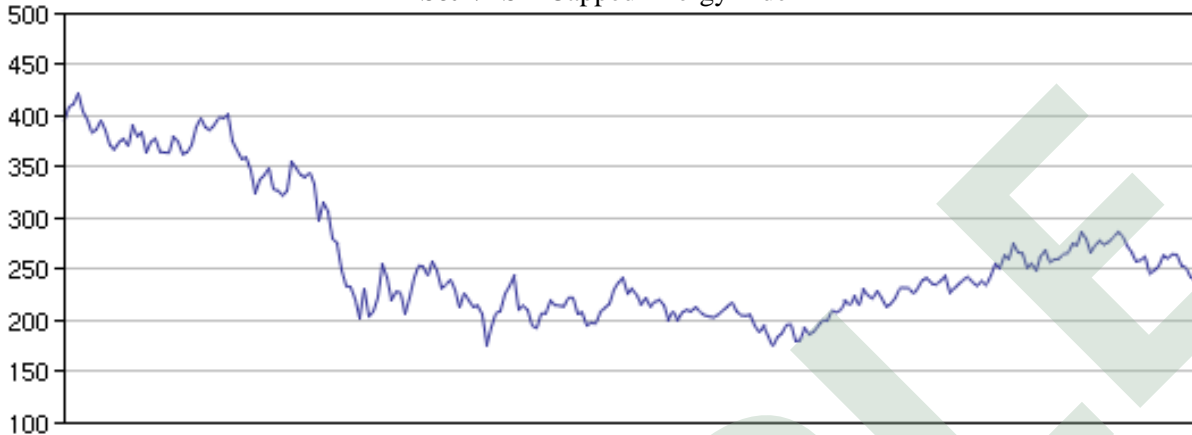


Sector Report: Energy

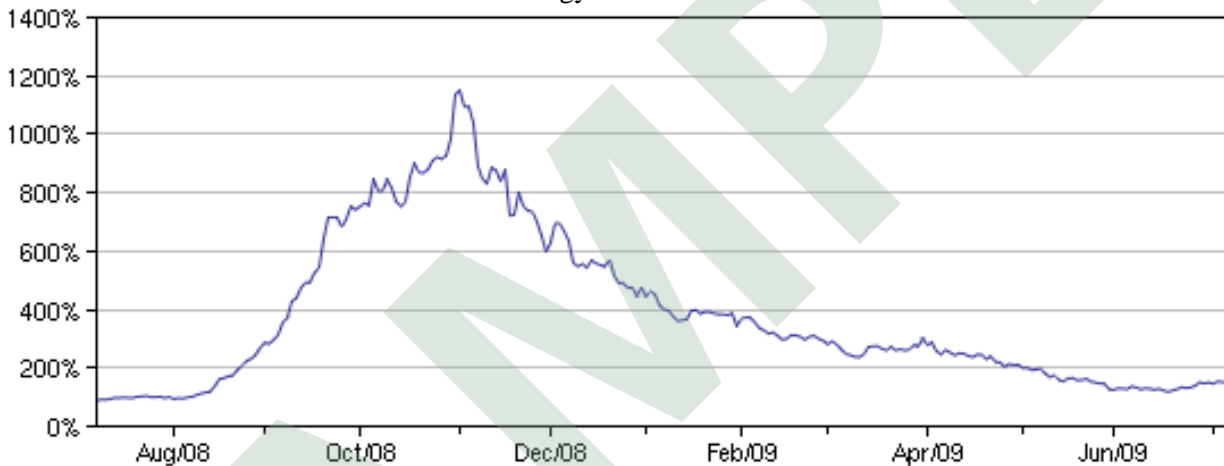
July 9, 2009

Daily update of insider sector sentiment plus a current listing of sector stocks with net insider buying or selling.

S&P/TSX Capped Energy Index



INK Energy Sentiment Indicator*



INK Energy Sentiment Indicator: **148.9%**

* Indicators represent companies with buy only transactions divided by companies with sell only transactions of direct ownership equity securities on the public market by officers and directors (exclusive of officers and directors of subsidiaries) filed over the last 60 days. The chart line shows insider sentiment trends by connecting the historic indicator daily readings going back one year. Transactions filed on Saturday and Sunday are aggregated into Friday's number. Information in this report does not constitute a buy or sell recommendation.

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. The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property of Morgan Stanley Capital International and Standard & Poor's. GICS® is a service mark of MSCI and S&P and has been licensed for use by INK as part of its Canadian Insider Alert product. 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.

Companies with Net Insider Buying

Public-market transactions of equity securities by company officers and directors (exclusive of officers and directors of subsidiaries) over the past 60 days sorted by dollar amount.

Ticker(root)	Company Name (Maximum 50 Listed)	Sub-Industry	Net \$ Bias	Net Volume
POU	Paramount Resources Ltd.	Oil & Gas Exploration & Production	3,298,415	555,700
DML	Denison Mines Corp.	Coal & Consumable Fuels	548,417	287,600
TBE	Twin Butte Energy Ltd.	Oil & Gas Exploration & Production	304,967	351,500
CMF	Comaplex Minerals Corp.	Oil & Gas Exploration & Production	275,351	74,900
BCF	Bronco Energy Ltd.	Oil & Gas Exploration & Production	207,236	192,116
PMT	Paramount Energy Trust	Oil & Gas Exploration & Production	204,650	50,000
WAV	Breaker Energy Ltd.	Oil & Gas Exploration & Production	202,968	51,300
BFR	Buffalo Resources Corp.	Oil & Gas Exploration & Production	180,427	267,500
MGA	Mega Uranium Ltd.	Coal & Consumable Fuels	178,879	100,600
ZCL	ZCL Composites Inc.	Oil & Gas Equipment & Services	141,125	37,900
URE	Ur-Energy Inc.	Coal & Consumable Fuels	141,106	133,389
TT	Terra Energy Corp.	Oil & Gas Exploration & Production	126,181	79,100
RSC	Strateco Resources Inc.	Coal & Consumable Fuels	115,325	130,000
COS	Canadian Oil Sands Trust	Oil & Gas Exploration & Production	109,974	4,522
AEI	Arsenal Energy Inc.	Oil & Gas Exploration & Production	104,725	412,500
EPS	Epsilon Energy Ltd.	Oil & Gas Exploration & Production	104,391	109,700
VRO	Vero Energy Inc.	Oil & Gas Exploration & Production	97,750	27,000
PDP	Petrolifera Petroleum Limited	Oil & Gas Exploration & Production	97,034	39,000
SOX	Solex Resources Corp.	Coal & Consumable Fuels	63,965	320,000
LIS	Landis Energy Corporation	Oil & Gas Storage & Transportation	63,649	153,000
SE	Stratic Energy Corporation	Oil & Gas Exploration & Production	57,948	173,907
AOS	Alberta Oilsands Inc.	Oil & Gas Exploration & Production	57,264	199,000
BMX	Bellamont Exploration Ltd.	Oil & Gas Exploration & Production	54,800	18,000
STP	Southern Pacific Resource Corp.	Oil & Gas Exploration & Production	52,995	109,300
PSI	Pason Systems Inc.	Oil & Gas Equipment & Services	52,856	5,762
UTS	UTS Energy Corporation	Oil & Gas Exploration & Production	50,895	31,756
CLL	Connacher Oil and Gas Limited	Integrated Oil & Gas	48,925	51,500
CEK	Caspian Energy Inc.	Oil & Gas Exploration & Production	45,000	450,000
TRP	TransCanada Corporation	Oil & Gas Storage & Transportation	43,074	1,360
LVL	Lynden Energy Corp.	Oil & Gas Exploration & Production	41,145	88,500
MXL	Monterey Exploration Ltd.	Oil & Gas Exploration & Production	38,759	25,800
AE	Anterra Energy Inc.	Oil & Gas Exploration & Production	34,208	87,500
DEE	Delphi Energy Corp.	Oil & Gas Exploration & Production	30,720	25,600
SAN	Santoy Resources Ltd.	Coal & Consumable Fuels	29,770	300,000
TAS	Terra Ventures Inc.	Coal & Consumable Fuels	29,231	73,834
ZED	Zedi Inc.	Oil & Gas Equipment & Services	28,351	51,734
PYC	Primary Corp.	Coal & Consumable Fuels	27,500	50,000
MTL	Mullen Group Ltd.	Oil & Gas Equipment & Services	26,933	2,000
PSD	Pulse Seismic Inc.	Oil & Gas Equipment & Services	26,040	18,600
BKX	BNK Petroleum Inc.	Oil & Gas Exploration & Production	25,675	80,000
BNG	Bengal Energy Ltd.	Oil & Gas Exploration & Production	25,520	44,000
ESN	Essential Energy Services Trust	Oil & Gas Equipment & Services	24,450	25,000
ZCO	Zapata Energy Corporation	Oil & Gas Exploration & Production	23,974	13,900
CEU	Canadian Energy Services L.P.	Oil & Gas Drilling	22,125	2,900
MLE	Module Resources Incorporated	Oil & Gas Exploration & Production	21,958	213,500
NGL	Angle Energy Inc.	Oil & Gas Exploration & Production	18,950	4,000
FIS	Fission Energy Corp.	Coal & Consumable Fuels	17,803	85,789
PFX	Profound Energy Inc.	Oil & Gas Exploration & Production	17,500	10,000
ISC	IROC Energy Services Corp.	Oil & Gas Equipment & Services	16,980	24,200
TPL	Tethys Petroleum Limited	Oil & Gas Exploration & Production	16,720	38,000

Companies with Net Insider Selling

Public-market transactions of equity securities by company officers and directors (exclusive of officers and directors of subsidiaries) over the past 60 days sorted by dollar amount.

