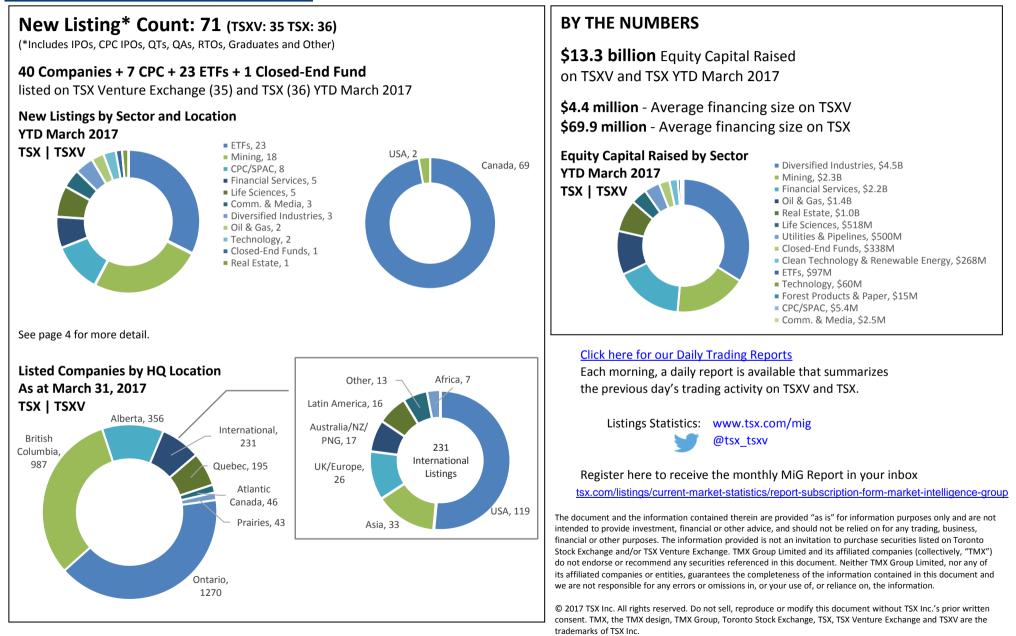


The MiG Report March 2017



Toronto Stock Exchange TSX Venture Exchange



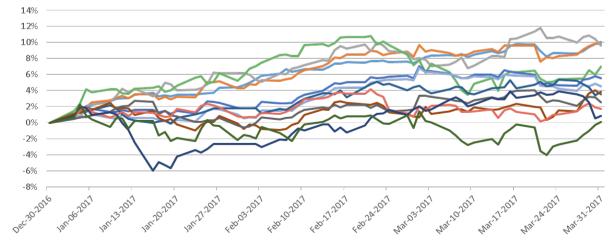
Contact:

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What's Going on Generally (YTD/as at March 31, 2017)

YTD/a	s at March 31, 2017	TSX Venture Exchange	TSXV Last Year	% Change	Toronto Stock Exchange	TSX Last Year	% Change	TSXV and TSX	TSXV and TSX Last Year	% Change
Numb	er of Issuers	1,639	1,749	-6%	1,489	1,486	0%	3,128	3,235	-3%
Quote	d Market Value (QMV) (C\$ Billions)	42.1	25.5	65%	2,841.9	2,378.7	19%	2,883.9	2,404.2	20%
Going Public Activity/New Listings		35	20	75%	36	29	24%	71	49	45%
	IPOs (ex CPCs/ETFs/CEFs/SPACs)	3	-	100%	3	1	200%	6	1	500%
	CPC/SPAC IPOs	7	5	40%	-	-	0%	7	5	40%
	ETF & Closed-End Fund IPOs				24	21	14%	24	21	14%
	Qualifying Transactions (QTs)	11	5	120%				11	5	120%
	Qualifying Acquisitions (QAs)				3	-	100%	3	-	100%
	TSXV RTOs	3	3	0%				3	3	0%
	NEX RTOS	2	1	100%				2	1	100%
	Grads				5	4	25%	5	4	25%
	Other	9	6	50%	1	3	-67%	10	9	11%
Equity	Capital Raised (C\$ Millions)	1,867.0	496.8	276%	11,386.1	12,469.6	-9%	13,253.1	12,966.5	2%
	Initial Public Offerings	37.5	6.0	524%	700.4	235.0	198%	737.9	241.0	206%
	Public Offerings/Supplementary	556.5	135.9	309%	8,568.7	11,441.6	-25%	9,125.2	11,577.6	-21%
	Private Placements	1,273.0	354.9	259%	2,117.0	793.0	167%	3,390.0	1,147.9	195%
Numb	er of Financings	421	255	65%	163	123	33%	584	378	54%
Volum	e Traded (Billions of Shares)	13.8	7.5	84%	23.8	26.8	-11%	37.6	34.3	9%
Value	Traded (C\$ Billions)	5.6	1.8	212%	399.1	366.5	9%	404.7	368.3	10%
# of Tr	ades (Millions)	2.3	0.9	162%	56.2	67.4	-17%	58.5	68.3	-14%
S&P/T	SX/TSXV Composite Indices	815.8	581.1	40%	15,547.8	13,494.4	15%			

Comparison of Major Index Performance -- YTD March 31, 2017 (Source: Capital IQ)



- FTSE AIM All-Share 10.07%
- Hang Seng Index 9.60%

- Dow Jones Industrial Average 4.56%

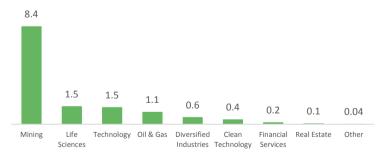
- S&P/TSX Composite Index 1.70%
- Shenzhen Stock Exchange Composite Index 0.88%
- Russell Microcap Index 0.10%



What's Listed on TSX and TSX Venture Exchange (As at March 31, 2017)

	<u></u> TS	SX Ven <u>t</u> u	ire Exchange		To	Toronto Stock Exchange				TSXV and TSX				
Sector	Listed Issuers		Total QN	IV	Listed	Issuers	Total QN	ΛV	Listed I	lssuers	Total QN	NV		
			(\$ millio	ns)			(\$ millio	ns)			(\$ millio	(\$ millions)		
Clean Technology & Renewable Energy	62	4%	1,228	3%	38	3%	37,979	1%	100	3%	39,207	1%		
Closed-End Funds					160	11%	21,260	1%	160	5%	21,260	1%		
Comm. & Media	12	1%	891	2%	27	2%	181,097	6%	39	1%	181,988	6%		
CPC/SPAC	33	2%	13	0.03%	3	0.2%	445	0.02%	36	1%	458	0%		
Diversified Industries	103	6%	2,517	6%	193	13%	575,984	20%	296	9%	578,501	20%		
ETFs					465	31%	121,585	4%	465	15%	121,585	4%		
Financial Services	53	3%	4,249	10%	83	6%	831,303	29%	136	4%	835,551	29%		
Forest Products & Paper	1	0.1%	3	0.0%	16	1%	24,213	1%	17	1%	24,216	1%		
Life Sciences	88	5%	3,618	9%	43	3%	16,951	1%	131	4%	20,568	1%		
Mining	979	60%	20,329	48%	231	16%	281,604	10%	1,210	39%	301,933	10%		
Oil & Gas	146	9%	4,019	10%	81	5%	288,960	10%	227	7%	292,979	10%		
Real Estate	31	2%	1,827	4%	67	4%	98,118	3%	98	3%	99,944	3%		
Technology	129	8%	3,292	8%	59	4%	89,466	3%	188	6%	92,758	3%		
Utilities & Pipelines	2	0.1%	84	0.2%	23	2%	272,906	10%	25	1%	272,990	9%		
TOTAL	1,639	100%	42,069	100%	1,489	100%	2,841,870	100%	3,128	100%	2,883,939	100%		
Region														
British Columbia	833	51%	18,140	43%	154	10%	185,412	7%	987	32%	203,551	7%		
Alberta	190	12%	5,984	14%	166	11%	629,874	22%	356	11%	635,858	22%		
Prairies	22	1%	1,384	3%	21	1%	89,886	3%	43	1%	91,269	3%		
Ontario	338	21%	10,364	25%	932	63%	1,354,991	48%	1,270	41%	1,365,355	47%		
Quebec	103	6%	1,907	5%	92	6%	400,040	14%	195	6%	401,947	14%		
Atlantic Canada	25	2%	542	1%	21	1%	41,863	1%	46	1%	42,405	1%		
International	128	8%	3,749	9%	103	7%	139,805	5%	231	7%	143,554	5%		
International Breakdown:														
USA	70	55%	1,700	45%	49	48%	92,166	66%	119	52%	93,866	65%		
Australia/NZ/PNG	8	6%	347	9%	9	9%	4,196	3%	17	7%	4,542	3%		
Asia	22	17%	345	9%	11	11%	3,680	3%	33	14%	4,025	3%		
UK/Europe	10	8%	651	17%	16	16%	6,423	5%	26	11%	7,074	5%		
Africa	3	2%	285	8%	4	4%	428	0%	7	3%	713	0%		
Latin America	9	7%	369	10%	7	7%	3,455	2%	16	7%	3,824	3%		
Other	6	5%	52	1%	7	7%	29,458	21%	13	6%	29,510	21%		
TOTAL	1,639	100%	42,069	100%	1,489	100%	2,841,870	100%	3,128	100%	2,883,939	100%		

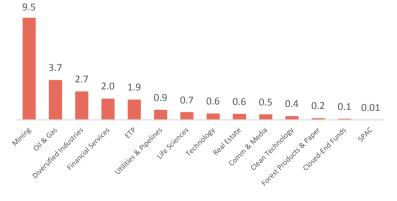
Volume Traded YTD March 31, 2017 on TSXV by Sector (Billions of Shares)



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

Click here for our Daily Trading Reports.

Volume Traded YTD March 31, 2017 on TSX by Sector (Billions of Shares)





The MiG Report

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What's New on TSX and TSX \	/enture	Exchai	nge (YT	D Mar	ch 31, 20	017)				
TSXV and TSX	Y	ГD Mai	rch-201	7	YTD March-2016					
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total		
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-		
Closed-End Funds	1	-	-	1	-	-	-	-		
Comm. & Media	2	1	-	3	-	-	-	-		

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CPC/SPAC

ETFs

Diversified Industries

Forest Products & Paper

Financial Services

Life Sciences

New International Listings:

TSXV

Kalytera Therapeutics Inc., Life Sciences, Beverly, MA

TSX

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-5

21

Trilogy International Partners Inc., Comm. & Media, Bellevue, WA

Life Sciences	4	1	-	5	3	1	1	5													
Mining	18	-	-	18	6	-	-	6													
Oil & Gas	2	-	-	2	3	-	-	3													
Real Estate	1	-	-	1	-	-	-	-													
Technology	2	-	-	2	5	1	-	6													
Utilities & Pipelines	-	-	-	-	-	-	-	-													
Total	69	2	-	71	46	2	1	49													
TSX Venture Exchange			Goi	ng Pub	lic Activi	ty				IPOs			QTs			RT	Os			Other	
	Y	TD Mar	rch-2017		Y.	TD Mar	ch-2016		YTD	March	n-2017	YTD	March-20)17	YTD	Mai	rch-20	17	Y	D March	-2017
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US Ir	nt'l Total	Canada L	JS Int'l	Total	Canada	US	Int'l	Total	Canada	US Ir	t'l Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-			-			-				-			-
Closed-End Funds	-	_	_	_	-	_	_	-			-			-				-			-
Comm. & Media	1	_	_	1	-	-	_	-			-			-	1			1			-
CPC/SPAC	7			-	5			5	7		7			_	1			-			_
Diversified Industries	2	-	-	2	2	-	-	2	/		/			-	1			-	1		-
	2	-	-	2	Z	-	-	2			-			-	T			1	T		1
ETFS	-	-	-	-	-	-	-	-			-			-				-			-
Financial Services	2	-	-	2	-	-	-	-			-			-				-	2		2
Forest Products & Paper	-	-	-	-	-	-	-	-			-			-				-			-
Life Sciences	3	1	-	4	1	1	1	3			-	2		2		1		1	1		1
Mining	15	-	-	15	5	-	-	5	3		3	6		6	2			2	4		4
Oil & Gas	2	-	-	2	1	-	-	1			-	2		2				-			-
Real Estate	1	-	-	1	-	-	-	-			-	1		1				-			-
Technology	1	-	-	1	3	1	-	4			-			-				-	1		1
Utilities & Pipelines	-	-	-	-	-	-	-	-			-			-				-			-
Total	34	1	-	35	17	2	1	20	10	-	- 10	11		11	4	1	-	5	9	-	- 9
Toronto Stock Exchange			Goi	ng Pub	lic Activi	ty				IPO		G	raduates			Q	As			Other	•
	Y	TD Mar	rch-2017	,	Y.	TD Mar	ch-2016		YTD	March	n-2017	YTD	March-20)17	YTD	Mai	rch-20	17	Y	D March	-2017
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US In	nt'l Total	Canada L	JS Int'l	Total	Canada	US	Int'l	Total	Canada	US Ir	t'l Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	_	-			-			-				-			-
Closed-End Funds	1	-	_	1	-	-	-	-	1		1			-				-			-
Comm. & Media	1	1	_	2	-	_	_	-	-					-	1	1		2			-
CPC/SPAC	-	-		-	-	_	_	-			_			_	-	-		-			_
Diversified Industries	2			2				_	2		2			_				_			_
ETFs	23	-	-	23	21	-	-	21	23		23			-				-			-
-	25	-	-		21	-	-		25 1		25			-	1			-	1		-
Financial Services	3	-	-	3	T	-	-	1	T		T			-	1			T	1		1
Forest Products & Paper	-	-	-	-	-	-	-	-			-			-				-			-
Life Sciences	1	-	-	1	2	-	-	2			-	1		1				-			-
Mining	3	-	-	3	1	-	-	1			-	3		3				-			-
Oil & Gas	-	-	-	-	2	-	-	2			-			-				-			-
Real Estate	-	-	-	-	-	-	-	-			-			-				-			-
Technology	1	-	-	1	2	-	-	2			-	1		1				-			-
Utilities & Pipelines	-	-	-	-	-	-	-	-			-			-				-			-
Total	35	1	-	36	29	-	-	29	27	-	- 27	5		5	2	1	-	3	1	-	- 1



What's Financed on TSX and TSX Venture Exchange by Sector (YTD March 31, 2017)

	TSX Ve	enture Excha	nge (C\$ Mill	ions)	Toront	o Stock Excha	ange (C\$ Mi	llions)	TSXV and TSX (C\$ Millions)				
Sector	IPO	PO	PP	Total	IPO	PO*	PP	Total	IPO	PO	PP	Total	
Clean Technology & Renewable Energy	-	-	6.3	6.3	-	261.5	-	261.5	-	261.5	6.3	267.8	
Closed-End Funds					16.6	321.0	-	337.6	16.6	321.0	-	337.6	
Comm. & Media	-	-	2.5	2.5				-	-	-	2.5	2.5	
CPC/SPAC	5.4	-	0.1	5.4				-	5.4	-	0.1	5.4	
Diversified Industries	-	112.6	39.0	151.6	516.4	3,574.0	247.1	4,337.4	516.4	3,686.6	286.1	4,489.0	
ETFs					88.5	8.6	-	97.2	88.5	8.6	-	97.2	
Financial Services	-	15.2	134.4	149.6	78.9	1,334.7	628.4	2,042.0	78.9	1,349.9	762.8	2,191.5	
Forest Products & Paper	-	-	-	-	-	10.5	4.9	15.4	-	10.5	4.9	15.4	
Life Sciences	-	99.5	137.1	236.6	-	250.8	30.4	281.2	-	350.4	167.4	517.8	
Mining	32.2	242.8	745.2	1,020.1	-	900.5	400.3	1,300.9	32.2	1,143.3	1,145.5	2,321.0	
Oil & Gas	-	84.8	169.9	254.7	-	854.9	299.7	1,154.6	-	939.7	469.6	1,409.3	
Real Estate	-	-	3.1	3.1	-	1,030.5	5.0	1,035.6	-	1,030.5	8.1	1,038.7	
Technology	-	1.6	35.6	37.1	-	21.6	1.2	22.8	-	23.2	36.8	60.0	
Utilities & Pipelines	-	-	-	-	-	-	500.0	500.0	-	-	500.0	500.0	
TOTAL	37.5	556.5	1,273.0	1,867.0	700.4	8,568.7	2,117.0	11,386.1	737.9	9,125.2	3,390.0	13,253.1	

Top 10 Financings for the Month of March 2017

TSXV Top 10 Financings

- 1. Leagold Mining Corporation, Mining \$175M Public Offering
- 2. Blackbird Energy Inc., Oil & Gas \$85M Public Offering
- 3. Trek Mining Inc., Mining \$83M Private Placement
- 4. Aurora Cannabis Inc., Life Sciences \$75M Private Placement
- 5. Aphria Inc., Life Sciences \$58M Public Offering
- 6. Rathdowney Resources Ltd., Mining \$42M Private Placement
- 7. Itafos, Mining \$42M Private Placement
- 8. Automotive Finco Corp., Financial Services \$28M Private Placement
- 9. Nighthawk Gold Corp., Mining \$25M Private Placement
- 10. Neo Lithium Corp., Mining \$25M Private Placement

Top 10 Financings for Q1 2017

TSXV Top 10 Financings

- 1. Leagold Mining Corporation, Mining \$175M Public Offering, March
- 2. Mosaic Capital Corporation, Financial Services \$100M PP, January
- 3. Blackbird Energy Inc., Oil & Gas \$85M Public Offering, March
- 4. Trek Mining Inc., Mining \$83M Private Placement, March
- 5. Aurora Cannabis Inc., Life Sciences \$75M Private Placement, March
- 6. Tidewater Midstream and Infrastructure Ltd., Div. Ind. \$69M PO, January
- 7. Aphria Inc., Life Sciences \$58M Public Offering, March
- 8. SDX Energy Inc., Oil & Gas \$54M Private Placement, January
- 9. Rathdowney Resources Ltd., Mining \$42M Private Placement, March
- 10. Itafos, Mining \$42M Private Placement, March

*Includes supplementary & secondary offerings

TSX Top 10 Financings

- 1. Fortis Inc., Utilities & Pipelines \$500M Private Placement
- 2. Bank of Montreal, Financial Services \$500M Public Offering
- 3. Tricon Capital Group Inc., