberdeen International (AAB) 2,350.0 |
| M O | North American Tungsten (NTC) 1,680.0 |
| O | Potash One (KCL) 212.5 |
| M | Amazon Mining Holding (AMZ) 156.0 |
| M | First Narrows Resources (UNO) 125.0 |
| M | Radisson Mining Resources (RDS) 84.0 |
| M | Champion Minerals (CHM) 80.0 |
| M | Nanika Resources (NKA) 60.0 |
| M | Eloro Resources (ELO) 60.0 |
| O | Western Areas NL (WSA) 60.0 |

| Top 10 Net Insider Selling | |
|-----------------------------------|--------------------------------------|
| (By volume, 000's) | |
| M | WesternZagros Resources (WZR) -400.0 |
| M O | Bonavista Energy Tr (BNP) -115.0 |
| M | Evolving Gold (EVG) -112.0 |
| M | Alexis Minerals (AMC) -100.0 |
| M | Everett Resources (EAR) -100.0 |
| M | ARISE Technologies (APV) -67.0 |
| M | St Andrew Goldfields (SAS) -56.4 |
| M | Pengrowth Energy Tr (PGF) -54.2 |
| M | Alamos Gold (AGI) -33.0 |
| M | Running Fox Resource (RUN) -30.0 |

Top-10 Tables: Yesterday's Activities (cont'd)

Tables represent public market transactions of equity securities plus purchases and sales of these securities from the exercise of options by company officers and directors filed on or after May 20, 2009. 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
- 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 | |
| Aberdeen International (AAB) | Faught, George D. | Common Shares | 2,350,000 | 0.24 | |
| North American Tungsten (NTC) | Leahy, Stephen Martin | Common Shares | 1,700,000 | 0.12 | |
| Potash One (KCL) | Berg, David Andrew | Common Shares | 212,500 | 0.80 | |
| North American Tungsten (NTC) | Scott, Christina Pauline | Common Shares | 180,000 | 0.12 | |
| First Narrows Resources (UNO) | Gummer, Peter King | Common Shares | 125,000 | 0.04 | |
| Amazon Mining Holding (AMZ) | Richardson, Jeddiah Kurt Rich | Common Shares | 90,000 | 0.25 | |
| Radisson Mining Resources (RDS) | Murton, Kenneth G. | Common Shares Catégorie A | 84,000 | 0.08 | |
| Western Areas NL (WSA) | Belladonna, Joseph Charles | Common Shares | 60,000 | 0.00 | |
| Eloro Resources (ELO) | Ankcorn, Paul Russell | Common Shares | 60,000 | 0.04 | |
| Asia Bio-Chem Group (ABC) | Wilson, Robert | Common Shares | 50,000 | 0.50 | |

| Yesterday's Top 10 Individual Sell Filings | | | | | |
|---|-------------------------|---------------|------------|-------|--|
| (By volume) | | | | | |
| Company Name | Insider Name | Security | Unit/Share | Price | |
| WesternZagros Resources (WZR) | Dymont, Fred J. | Common Shares | -400,000 | 1.20 | |
| North American Tungsten (NTC) | Leahy, Stephen Martin | Common Shares | -131,500 | 0.20 | |
| Alexis Minerals (AMC) | Colson, Maurice | Common Shares | -75,000 | 0.57 | |
| St Andrew Goldfields (SAS) | Michaud, Michael Julien | Common Shares | -56,354 | 0.40 | |
| Everett Resources (EAR) | Waggett, Michael Philip | Common Shares | -50,000 | 0.08 | |
| Everett Resources (EAR) | Waggett, Michael Philip | Common Shares | -50,000 | 0.07 | |
| Evolving Gold (EVG) | Sheriff, William Morris | Common Shares | -45,000 | 0.44 | |
| ARISE Technologies (APV) | Waters, Christopher | Common Shares | -38,000 | 0.39 | |
| Niko Resources (NKO) | Hesje, Murray Eldon | Common Shares | -37,500 | 73.71 | |
| Goldcorp (G) | Mclean, Ronald | Common Shares | -35,000 | 41.30 | |

