

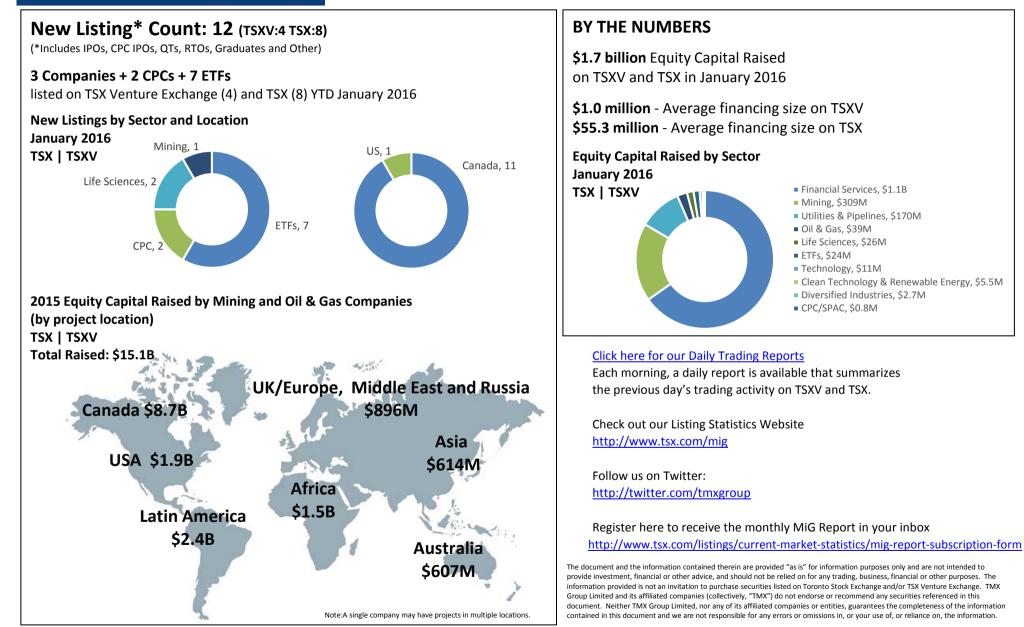
The MiG Report January 2016



© 2016 TSX Inc. All rights reserved. Do not sell, reproduce or modify this document without TSX Inc.'s prior written consent. TMX

Group, Toronto Stock Exchange, TSX Venture Exchange, TMX, TSX, TSXV and their respective designs are trademarks of TSX Inc.

Toronto Stock Exchange TSX Venture Exchange



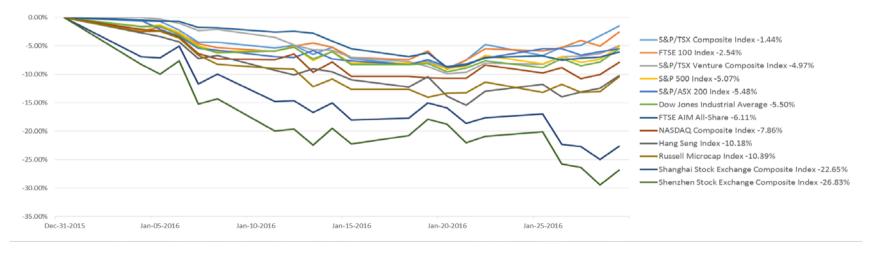
Contact:

Gina Pappano, Head, Market Intelligence / 416-947-4272 / gina.pappano@tsx.com Cheryl Mascarenhas, Lead Analyst / 416-947-4774 / cheryl.mascarenhas@tsx.com

What's Going on Generally (YTD/as at January 31, 2016)

