

# TSXV INSIGHT

## Celebrating the Launch of a New Public Venture Market in Chile

On May 5, 2015, the Santiago Stock Exchange (SSE) announced the launch of **Santiago Stock Exchange, Venture (SSEV)**: a new public venture capital market for small and early-stage companies in Chile. The launch of the new market was **announced** at an event in Santiago featuring Juan Andrés Camus, Chairman, SSE; Aurora Williams Baussa, Chile's Minister of Mining; José Antonio Martínez, General Manager, SSE; and John McCoach, President, TSXV.

TSXV and SSE entered into an agreement in March of last year to create a streamlined dual listing process providing companies with access to public venture capital markets in both Chile and Canada. Under this agreement, TSXV-listed companies may choose to list on the new market. A dual listing on SSEV will allow TSXV-listed companies to not only connect to investors in Chile, but also the investment communities in Colombia, Mexico and Peru through the Latin American Integrated Market (MILA), a program that integrates the capital markets of these countries.

SSEV will leverage the globally-recognized experience of TSXV in facilitating capital formation for early-stage growth companies. SSEV is initially focused on capital formation for small and medium-sized enterprises (SMEs) in the mining sector. The new venture market may expand to other industry sectors at a later stage.

More than 160 people attended the SSEV launch event, which is a testament to the high level of interest in the new capital raising and investment opportunities that SSEV could present to emerging companies and investors. The audience was composed primarily of executives from early-stage mining companies and other SMEs, representatives from brokerage firms, government authorities from Chile and Canada, as well as professionals from the legal and financial communities in Chile.



John McCoach, President, TSX Venture Exchange; Juan Andrés Camus, Chairman, Santiago Stock Exchange; Aurora Williams Baussa, Minister of Mining, Chile; Patricia Fuller, Ambassador of Canada to Chile; José Antonio Martínez, General Manager, Santiago Stock Exchange.



John McCoach, President, TSX Venture Exchange, addressing the audience.

### GET TO KNOW YOUR EXCHANGE

Canada is home to a world-class and well-respected marketplace for growing companies of various sizes and stages of development. The numbers speak for themselves:

- Over 600 companies have graduated from TSXV to TSX
- Graduates now account for \$175B in market capitalization
- 20% of the S&P/TSX\* Composite constituents are graduates of TSXV

We are proud to have played a role in supporting the phenomenal growth of these companies and those to come.

\* "S&P" is the trade-mark of Standard & Poor's Financial Services LLC, and "TSX" is the trade-mark of TSX Inc.

## CONGRATULATIONS TO THE 2015 TSX VENTURE 50<sup>®</sup> COMPANIES

A ranking of the top performing companies within five industry sectors, the TSX Venture 50 recognizes the success of small-cap companies that demonstrate the growth opportunities available in today's market.

The list was determined based on equal weighting of the following measures: market capitalization growth, share price appreciation, trading volume and analyst coverage. The top ranked company across all sectors is: **Ikkuma Resources Corp. (IKM)**, a Calgary-based oil & gas company.

### TOP-RANKED COMPANIES FROM EACH INDUSTRY SECTOR

<b>CLEAN TECHNOLOGY</b>	Legend Power Systems TSXV: LPS
<b>DIVERSIFIED INDUSTRIES</b>	theScore, Inc. TSXV: SCR
<b>MINING</b>	NioCorp Developments Ltd.* TSX: NB
<b>OIL &amp; GAS</b>	Ikkuma Resources Corp. TSXV: IKM
<b>TECHNOLOGY &amp; LIFE SCIENCES</b>	Patient Home Monitoring Corp. TSXV: PHM

The companies were honoured at the TSX Venture 50 Spotlight event in Montreal in April. Held at the Pointe-à-Callière Museum near the Old Port, the event welcomed approximately 75 attendees including retail and institutional investors, investor relations professionals, and representatives from the financial community in Montreal. The 2015 "Pick of the Street" companies were announced at the event.

### TOP SHARE PRICE APPRECIATION BY SECTOR

<b>208%</b>	<b>CLEAN TECHNOLOGY &amp; RENEWABLE ENERGY</b> Epicore BioNetworks Inc.
<b>403%</b>	<b>DIVERSIFIED INDUSTRIES</b> Jemi Fibre Corp.
<b>420%</b>	<b>MINING</b> NioCorp Developments Ltd.*
<b>239%</b>	<b>OIL &amp; GAS</b> Quattro Exploration and Production Ltd.
<b>369%</b>	<b>TECHNOLOGY &amp; LIFE SCIENCES</b> Snipp Interactive Inc.

### "PICK OF THE STREET"

#### WINNERS BY SECTOR

<b>CLEAN TECHNOLOGY</b>	EnWave Corporation TSXV: ENW
<b>DIVERSIFIED INDUSTRIES</b>	theScore, Inc. TSXV: SCR
<b>MINING</b>	NexGen Energy Ltd. TSXV: NXE
<b>OIL &amp; GAS</b>	Pine Cliff Energy Ltd. TSXV: PNE
<b>TECHNOLOGY &amp; LIFE SCIENCES</b>	Patient Home Monitoring Corp. TSXV: PHM

2015venture50<sup>™</sup>

## 2015 TSX VENTURE 50

	SECTOR RANKING	TICKER	COMPANY NAME	2014 TRADING VOLUME	2014 52 WEEK HIGH/LOW	MARKET CAPITALIZATION CHANGE
 CLEAN TECHNOLOGY AND RENEWABLE ENERGY	1	LPS	Legend Power Systems Inc.	24,138,211	0.72/0.13	298%
	2	QST	Questor Technology Inc.	36,580,960	5.05/1.62	93%
	3	TIC	Titanium Corporation Inc.	31,185,221	2.14/0.48	67%
	4	EBN	Epicore BioNetworks Inc.	3,654,175	0.83/0.25	211%
	5	BVO	Bevo Agro Inc.	880,893	0.39/0.15	160%
	6	CSX	Clean Seed Capital Group Ltd.	6,957,850	0.89/0.30	73%
	7	HEO	H2O Innovation Inc.	13,120,399	2.38/1.35	49%
	8	PYR	PyroGenesis Canada Inc.°	12,754,319	0.83/0.28	36%
	9	EGT	Eguana Technologies Inc.	5,232,042	0.65/0.28	73%
	10	ENW	EnWave Corporation +	10,500,672	1.52/0.99	-10%
 DIVERSIFIED INDUSTRIES	1	SCR	theScore, Inc. +	168,223,949	0.54/0.16	312%
	2	JFI	Jemi Fibre Corp.	8,690,542	1.39/0.12	3,037%
	3	PKT	Parkit Enterprise Inc.	24,260,407	0.80/0.25	196%
	4	TII	Terra Firma Capital Corporation°	26,797,749	0.91/0.36	116%
	5	PEO	People Corporation	14,585,344	3.10/1.30	130%
	6	WED	The Westaim Corporation	12,346,723	3.48/2.03	631%
	7	INP	Input Capital Corp.°	37,620,087	2.85/1.82	78%
	8	DAP.U	XPEL Technologies Corp.	8,408,024	3.84/1.30	142%
	9	IBH	International Barrier Technology Inc.	9,021,478	0.48/0.13	122%
	10	IPC	Iplayco Corporation Ltd.°	3,423,427	1.60/0.57	339%
 MINING	1	NB	NioCorp Developments Ltd.*	73,864,941	0.81/0.15	547%
	2	MIN	Excelsior Mining Corp.°	59,584,746	0.63/0.11	403%
	3	NEV	Nevada Sunrise Gold Corporation	16,020,459	1.50/0.13	459%
	4	NXE	NexGen Energy Ltd. +	142,812,309	0.65/0.23	115%
	5	ROG	Roxgold Inc.	110,418,407	0.93/0.39	108%
	6	AOT	Ascot Resources Ltd.	15,228,517	2.40/0.66	192%
	7	BCN	Bacanora Minerals Ltd.°	19,193,144	1.60/0.32	177%
	8	KAM	Kaminak Gold Corporation	43,434,173	1.19/0.53	90%
	9	RD	Red Eagle Mining Corporation	20,098,893	0.41/0.18	107%
	10	CGT	Columbus Gold Corporation	37,711,362	0.63/0.30	57%
 OIL & GAS	1	IKM	Ikkuma Resources Corp. ★	230,324,062	6.90/0.35	7,779%
	2	MPG	Mapan Energy Ltd.	194,859,713	2.52/0.72	7,238%
	3	RPT	ArPetrol Ltd.	88,541,973	0.68/0.13	143%
	4	PNE	Pine Cliff Energy Ltd. +	390,016,363	2.13/1.00	89%
	5	SE	Stonehaven Exploration Ltd.°	74,904,409	2.40/1.00	80%
	6	QXP	Quattro Exploration and Production Ltd.	10,312,837	0.93/0.10	243%
	7	TUS	Tuscany Energy Ltd.	9,904,043	0.74/0.15	177%
	8	TOO	Toro Oil & Gas Ltd.°	45,805,577	4.00/0.88	631%
	9	KCK	Kicking Horse Energy Inc.	118,747,238	7.47/2.00	142%
	10	TPN	Taipan Resources Inc.°	92,959,198	0.66/0.14	30%
 TECHNOLOGY & LIFE SCIENCES	1	PHM	Patient Home Monitoring Corp. +	398,874,261	0.87/0.22	429%
	2	PTK	POET Technologies Inc.	232,030,965	2.87/0.49	253%
	3	SPN	Snipp Interactive Inc.°	33,454,234	0.61/0.09	878%
	4	EXO	EXO U Inc.°	22,655,691	4.56/0.70	342%
	5	PHO	Photon Control Inc.	52,757,721	0.57/0.26	101%
	6	SEV	Spectra7 Microsystems Inc.°	113,338,097	1.04/0.26	156%
	7	EL	Engagement Labs Inc.°	21,259,080	0.70/0.30	445%
	8	TLT	Theralase Technologies Inc.	158,211,648	0.78/0.21	67%
	9	LAB	Imperus Technologies Corp.°	43,714,165	0.66/0.28	70%
	10	PFM	ProntoForms Corporation°	14,677,162	0.60/0.18	137%

° Went public via Capital Pool Company° Program

+ "Pick of the Street"

★ Number 1 company overall

\* Graduated to Toronto Stock Exchange on March 9, 2015.



SEE THIS YEAR'S FULL RANKING

## TSX VENTURE EXCHANGE FACTS & FIGURES

**2014****1,971**

listed companies

**\$27 billion**

total market capitalization

**\$13.5 million**

average market capitalization

**122**

new companies listed

**\$5.2 billion**

in equity capital raised

**\$2.5 million**

median market capitalization

**1,572**

financings

**\$3.3 million**

average financing

**38 billion**

shares traded

**Q1 2015****1,953**

listed companies

**\$27 billion**

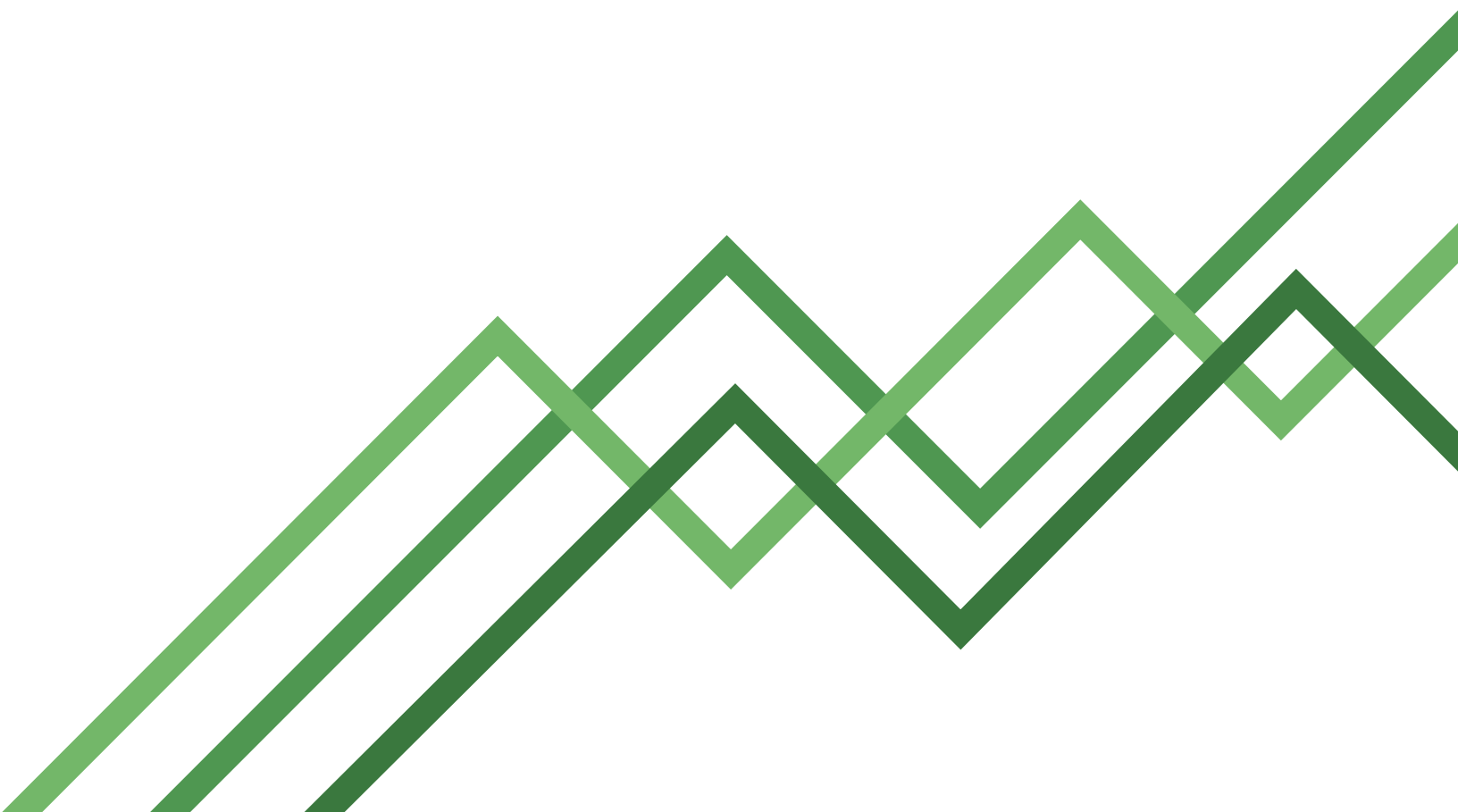
total market capitalization

**23**

new companies listed

**\$693 million**

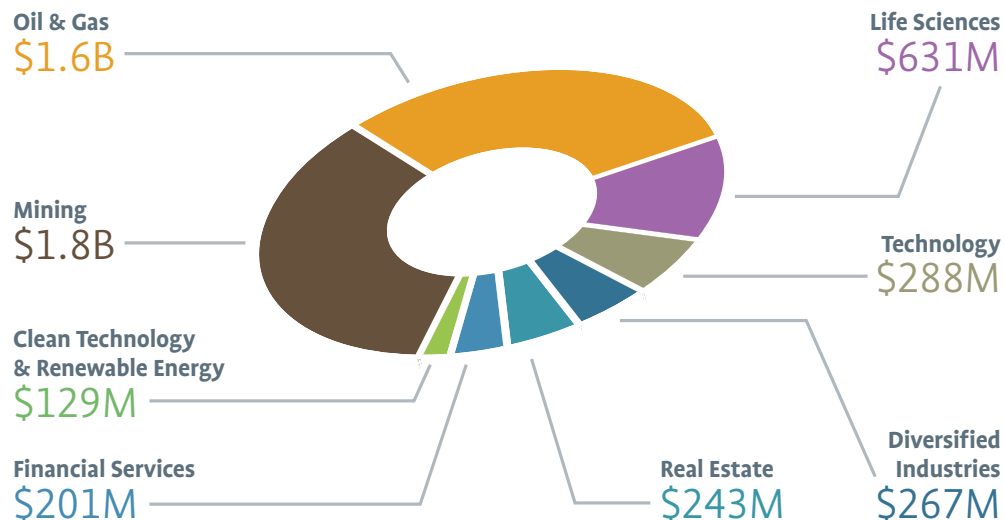
in equity capital raised



## FOCUS ON EQUITY CAPITAL

TSX Venture Exchange is a public venture capital marketplace where growth companies can raise capital to develop and market their properties, products and services. In 2014, TSXV-listed companies raised \$5.2 billion in equity capital through over 1,500 financings. The amount of equity capital raised in 2014 was up 39% over the previous year.

### EQUITY CAPITAL RAISED ON TSX VENTURE EXCHANGE IN 2014



### TOP 25 FINANCINGS ON TSXV IN 2014

DATE	COMPANY	SYMBOL	TOTAL PROCEEDS C\$M	SECTOR	HQ LOCATION	FORMER CPC
Dec	Lundin Gold Inc.*	LUG	200.5	Mining	BC	
Apr	Knight Therapeutics Inc.*	GUD	180.1	Life Sciences	Quebec	
Dec	WesternZagros Resources Ltd	WZR	178.6	Oil & Gas	AB	
Jun	Spartan Energy Corp.*	SPE	149.5	Oil & Gas	AB	
Jul	The Westaim Corporation	WED	135.1	Financial Services	ON	
Jul	Ikkuma Resources Corp.	IKM	130.0	Oil & Gas	AB	
Sep	Tamarack Valley Energy Ltd	TVE	115.1	Oil & Gas	AB	Y
Feb	Spartan Energy Corp.*	SPE	75.0	Oil & Gas	AB	
Apr	Knight Therapeutics Inc.*	GUD	75.0	Life Sciences	Quebec	
Feb	Atlatsa Resources Corporation*	ATL	75.0	Mining	BC	
Oct	Strategic Oil & Gas Ltd.	SOG	73.4	Oil & Gas	BC	
Oct	Corsa Coal Corp	CSO	69.6	Mining	BC	
Feb	Tamarack Valley Energy Ltd	TVE	60.2	Oil & Gas	AB	Y
Oct	Pine Cliff Energy Ltd	PNE	60.1	Oil & Gas	AB	
Jul	Madalena Energy Inc.	MVN	57.5	Oil & Gas	AB	
Feb	Aurinia Pharmaceuticals Inc.*	AUP	56.9	Life Sciences	AB	
Apr	Strategic Oil & Gas Ltd.	SOG	50.0	Oil & Gas	BC	
Jul	Input Capital Corp.	INP	46.3	Diversified Industries	SK	Y
Dec	NYX Gaming Group Limited	NYX	45.0	Technology	USA	
Feb	True Gold Mining Inc.	TGM	42.0	Mining	BC	
Nov	Sterling Resources Ltd.	SLG	34.5	Oil & Gas	AB	
Oct	Mettrum Health Corp.	MT	34.5	Life Sciences	ON	Y
Nov	Roxgold Inc	ROG	33.8	Mining	BC	
Jan	Trillium Therapeutics Inc.*	TR	33.0	Life Sciences	AB	
Jul	Pure Multi-Family REIT LP	RUF.UN	32.7	Real Estate	BC	

\*Graduated to TSX

## IMPROVED DISCLOSURE REGIME FOR VENTURE ISSUERS



The Canadian Securities Administrators (CSA) recently announced the final implementation of amendments that streamline and tailor disclosure by venture issuers. The amendments address continuous disclosure and governance obligations, as well as disclosure for prospectus offerings.

Amendments came into force on June 30, 2015 in all Canadian provinces and territories. All venture issuers:

- are able to meet interim managements' discussion and analysis requirements by preparing a brief "quarterly highlights" document
- are able to use a new tailored form of executive compensation disclosure
- see the significance threshold increase from 40 per cent to 100 per cent for instances in which venture issuers will have to file business acquisition reports

Furthermore, issuers wishing to become public will benefit from the reduction of the number of years (from three to two years) of company history and audited financial statements required in a venture issuer initial public offering prospectus. This will also apply to Qualifying Transactions and reverse takeovers.

The CSA has also adopted the TSXV requirements that venture issuers have an audit committee of at least three members, the majority of whom cannot be executive officers, employees or control persons of the venture issuer or an affiliate.

Please consult your CSA member website for more information about the amendments.

## PROPOSED DEALER EXEMPTIONS



TSXV and various members of our stakeholder community have been working on, and championing, the adoption of a new prospectus exemption that would permit non-accredited investors to participate in treasury financings of venture issuers.

Issuers would benefit from access to the broadest possible investor base while non-accredited investors would be able to invest in private placements of issuers trading on a recognized stock exchange on the same advantageous terms as those who are "accredited" if they obtain advice about the suitability of the investment from an investment dealer. These benefits can include pricing at a discount to the current market price and the attachment of deal enhancers like share purchase warrants.

Please consider reviewing the Canadian Securities Administrators' multilateral [notice 45-315](#), commonly referred to as the proposed "Dealer Exemption".

Although the comment period ended on June 15, 2015, TSXV still encourages the submission of comments and/or questions to the commissions.



## FOR MORE INFORMATION ON TSXV



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Unless otherwise noted, all data is YTD December 31, 2014.

[tsx.com](http://tsx.com)

## SOURCE

[tsx.com/mig](http://tsx.com/mig)**MiG**  
Market Intelligence Group

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