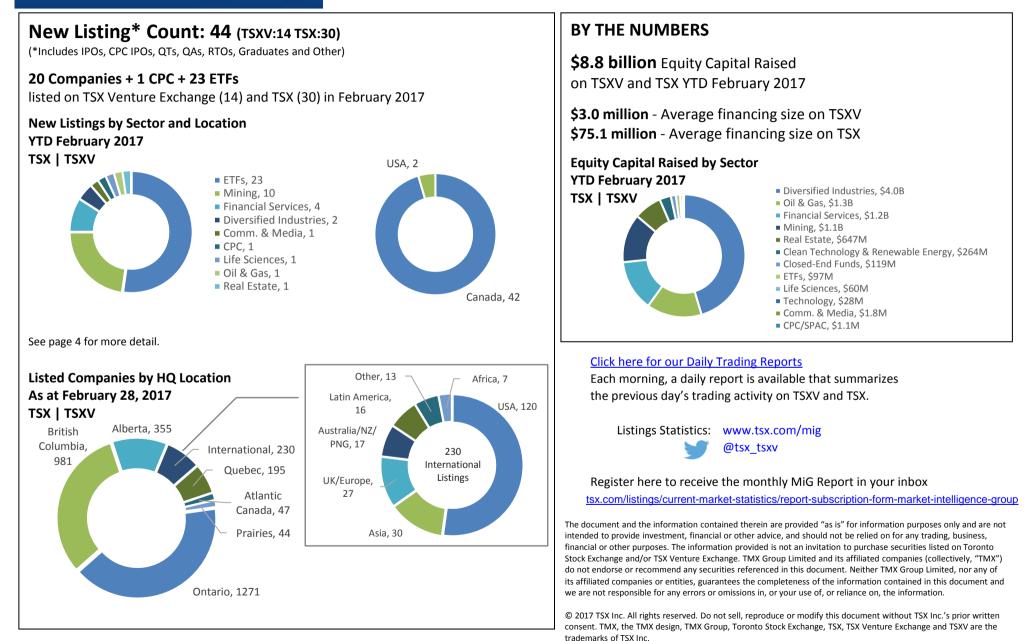


The MiG Report February 2017



Toronto Stock Exchange TSX Venture Exchange



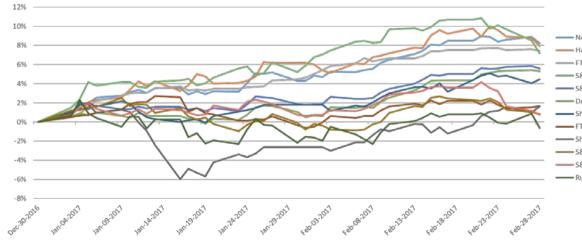
Contact:

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What's Going on Generally (YTD/as at February 28, 2017)

YTD/as at February 28, 2017	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	1,632	1,765	-8%	1,491	1,484	0%	3,123	3,249	-4%
Quoted Market Value (QMV) (C\$ Billions)	41.8	23.7	76%	2,779.6	2,264.0	23%	2,821.5	2,287.7	23%
Going Public Activity/New Listings	14	11	27%	30	15	100%	44	26	69%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	2	-	100%	2	1	100%	4	1	300%
CPC/SPAC IPOs	1	4	-75%	-	-	0%	1	4	-75%
ETF & Closed-End Fund IPOs				23	10	130%	23	10	130%
Qualifying Transactions (QTs)	4	2	100%				4	2	100%
Qualifying Acquisitions (QAs)				2	-	100%	2	-	100%
TSXV RTOs	2	-	100%				2	-	100%
NEX RTOS	1	1	0%				1	1	100%
Grads				2	2	0%	2	2	0%
Other	4	4	0%	1	2	0%	5	6	-17%
Equity Capital Raised (C\$ Millions)	781.0	237.5	229%	8,039.4	4,299.3	87%	8,820.4	4,536.8	94%
Initial Public Offerings	32.5	5.7	465%	292.7	198.5	48%	325.2	204.2	59%
Public Offerings/Supplementary	142.1	32.4	338%	6,337.6	3,632.7	74%	6,479.7	3,665.2	77%
Private Placements	606.5	199.4	204%	1,409.0	468.1	201%	2,015.5	667.4	202%
Number of Financings	261	162	61%	107	51	110%	368	213	73%
Volume Traded (Billions of Shares)	8.9	4.3	106%	15.2	16.4	-8%	24.1	20.7	16%
Value Traded (C\$ Billions)	3.5	1.0	253%	245.2	233.1	5%	248.7	234.1	6%
# of Trades (Millions)	1.5	0.5	188%	35.4	44.1	-20%	36.8	44.6	-17%
S&P/TSX/TSXV Composite Indices	817.2	541.7	51%	15,399.2	12,860.4	20%			

Comparison of Major Index Performance -- YTD February 28, 2017 (Source: Capital IQ)



NASDAQ Composite Index 8.22%

Hang Seng Index 7.91%

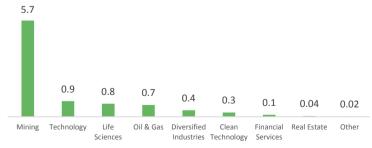
FTSE AIM All-Share 7.44%

S&P/TSX Venture Composite Index 7.2%

- S&P 500 5.57%
- Dow Jones Industrial Average 5.31%
- Shanghai Stock Exchange Composite Index 4.45%
- FTSE 100 Index 1.69%
- Shenzhen Stock Exchange Composite Index 1.64%

	Т	oronto St	ock Exchang	е	TSXV and TSX							
Sector	Listed I	ssuers	Total QN	ΛV	Listed	Issuers	Total QN	1V	Listed	lssuers	Total QN	ΛV
			(\$ millio	ns)			(\$ millior	ns)			(\$ millior	ns)
Clean Technology & Renewable Energy	62	4%	1,158	3%	38	3%	36,998	1%	100	3%	38,156	1%
Closed-End Funds					162	11%	21,015	1%	162	5%	21,015	1%
Comm. & Media	10	1%	976	2%	27	2%	178,772	6%	37	1%	179,748	6%
CPC/SPAC	32	2%	10	0.02%	4	0.3%	516	0.02%	36	1%	527	0%
Diversified Industries	103	6%	2,446	6%	193	13%	564,931	20%	296	9%	567,378	20%
ETFs					465	31%	119,322	4%	465	15%	119,322	4%
Financial Services	53	3%	4,267	10%	83	6%	832,156	30%	136	4%	836,423	30%
Forest Products & Paper	1	0.1%	3	0.0%	16	1%	24,095	1%	17	1%	24,098	1%
Life Sciences	85	5%	3,769	9%	43	3%	21,020	1%	128	4%	24,789	1%
Mining	977	60%	20,443	49%	231	15%	279,716	10%	1,208	39%	300,159	11%
Oil & Gas	147	9%	3,769	9%	81	5%	288,547	10%	228	7%	292,316	10%
Real Estate	31	2%	1,662	4%	67	4%	98,565	4%	98	3%	100,227	4%
Technology	129	8%	3,249	8%	58	4%	84,444	3%	187	6%	87,693	3%
Utilities & Pipelines	2	0.1%	89	0.2%	23	2%	229,518	8%	25	1%	229,607	8%
TOTAL	1,632	100%	41,842	100%	1,491	100%	2,779,615	100%	3,123	100%	2,821,456	100%
Region												
British Columbia	826	51%	18,134	43%	155	10%	183,755	7%	981	31%	201,889	7%
Alberta	189	12%	5,888	14%	166	11%	586,940	21%	355	11%	592,828	21%
Prairies	22	1%	1,189	3%	22	1%	92,145	3%	44	1%	93,334	3%
Ontario	338	21%	10,737	26%	933	63%	1,340,962	48%	1,271	41%	1,351,699	48%
Quebec	104	6%	1,968	5%	91	6%	390,288	14%	195	6%	392,255	14%
Atlantic Canada	26	2%	575	1%	21	1%	39,501	1%	47	2%	40,076	1%
International	127	8%	3,351	8%	103	7%	146,025	5%	230	7%	149,376	5%
International Breakdown:							-					
USA	70	55%	1,668	50%	50	49%	93,940	64%	120	52%	95,609	64%
Australia/NZ/PNG	8	6%	307	9%	9	9%	4,164	3%	17	7%	4,471	3%
Asia	21	17%	254	8%	9	9%	3,712	3%	30	13%	3,966	3%
UK/Europe	10	8%	480	14%	17	17%	10,929	7%	27	12%	11,408	8%
Africa	3	2%	272	8%	4	4%	450	0%	7	3%	722	0%
Latin America	9	7%	322	10%	7	7%	4,133	3%	16	7%	4,455	3%
Other	6	5%	48	1%	7	7%	28,697	20%	13	6%	28,745	19%
TOTAL	1,632	100%	41,842	100%	1,491	100%	2,779,615	100%	3,123	100%	2,821,456	100%