Daily Marker Trading Reports: Top TSX Companies with Net Buying

Companies with insider trading on the TSX during the previous trading day (max 50). Please see important information under the section "About Marker Trading Reports" before using this information.

| Ticker | Company Name | Sub-Industry | Share or Unit Volume | | |
|--------|---------------------------|------------------------------------|----------------------|------|-------|
| | | | Buy | Sell | Net |
| CPG.UN | Crescent Point Energy Tru | Oil & Gas Exploration & Production | 2,900 | | 2,900 |

Daily Marker Trading Reports: Top TSX Companies with Net Selling

Companies with insider trading on the TSX during the previous trading day (max 50). Please see important information under the section "About Marker Trading Reports" before using this information.

| Ticker | Company Name | Sub-Industry | Share or Unit Volume | | |
|--------|-----------------|------------------------------------|----------------------|---------|---------|
| | | | Buy | Sell | Net |
| RBI | Red Back Mining | Gold | | -18,000 | -18,000 |
| CR | Crew Energy | Oil & Gas Exploration & Production | | -9,800 | -9,800 |
| DGC | Detour Gold | Gold | | -4,000 | -4,000 |

Daily Marker Trading Reports: Top Venture Exchange Companies with Net Buying

Companies with insider trading on the Venture Exchange during the previous trading day (max 50). Please see important information under the section "About Marker Trading Reports" before using this information.

| Ticker | Company Name | Sub-Industry | Share or Unit Volume | | |
|---|--------------|--------------|----------------------|------|-----|
| | | | Buy | Sell | Net |
| Marker Trading Data unavailable at production time. | | | | | |

Daily Marker Trading Reports: Top Venture Exchange Companies with Net Selling

Companies with insider trading on the Venture Exchange during the previous trading day (max 50). Please see important information under the section "About Marker Trading Reports" before using this information.

| Ticker | Company Name | Sub-Industry | Share or Unit Volume | | |
|--------|----------------|------------------------------------|----------------------|----------|----------|
| | | | Buy | Sell | Net |
| QEI | Quetzal Energy | Oil & Gas Exploration & Production | | -116,000 | -116,000 |

Daily Marker Trading Reports: Marker Trading Report Corrections

Companies with Marker Corrections reported yesterday - please see the respective INK Company Insider report for details.

| TSX | |
|--------|---------------------------|
| Ticker | Company Name |
| API | Athabasca Potash |
| BAJ | Baja Mining |
| BCF | Bronco Energy |
| CPG.UN | Crescent Point Energy Tru |
| CR | Crew Energy |
| DGC | Detour Gold |
| EKO | Noveko International |
| ESI | Ensign Resource Service G |
| FGX | Faircourt Gold Income |
| HOU | Horizons Betapro Nymex Cr |
| NDM | Northern Dynasty Minerals |
| PG | Premier Gold Mines |
| RBI | Red Back Mining |

| Venture Exchange | |
|------------------|------------------|
| Ticker | Company Name |
| MMI | Messina Minerals |
| QEI | Quetzal Energy |

About Marker Trading Reports

Marker Trading reports indicate if company officers, directors, and other insiders along with shareholders who own more than 10% of company shares have made a trade on either the TSX or TSX Venture Exchange during the previous trading day. This is based on preliminary information reported by the exchange which is collected from third parties. This data is subject to error. Once we are provided corrected information from the exchange, INK will make every reasonable effort to publish corrections to any Marker Trading report that contained inaccurate data by noting the details of the revision in the relevant INK Company Insider report. Corrections will only show up once so this report should be monitored daily if using the Marker Trading data.

The details of who bought and at what price will be reported by INK in its Latest Filing section of the Company Insider report after an insider filing is made with regulators for the Marker Trading transaction. This may involve a delay of a number of days. In addition, some trades that show up as Marker Trading may be exempt from insider reporting requirements and in these cases details will not be reported by INK. Some of the common exemptions granted from insider reporting requirements are certain purchases made in automatic employee purchase plans granted under National Instrument 55-101 or transactions made by eligible investment funds that rely on National Instrument 62-103 (Part 4). Links to these documents can be found on INK Research's website under the FAQ section, question 1 (www.inkresearch.ca/faq.php#1).

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