YTD/as at January 31, 2016	TSX Venture Exchange	TSXV Last Year	% Change	Toronto Stock Exchange	TSX Last Year	% Change	TSXV and TSX	TSXV and TSX Last Year	% Change
Number of Issuers	1,773	1,967	-10%	1,489	1,517	-2%	3,262	3,484	-6%
Quoted Market Value (QMV) (C\$ Billions)	22.2	26.3	-16%	2,250.3	2,524.8	-11%	2,272.4	2,551.1	-11%
Going Public Activity/New Listings	4	9	-56%	8	6	33%	12	15	-20%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	-	1	-100%	-	1	-100%	-	2	-100%
CPC/SPAC IPOs	2	2	0%	-	-	0%	2	2	0%
ETF & Closed-End Fund IPOs				7	5	40%	7	5	40%
Qualifying Transactions (QTs)	1	4	-75%				1	4	-75%
TSXV RTOs	-	1	-100%				-	1	-100%
NEX RTOs	-	-	0%				-	-	0%
Grads				1	-	100%	1	-	100%
Other	1	1	0%	-	-	0%	1	1	0%
Equity Capital Raised (C\$ Millions)	85.2	334.7	-75%	1,602.9	2,375.9	-33%	1,688.1	2,710.6	-38%
Initial Public Offerings	0.8	13.8	-94%	24.3	679.2	-96%	25.1	693.0	-96%
Public Offerings/Supplementary	7.5	17.3	-57%	1,448.8	1,574.2	-8%	1,456.3	1,591.5	-8%
Private Placements	76.9	303.6	-75%	129.9	122.5	6%	206.7	426.1	-51%
Number of Financings	90	131	-31%	29	29	0%	119	160	-26%
Volume Traded (Billions of Shares)	1.9	2.6	-28%	7.8	8.3	-6%	9.7	10.9	-11%
Value Traded (C\$ Billions)	0.4	0.8	-42%	114.8	124.1	-7%	115.2	124.9	-8%
# of Trades (Millions)	0.2	0.4	-38%	22.2	22.1	0%	22.4	22.4	0%
S&P/TSX/TSXV Composite Indices	499.5	676.8	-26%	12,822.1	14,673.5	-13%			

Comparison of Major Index Performance -- YTD January 31, 2016 (Source: Capital IQ)

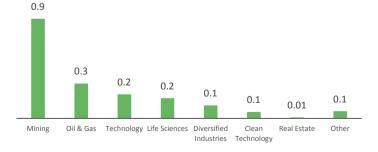




What's Listed on TSX and TSX Venture Exchange (As at January 31, 2016)

	TS	ure Exchange	Тс	Toronto Stock Exchange				TSXV and TSX				
	Listed Is	ssuers	Total QN	ΛV	Listed	Issuers	Total QN	1V	Listed	lssuers	Total QI	ИV
Sector			(\$ Millions)				(\$ Millions)				(\$ Millions)	
Clean Technology & Renewable Energy	69	4%	681	3%	41	3%	28,282	1%	110	3%	28,963	1%
Closed-End Funds					207	14%	21,348	1%	207	6%	21,348	1%
Comm. & Media	13	1%	831	4%	28	2%	164,426	7%	41	1%	165,257	7%
CPC/SPAC	40	2%	15	0.1%	5	0.3%	1,067	0.05%	45	1%	1,082	0%
Diversified Industries	112	6%	1,689	8%	197	13%	451,035	20%	309	9%	452,724	20%
ETFs					381	26%	96,070	4%	381	12%	96,070	4%
Financial Services	46	3%	3,629	16%	80	5%	674,024	30%	126	4%	677,653	30%
Forest Products & Paper	3	0.2%	21	0.1%	16	1%	20,930	1%	19	1%	20,950	1%
Life Sciences	81	5%	1,971	9%	44	3%	71,632	3%	125	4%	73,603	3%
Mining	1,063	60%	7,612	34%	245	16%	171,635	8%	1,308	40%	179,247	8%
Oil & Gas	185	10%	2,624	12%	96	6%	223,611	10%	281	9%	226,235	10%
Real Estate	36	2%	910	4%	66	4%	81,874	4%	102	3%	82,784	4%
Technology	123	7%	2,121	10%	60	4%	73,870	3%	183	6%	75,991	3%
Utilities & Pipelines	2	0.1%	77	0.3%	23	2%	170,448	8%	25	1%	170,525	8%
TOTAL	1,773	100%	22,179	100%	1,489	100%	2,250,252	100%	3,262	100%	2,272,432	100%
Region												
British Columbia	901	51%	7,002	32%	161	11%	113,437	5%	1,062	33%	120,439	5%
Alberta	213	12%	4,289	19%	184	12%	455,316	20%	397	12%	459,605	20%
Prairies	23	1%	527	2%	23	2%	86,482	4%	46	1%	87,009	4%
Ontario	371	21%	7,018	32%	888	60%	1,063,081	47%	1,259	39%	1,070,099	47%
Quebec	114	6%	1,099	5%	98	7%	381,959	17%	212	6%	383,058	17%
Atlantic Canada	22	1%	185	1%	22	1%	31,566	1%	44	1%	31,751	1%
International	129	7%	2,059	9%	113	8%	118,412	5%	242	7%	120,471	5%
International Breakdown:			-				-					
USA	73	57%	1,478	72%	51	45%	69,004	58%	124	51%	70,482	59%
Australia/NZ/PNG	9	7%	40	2%	13	12%	3,074	3%	22	9%	3,114	3%
Asia	25	19%	182	9%	10	9%	2,331	2%	35	14%	2,512	2%
UK/Europe	7	5%	117	6%	15	13%	21,883	18%	22	9%	22,000	18%
Africa	3	2%	161	8%	5	4%	1,492	1%	8	3%	1,653	1%
Latin America	7	5%	55	3%	9	8%	1,292	1%	16	7%	1,348	1%
Other	5	4%	26	1%	10	9%	19,337	16%	15	6%	19,362	16%
TOTAL	1,773	100%	22,179	100%	1,489	100%	2,250,252	100%	3,262	100%	2,272,432	100%