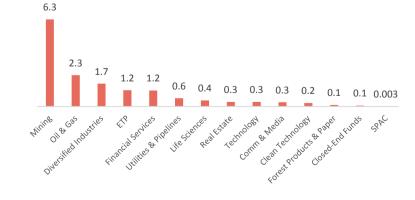
Volume Traded YTD February 28, 2017 on TSXV by Sector (Billions of Shares)



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

Click here for our Daily Trading Reports.

Volume Traded YTD February 28, 2017 on TSX by Sector (Billions of Shares)





The MiG Report

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what sivew on TSA and TSA v	venture	EXCIII	ige (TI	D repi	udiy zo	, 2017)		_
TSXV and TSX	YT	D Febrເ	uary-20	17	YTI	ວ Febrເ	uary-20	16	New Inte
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	TSXV
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-	Kalytera T
Closed-End Funds	-	-	-	-	-	-	-	-	nuryteru i
Comm. & Media	-	1	-	1	-	-	-	-	тѕх
CPC/SPAC	1	-	-	1	4	-	-	4	Trilogy Int
Diversified Industries	2	-	-	2	-	-	-	-	Thogy in
ETFs	23	-	-	23	10	-	-	10	
Financial Services	4	-	-	4	1	-	-	1	
Forest Products & Paper	-	-	-	-	-	-	-	-	
Life Sciences	-	1	-	1	2	1	-	3	
Mining	10	-	-	10	3	-	-	3	
Oil & Gas	1	-	-	1	1	-	-	1	
Real Estate	1	-	-	1	-	-	-	-	
Technology	-	-	-	-	3	1	-	4	
Utilities & Pipelines	-	-	-	-	-	-	-	-	
Total	42	2	-	44	24	2	-	26	1
TSX Venture Exchange			Go	ing Pub	lic Activit	ty			
	YT	D Febru	uary-20	17	YT	YTD Feb			
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada US
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-	
Closed-End Funds	-	-	-	-	-	-	-	-	
o o o o o o									

What's New on TSX and TSX Venture Exchange (YTD February 28, 2017)

ernational Listings:

Therapeutics Inc., Life Sciences, Beverly, MA

ternational Partners Inc., Comm. & Media, Bellevue, WA

rechnology	-	-	-	-	3	T	-	4															
Utilities & Pipelines	-	-	-	-	-	-	-	-	1														
Total	42	2	-	44	24	2	-	26	I														
TSX Venture Exchange					lic Activi					IP(QT				RT					ther	
	YT		uary-201				iary-201				uary-2017			uary-20		YTD						ruary-2	
	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canad	a US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-			-				-				-				-
Closed-End Funds	-	-	-	-	-	-	-	-			-				-				-				-
Comm. & Media	-	-	-	-	-	-	-	-			-				-				-				-
CPC/SPAC	1	-	-	1	4	-	-	4	1		1				-				-				-
Diversified Industries	1	-	-	1	-	-	-	-			-				-				-	-	L		1
ETFs	-	-	-	-	-	-	-	-			-				-				-				-
Financial Services	1	-	-	1	-	-	-	-			-				-				-	-	L		1
Forest Products & Paper	-	-	-	-	-	-	-	-			-				-				-				-
Life Sciences	-	1	-	1	1	1	-	2			-				-		1		1				-
Mining	8	-	-	8	2	-	-	2	2		2	2			2	2			2	2	2		2
Oil & Gas	1	-	-	1	-	-	-	-			-	1			1				-				-
Real Estate	1	-	-	1	-	-	-	-			-	1			1				-				-
Technology	-	-	-	-	2	1	-	3			-				-				-				-
Utilities & Pipelines	-	-	-	-	-	-	-	-			-				-				-				-
Total	13	1	-	14	9	2	-	11	3	-	- 3	4	-	-	4	2	1	-	3	4		-	4
Toronto Stock Exchange					lic Activi					IP				uates				As				ther	
			uary-201	17	YT) Febru	iary-201				uary-2017			uary-20		YTD						ruary-2	017
	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US	Int'l Total	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canad	a US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-			-				-				-				-
Closed-End Funds	-	-	-	-	-	-	-	-			-				-				-				-
Comm. & Media	-	1	-	1	-	-	-	-			-				-		1		1				-
CPC/SPAC	-	-	-	-	-	-	-	-			-				-				-				-
Diversified Industries	1	-	-	1	-	-	-	-	1		1				-				-				-
ETFs	23	-	-	23	10	-	-	10	23		23				-				-				-
Financial Services	3	-	-	3	1	-	-	1	1		1				-	1			1	1			1
Forest Products & Paper	-	-	-	-	-	-	-	-			-				-				-				-
Life Sciences	-	-	-	-	1	-	-	1			-				-				-				-
Mining	2	-	-	2	1	-	-	1			-	2			2				-				-
Oil & Gas	-	-	-	-	1	-	-	1			-				-				-				-
Real Estate	-	-	-	-	-	-	-	-			-				-				-				-
Technology	-	-	-	-	1	-	-	1			-				-				-				-
Utilities & Pipelines	-	-	-	-	-	-	-	-			-				-				-				-
Total	29	1		30	15	-	-	15	25	-	- 25	2	-	_	2	1	1	_	2	1			1

What's Financed on TSX and TSX Venture Exchange by Sector (YTD February 28, 2017)

	TSX Ve	enture Exchar	nge (C\$ Mill	ions)	Toront	o Stock Excha	ange (C\$ Mil	llions)	TSXV and TSX (C\$ Millions)				
Sector	IPO	PO	PP	Total	IPO	PO*	PP	Total	IPO	PO	PP	Total	
Clean Technology & Renewable Energy	-	-	2.8	2.8	-	261.5	-	261.5	-	261.5	2.8	264.3	
Closed-End Funds	-	-	-		-	119.0	-	119.0	-	119.0	-	119.0	
Comm. & Media	-	-	1.8	1.8	-	-	-	-	-	-	1.8	1.8	
CPC/SPAC	1.0	-	0.1	1.1	-	-	-	-	1.0	-	0.1	1.1	
Diversified Industries	-	112.6	15.9	128.5	125.4	3,502.1	247.1	3,874.5	125.4	3,614.7	263.0	4,003.0	
ETFs	-	-	-		88.5	8.6	-	97.2	88.5	8.6	-	97.2	
Financial Services	-	-	102.4	102.4	78.9	375.3	628.4	1,082.6	78.9	375.3	730.8	1,185.0	
Forest Products & Paper	-	-	-	-	-	-	-	-	-	-	-	-	
Life Sciences	-	13.8	31.3	45.2	-	12.5	2.3	14.7	-	26.3	33.6	59.9	
Mining	31.5	14.1	260.5	306.1	-	588.4	238.3	826.6	31.5	602.5	498.8	1,132.7	
Oil & Gas	-	-	163.1	163.1	-	831.9	286.8	1,118.7	-	831.9	449.9	1,281.8	
Real Estate	-	-	3.1	3.1	-	638.4	5.0	643.4	-	638.4	8.1	646.5	
Technology	-	1.6	25.5	27.1	-	-	1.2	1.2	-	1.6	26.7	28.3	
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	
TOTAL	32.5	142.1	606.5	781.0	292.7	6,337.6	1,409.0	8,039.4	325.2	6,479.7	2,015.5	8,820.4	

Top 10 Financings for the Month of February 2017

TSXV Top 10 Financings

1. ShaMaran Petroleum Corp., Oil & Gas - \$36.0M Private Placement

2. Superior Gold Inc., Mining - \$28.5M Initial Public Offering

3. Aveda Transportation and Energy Services Inc., Diversified Industries - \$22.5M PO

4. Adriana Resources Inc., Mining - \$15.0M Private Placement

5. Emerald Health Therapeutics, Inc., Life Sciences - \$13.8M Public Offering

6. LED Medical Diagnostics Inc., Life Sciences - \$13.2M Private Placement

7. Pure Gold Mining Inc., Mining - \$13.2M Private Placement

8. The Western Investment Company of Canada Limited, Div. Ind. - \$12.4M PO

9. Hudson Resources Inc., Mining - \$11.3M Private Placement

10. Falco Resources Ltd., Mining - \$10.8M Private Placement

*Includes supplementary & secondary offerings

TSX Top 10 Financings

1. AltaGas Ltd., Diversified Industries - \$2.4B Public Offering

2. Alamos Gold Inc., Mining - \$329M Public Offering

3. Brookfield Office Properties Inc., Real Estate - \$275M Public Offering

4. Brookfield Renewable Partners L.P., Clean Technology - \$250M Public Offering

5. Trinidad Drilling Ltd., Diversified Industries - \$149M Public Offering

6. Just Energy Group Inc., Diversified Industries - \$131M Public Offering

7. Fortuna Silver Mines Inc., Mining - \$98M Public Offering

8. Fairfax Africa Holdings Corporation, Financial Services - \$79M Initial Public Offering

9. Dividend 15 Split Corp., Closed-End Funds - \$64M Public Offering

10. AG Growth International Inc., Diversified Industries - \$63M Public Offering



What's Happening by Sector (YTD February 28, 2017)

	TSX Venture	TSX	TSXV and TSX		TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable E	nergy			Mining			
Number of Issuers	62	38	100	Number of Issuers	977	231	1,208
QMV (C\$)	1,158,158,281	36,997,868,622	38,156,026,903	QMV (C\$)	20,442,943,167	279,716,065,910	300,159,009,077
New Listings	-	-	-	New Listings	8	2	10
Equity Capital Raised (C\$)	2,812,353	261,500,000	264,312,353	Equity Capital Raised (C\$)	306,094,717	826,630,369	1,132,725,086
Number of Financings	6	2	8	Number of Financings	218	26	244
Volume Traded	251,731,792	249,993,064	501,724,856	Volume Traded	5,696,022,709	6,345,192,864	12,041,215,573
Value Traded (C\$)	82,171,836	2,356,637,572	2,438,809,407	Value Traded (C\$)	1,460,754,201	42,873,150,384	44,333,904,585
# of Trades	37,077	546,693	583,770	# of Trades	745,527	10,670,082	11,415,608
Life Sciences				Oil and Gas			
Number of Issuers	85	43	128	Number of Issuers	147	81	228
QMV (C\$)	3,768,899,312	21,019,618,078	24,788,517,390	QMV (C\$)	3,768,544,831	288,547,044,975	292,315,589,806
New Listings	1	-	1	New Listings	1	-	1
Equity Capital Raised (C\$)	45,150,081	14,725,700	59,875,781	Equity Capital Raised (C\$)	163,092,284	1,118,657,750	1,281,750,034
Number of Financings	13	3	16	Number of Financings	19	7	26
Volume Traded	774,834,113	440,440,696	1,215,274,809	Volume Traded	698,101,171	2,281,757,421	2,979,858,592
Value Traded (C\$)	989,252,435	2,890,470,190	3,879,722,625	Value Traded (C\$)	228,465,196	29,430,951,473	29,659,416,669
# of Trades	329,844	832,026	1,161,870	# of Trades	66,975	5,821,212	5,888,186
Technology				Energy Services			
Number of Issuers	129	58	187	Number of Issuers	26	43	69
QMV (C\$)	3,249,176,561	84,444,120,705	87,693,297,266	QMV (C\$)	886,092,952	33,529,979,743	34,416,072,695
New Listings	-	-	-	New Listings	-	-	-
Equity Capital Raised (C\$)	27,050,375	1,221,521	28,271,896	Equity Capital Raised (C\$)	93,781,666	2,623,979,999	2,717,761,665
Number of Financings	14	1	15	Number of Financings	5	9	14
Volume Traded	923,819,817	332,509,548	1,256,329,365	Volume Traded	106,542,463	438,197,309	544,739,772
Value Traded (C\$)	394,280,841	6,580,262,556	6,974,543,397	Value Traded (C\$)	39,188,068	4,407,123,073	4,446,311,140
# of Trades	150,832	968,200	1,119,032	# of Trades	22,376	1,187,219	1,209,595

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	32	
QMV (C\$)	10,336,779	
New Listings	1	
Special Purpose Acquisition Comp	anies (SPACs)	
Number of Issuers		4
QMV (C\$)		516,483,000
New Listings		-

	TSX
Exchange-Traded Products (ETFs)	
Number of Issuers	465
QMV (C\$)	119,321,975,240
New Listings	23
Closed-End Funds (CEFs)	
Number of Issuers	162
QMV (C\$)	21,015,010,918
New Listings	-



Diversified Industries Sectors

	TSX Venture	TSX	TSXV and TSX		TSX Venture	TSX	TSXV and TSX
Consumer & Industrial Products an	nd Services			Forest Products & Paper			
Number of Issuers	103	193	296	Number of Issuers	1	16	17
QMV (C\$)	2,446,475,696	564,931,268,337	567,377,744,033	QMV (C\$)	3,198,251	24,094,601,664	24,097,799,915
New Listings	1	1	2	New Listings	-	-	-
Equity Capital Raised (C\$)	128,528,620	3,874,511,999	4,003,040,619	Equity Capital Raised (C\$)	-	-	-
Number of Financings	16	15	31	Number of Financings	-	-	-
Volume Traded	382,760,500	1,661,946,709	2,044,707,209	Volume Traded	155,000	111,454,939	111,609,939
Value Traded (C\$)	182,885,463	38,061,216,886	38,244,102,348	Value Traded (C\$)	14,610	1,725,002,536	1,725,017,146
# of Trades	71,893	5,422,048	5,493,941	# of Trades	8	328,352	328,360
Communications & Media				Real Estate			
Number of Issuers	10	27	37	Number of Issuers	31	67	98
QMV (C\$)	976,360,081	178,771,872,468	179,748,232,549	QMV (C\$)	1,661,771,653	98,564,737,415	100,226,509,068
New Listings	-	1	1	New Listings	1	-	1
Equity Capital Raised (C\$)	1,750,000	-	1,750,000	Equity Capital Raised (C\$)	3,100,000	643,393,175	646,493,175
Number of Financings	1	-	1	Number of Financings	1	8	9
Volume Traded	19,682,676	316,508,326	336,191,002	Volume Traded	43,099,238	335,261,070	378,360,307
Value Traded (C\$)	4,293,653	11,937,067,342	11,941,360,995	Value Traded (C\$)	120,129,337	6,511,856,659	6,631,985,996
# of Trades	3,074	1,165,709	1,168,783	# of Trades	24,643	1,254,935	1,279,578
Financial Services				Utilities & Pipelines	_		
Number of Issuers	53	83	136	Number of Issuers	2	23	25
QMV (C\$)	4,266,803,811	832,156,142,400	836,422,946,211	QMV (C\$)	89,116,923	229,517,732,436	229,606,849,359
New Listings	1	3	4	New Listings	-	-	-
Equity Capital Raised (C\$)	102,367,005	1,082,584,696	1,184,951,701	Equity Capital Raised (C\$)	-	-	-
Number of Financings	4	7	11	Number of Financings	-	-	-
Volume Traded	118,531,470	1,162,596,576	1,281,128,046	Volume Traded	3,323,786	602,803,855	606,127,641
Value Traded (C\$)	105,160,982	56,553,232,024	56,658,393,006	Value Traded (C\$)	2,998,580	24,874,380,686	24,877,379,265
# of Trades	34,938	4,284,425	4,319,363	# of Trades	594	2,251,136	2,251,730