Ticker(root)	Company Name (Maximum 50 Listed)	Sub-Industry	Net \$ Bias	Net Volume
CNQ	Canadian Natural Resources Limited	Oil & Gas Exploration & Production	-12,559,175	-205,514
NKO	Niko Resources Ltd.	Oil & Gas Exploration & Production	-12,544,498	-169,000
PRE	Pacific Rubiales Energy Corp.	Oil & Gas Exploration & Production	-7,421,615	-862,428
BNP	Bonavista Energy Trust	Oil & Gas Exploration & Production	-4,212,840	-222,400
ENB	Enbridge Inc.	Oil & Gas Storage & Transportation	-3,342,697	-83,500
PHX	Phoenix Technology Income Fund	Oil & Gas Drilling	-3,193,352	-391,233
CPG	Crescent Point Energy Trust	Oil & Gas Exploration & Production	-2,208,803	-66,500
PCA	Petro-Canada	Integrated Oil & Gas	-1,863,425	-37,500
VET	Vermilion Energy Trust	Oil & Gas Exploration & Production	-1,360,244	-47,000
CCO	Cameco Corporation	Coal & Consumable Fuels	-1,071,844	-35,000
AET	ARC Energy Trust	Oil & Gas Exploration & Production	-955,105	-50,000
PGF	Pengrowth Energy Trust	Oil & Gas Exploration & Production	-907,161	-97,779
IPL	Inter Pipeline Fund	Oil & Gas Storage & Transportation	-876,000	-100,000
SU	Suncor Energy Inc.	Integrated Oil & Gas	-705,049	-19,509
CLT	Celtic Exploration Ltd.	Oil & Gas Exploration & Production	-691,778	-42,000
CFW	Calfrac Well Services Ltd.	Oil & Gas Equipment & Services	-631,924	-53,400
WZR	WesternZagros Resources Ltd.	Oil & Gas Exploration & Production	-597,836	-461,165
VNX	Verenex Energy Inc.	Oil & Gas Exploration & Production	-597,204	-87,000
TOG	TriStar Oil & Gas Ltd.	Oil & Gas Exploration & Production	-575,202	-59,685
PRQ	Progress Energy Resources Corp.	Oil & Gas Exploration & Production	-561,496	-55,000
PVE	Provident Energy Trust	Integrated Oil & Gas	-538,250	-97,500
PKI	Parkland Income Fund	Oil & Gas Refining & Marketing	-473,493	-51,121
NVA	Nuvista Energy Ltd.	Oil & Gas Exploration & Production	-412,865	-40,076
FEL	Fairborne Energy Ltd.	Oil & Gas Exploration & Production	-381,528	-80,000
FES	Flint Energy Services Ltd.	Oil & Gas Equipment & Services	-333,850	-30,000
RM	Rodinia Minerals Inc.	Coal & Consumable Fuels	-305,000	-700,000
CYR	Cirrus Energy Corporation	Oil & Gas Exploration & Production	-242,590	-120,000
CVI	Calvalley Petroleum Inc.	Oil & Gas Exploration & Production	-235,252	-100,000
SEO	Storm Exploration Inc.	Oil & Gas Exploration & Production	-186,543	-14,100
MOX	Midnight Oil Exploration Ltd.	Oil & Gas Exploration & Production	-176,300	-170,000
PMG	Petrominerales Ltd.	Oil & Gas Exploration & Production	-136,900	-10,000
ENT	Enterra Energy Trust	Oil & Gas Exploration & Production	-130,000	-89,117
SCL	ShawCor Ltd.	Oil & Gas Equipment & Services	-127,217	-8,378
ERF	Enerplus Resources Fund	Oil & Gas Exploration & Production	-124,760	-3,946
HE	Hanwei Energy Services Corp.	Oil & Gas Equipment & Services	-111,050	-70,000
PIF	Pembina Pipeline Income Fund	Oil & Gas Storage & Transportation	-110,635	-7,354
BNK	Bankers Petroleum Ltd.	Oil & Gas Exploration & Production	-107,000	-50,000
OYL	CGX Energy Inc.	Oil & Gas Exploration & Production	-89,826	-72,100
JNX	Junex Inc.	Oil & Gas Exploration & Production	-80,015	-50,000
ABA	Abbastar Uranium Corp.	Coal & Consumable Fuels	-76,848	-354,100
VST	Vast Exploration Inc.	Oil & Gas Exploration & Production	-51,740	-99,350
WUC	Western Uranium Corporation	Coal & Consumable Fuels	-50,795	-51,000
CE	Canada Energy Partners Inc.	Oil & Gas Exploration & Production	-47,000	-90,000
TLM	Talisman Energy Inc.	Oil & Gas Exploration & Production	-28,666	-1,612
NAE	NAL Oil & Gas Trust	Oil & Gas Exploration & Production	-23,400	-2,400
NRG	Alter Nrg Corp.	Oil & Gas Refining & Marketing	-19,819	-10,500
PEP	Petrostar Petroleum Corporation	Oil & Gas Exploration & Production	-19,440	-216,000
FRU	Freehold Royalty Trust	Oil & Gas Exploration & Production	-15,100	-1,000
OSE	OSE Corp.	Oil & Gas Exploration & Production	-13,500	-270,000
DXE	DualEx Energy International Inc.	Oil & Gas Exploration & Production	-11,800	-59,000