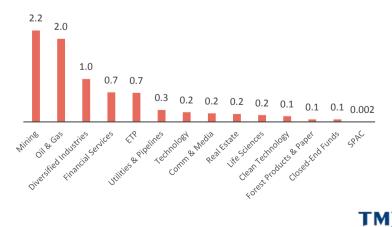
Volume Traded YTD January 31, 2016 on TSXV by Sector (Billions of Shares)



*Other includes Comm. & Media, Financial Services, Forest Products, Utilities & Pipelines & CPCs.

Click here for our Daily Trading Reports.

Volume Traded YTD January 31, 2016 on TSX by Sector (Billions of Shares)



Toronto Stock

Exchange

TSX Venture

Exchange



© 2016 TSX Inc. All Rights Reserved. Do not copy, distribute, sell or modify this document without TSX Inc.'s prior written consent.

What's New on TSX and TSX Venture Exchange (YTD January 31, 2016)

TSXV and TSX	Y	TD Janu	uary-201	.6	ΥT	D Janua	ary- <u>201</u>	5	N	ew Inte	rnatio	nal Listings	:			
Sector	Canada				Canada		Int'l			SXV			-			
lean Tech & Renewable Energy	-	-	-	-	-	-		-			logics I	td Life Scie	nces, Scottsdal	ο Δ7		
Closed-End Funds	_	_	_	_	_	_	_	_	Ed	THE DIO	IOBICS E	tul, Ene Sele	11003, 300113001	C, //L		
Comm. & Media	_	_	_		_	_	_	_								
CPC/SPAC	-	-	-	2	2	-	-	-								
	2	-	-	2	_	-	-	2								
Diversified Industries	-	-	-	-	1	-	-	1								
TFs	7	-	-	7	5	-	-	5								
Financial Services	-	-	-	-	1	-	-	1								
Forest Products & Paper	-	-	-	-	-	-	-	-								
_ife Sciences	1	1	-	2	1	1	-	2								
Vining	1	-	-	1	3	-	-	3								
Oil & Gas	-	-	-	-	-	-	-	-								
Real Estate	-	-	-	-	-	-	-	-								
Technology	-	-	-	-	-	1	-	1								
Utilities & Pipelines	_	_	_	_	-	-	-	-								
Total	11	1	-	12	13	2	-	15								
TSX Venture Exchange			Go		lic Activi					IPOs			QTs	RTC)s	Ot
	Y.	TD Janu	uary-201			D Janua	arv-201	5	SL DTY	anuary-2	016		nuary-2016	YTD Janua		YTD Jan
Sector	Canada		-		Canada									Canada US		
Clean Tech & Renewable Energy	canada	05		Total	canada	05		Total	canada c	,5 inc i	Total	canada 05	- Inter rotar	canada 05		canada 05
Closed-End Funds	_	-	-	-	_	_	-	-			-		-		-	
	-	-	-	-	-	-	-	-			-		-		-	
Comm. & Media	-	-	-	-	-	-	-	-	2		-		-		-	
CPC/SPAC	2	-	-	2	2	-	-	2	2		2		-		-	
Diversified Industries	-	-	-	-	1	-	-	1			-		-		-	
ETFs	-	-	-	-	-	-	-	-			-		-		-	
Financial Services	-	-	-	-	-	-	-	-			-		-		-	
Forest Products & Paper	-	-	-	-	-	-	-	-			-		-		-	
Life Sciences	1	1	-	2	1	1	-	2			-	1	1		-	1
Mining	-	-	-	-	3	-	-	3			-		-		-	
Oil & Gas	-	-	-	-	-	-	-	-			-		-		-	
Real Estate	-	-	-	-	-	-	-	-			-		-		-	
Technology	_	-	-	-	-	1	-	1			-		-		-	
Utilities & Pipelines	-	-	-	_	_	_	-	_			-		-		-	
Total	3	1		4	7	2		9	2		2	1 -	- 1			- 1
Toronto Stock Exchange	3		60		lic Activi			5	2	IPO	2		duates	Oth	or	- 1
Toronto Stock Exchange	V.	TD Jani	uary-201			D Janua	ary_201	5	VTD Ia	anuary-2	016		nuary-2016	YTD Janua		
Sector	Canada				Canada									Canada US		
Clean Tech & Renewable Energy	Callaua	03	IIIC I	TOLAI	Callaua	03	IIIC I	TOLAT	Callaua U	5 III.I	TOLAT	Callaua US	int i i i i i i i i i i i i i i i i i i	Callaua 03	int i i otai	
	-	-	-	-	-	-	-	-			-		-		-	
Closed-End Funds	-	-	-	-	-	-	-	-			-		-		-	
Comm. & Media	-	-	-	-	-	-	-	-			-		-		-	
CPC/SPAC	-	-	-	-	-	-	-	-			-		-		-	
Diversified Industries	-	-	-	-	-	-	-	-			-		-		-	
ETFs	7	-	-	7	5	-	-	5	7		7		-		-	
Financial Services	-	-	-	-	1	-	-	1			-		-		-	
Forest Products & Paper	-	-	-	-	-	-	-	-			-		-		-	
Life Sciences	-	-	-	-	-	-	-	-			-		-		-	
Mining	1	_	_	1	-	-	-	-			-	1	1		-	
Oil & Gas	-	-	-		_	-	-	-				_			_	
Real Estate		_	_		_	_	-	_			_					
Technology				-			-	-								
Helinology	_	-	-	-	-	-	-	-			-		-		-	

-

6

7

-

-

7

1

-

-

-

8

-

8

6

-

-

Utilities & Pipelines

Total



_

1

-- -

Other

YTD January-2016

Int'l Total

1

1

-

What's Financed on TSX and TSX Venture Exchange by Sector (YTD January 31, 2016)

	TSX Ve	enture Exchar	nge (C\$ Milli	TSX Venture Exchange (C\$ Millions)				llions)	TSXV and TSX (C\$ Millions)			
Sector	IPO	РО	PP	Total	IPO	PO*	PP	Total	IPO	РО	PP	Total
Clean Technology & Renewable Energy	-	-	5.3	5.3	-	-	0.2	0.2	-	-	5.5	5.5
Closed-End Funds					-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-
CPC/SPAC	0.8	-	-	0.8	-	-	-	-	0.8	-	-	0.8
Diversified Industries	-	-	2.7	2.7	-	-	-	-	-	-	2.7	2.7
ETFs					24.3	-	-	24.3	24.3	-	-	24.3
Financial Services	-	-	-	-	-	1,100.0	-	1,100.0	-	1,100.0	-	1,100.0
Forest Products & Paper	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	1.8	3.2	4.9	-	-	20.9	20.9	-	1.8	24.1	25.8
Mining	-	-	53.5	53.5	-	153.8	101.5	255.3	-	153.8	155.0	308.7
Oil & Gas	-	-	10.4	10.4	-	25.0	3.8	28.8	-	25.0	14.2	39.2
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	5.8	1.9	7.7	-	-	3.5	3.5	-	5.8	5.4	11.1
Utilities & Pipelines	-	-	-	-	-	170.0	-	170.0	-	170.0	-	170.0
TOTAL	0.8	7.5	76.9	85.2	24.3	1,448.8	129.9	1,602.9	25.1	1,456.3	206.7	1,688.1

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of January 2016

TSXV Top 10 Financings

- 1. Africa Energy Corp., Oil & Gas \$6.9M Private Placement
- 2. Barkerville Gold Mines Ltd., Mining \$6.0M Private Placement
- 3. OPSENS Inc., Technology \$5.0M Public Offering
- 4. Skeena Resources Limited, Mining \$4.7M Private Placement
- 5. Barkerville Gold Mines Ltd., Mining \$3.5M Private Placement
- 6. Metanor Resources Inc., Mining \$3.5M Private Placement
- 7. Falco Resources Ltd., Mining \$3.3M Private Placement
- 8. Aequus Pharmaceuticals Inc., Life Sciences \$2.6M PO/PP
- 9. Oceanus Resources Corporation, Mining \$2.6M Private Placement
- 10. CB Gold Inc., Mining \$2.6M Private Placement

TSX Top 10 Financings

- 1. Toronto-Dominion Bank (The), Financial Services \$700M Public Offering
- 2. National Bank of Canada, Financial Services \$400M Public Offering
- 3. Pembina Pipeline Corporation, Utilities & Pipelines \$170M Public Offering
- 4. Gran Colombia Gold Corp., Mining \$148M Public Offering
- 5. Fission Uranium Corp., Mining \$82M Private Placement
- 6. Perpetual Energy Inc., Oil & Gas \$25M Public Offering
- 7. Essa Pharma Inc., Life Sciences \$21M Private Placement
- 8. Peregrine Diamonds Ltd., Mining \$5.6M Public Offering
- 9. Northern Dynasty Minerals Ltd., Mining \$5.2M Private Placement
- 10. NioCorp Developments Ltd., Mining \$5.2M Private Placement



What's Happening by Sector (YTD January 31, 2016)

	TSX Venture	TSX	TSXV and TSX		TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable Er	nergy			Mining			
Number of Issuers	69	41	110	Number of Issuers	1,063	245	1,308
QMV (C\$)	680,990,177	28,281,598,615	28,962,588,792	QMV (C\$)	7,611,778,379	171,634,766,114	179,246,544,493
New Listings	-	-	-	New Listings	-	1	1
Equity Capital Raised (C\$)	5,306,105	206,000	5,512,105	Equity Capital Raised (C\$)	53,455,232	255,263,811	308,719,043
Number of Financings	5	1	6	Number of Financings	80	12	92
Volume Traded	58,708,975	135,891,643	194,600,618	Volume Traded	902,888,475	2,152,358,414	3,055,246,889
Value Traded (C\$)	11,418,899	1,148,444,213	1,159,863,111	Value Traded (C\$)	128,880,327	11,911,792,856	12,040,673,183
# of Trades	9,276	393,057	402,333	# of Trades	87,117	3,937,772	4,024,889
Life Sciences				Oil and Gas			
Number of Issuers	81	44	125	Number of Issuers	185	96	281
QMV (C\$)	1,970,788,594	71,632,410,073	73,603,198,667	QMV (C\$)	2,623,775,576	223,611,486,726	226,235,262,302
New Listings	2	-	2	New Listings	-	-	-
Equity Capital Raised (C\$)	4,905,975	20,904,869	25,810,844	Equity Capital Raised (C\$)	10,390,535	28,786,786	39,177,321
Number of Financings	3	2	5	Number of Financings	5	2	7
Volume Traded	182,837,064	159,245,581	342,082,645	Volume Traded	315,041,165	1,953,016,497	2,268,057,662
Value Traded (C\$)	106,578,220	2,210,077,889	2,316,656,109	Value Traded (C\$)	51,625,437	16,064,764,093	16,116,389,530
# of Trades	48,760	344,177	392,937	# of Trades	22,889	4,987,163	5,010,052
Technology				Energy Services			
Number of Issuers	123	60	183	Number of Issuers	29	43	72
QMV (C\$)	2,120,759,590	73,870,257,640	75,991,017,230	QMV (C\$)	690,750,582	22,719,710,597	23,410,461,179
New Listings	-	-	-	New Listings	-	-	-
Equity Capital Raised (C\$)	7,658,973	3,479,014	11,137,987	Equity Capital Raised (C\$)	994,000	-	994,000
Number of Financings	4	1	5	Number of Financings	1	-	1
Volume Traded	217,128,394	230,026,353	447,154,747	Volume Traded	34,901,016	245,700,625	280,601,641
Value Traded (C\$)	58,292,530	4,131,760,896	4,190,053,426	Value Traded (C\$)	12,024,459	1,539,106,101	1,551,130,560
# of Trades	31,641	782,010	813,651	# of Trades	5,490	720,469	725,959

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	40	
QMV (C\$)	15,105,904	
New Listings	2	
Special Purpose Acquisition Comp	anies (SPACs)	
Number of Issuers		5
QMV (C\$)		1,066,953,950
New Listings		-

	TSX
Exchange-Traded Products (ETFs)	
Number of Issuers	381
QMV (C\$)	96,069,855,672
New Listings	7
Closed-End Funds (CEFs)	
Number of Issuers	207
QMV (C\$)	21,348,489,926
New Listings	-



What's Happening by Sector (YTD January 31, 2016)

Diversified Industries Sectors

	TSX Venture	TSX	TSXV and TSX		TSX Venture	TSX	TSXV and TSX
Consumer & Industrial Products a	nd Services			Forest Products & Paper			
Number of Issuers	112	197	309	Number of Issuers	3	16	19
QMV (C\$)	1,689,105,788	451,034,708,347	452,723,814,135	QMV (C\$)	20,648,617	20,929,699,723	20,950,348,340
New Listings	-	-	-	New Listings	-	-	-
Equity Capital Raised (C\$)	2,677,026	-	2,677,026	Equity Capital Raised (C\$)	-	-	-
Number of Financings	3	-	3	Number of Financings	-	-	-
Volume Traded	117,955,986	1,009,894,634	1,127,850,620	Volume Traded	4,197,620	58,410,157	62,607,777
Value Traded (C\$)	30,128,452	21,221,006,359	21,251,134,811	Value Traded (C\$)	434,408	856,337,058	856,771,466
# of Trades	15,156	3,703,922	3,719,078	# of Trades	445	248,184	248,629
Communications & Media				Real Estate			
Number of Issuers	13	28	41	Number of Issuers	36	66	102
QMV (C\$)	830,565,234	164,426,158,815	165,256,724,049	QMV (C\$)	910,039,636	81,873,527,416	82,783,567,052
New Listings	-	-	-	New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-	Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-	Number of Financings	-	-	-
Volume Traded	8,067,610	202,026,018	210,093,628	Volume Traded	9,181,490	187,162,251	196,343,741
Value Traded (C\$)	2,181,874	6,898,847,634	6,901,029,508	Value Traded (C\$)	19,909,734	3,332,085,370	3,351,995,104
# of Trades	1,326	983,103	984,429	# of Trades	5,885	801,513	807,398
Financial Services				Utilities & Pipelines			
Number of Issuers	46	80	126	Number of Issuers	2	23	25
QMV (C\$)	3,628,730,664	674,024,494,255	677,653,224,920	QMV (C\$)	77,076,035	170,447,844,064	170,524,920,099
New Listings	-	-	-	New Listings	-	-	-
Equity Capital Raised (C\$)	-	1,100,000,000	1,100,000,000	Equity Capital Raised (C\$)	-	170,000,000	170,000,000
Number of Financings	-	2	2	Number of Financings	-	1	1
Volume Traded	51,279,844	696,791,430	748,071,274	Volume Traded	1,190,632	281,177,375	282,368,007
Value Traded (C\$)	24,474,816	28,086,939,274	28,111,414,090	Value Traded (C\$)	1,241,565	8,172,831,723	8,174,073,288
# of Trades	8,646	3,269,720	3,278,366	# of Trades	423	1,511,135	1,511,558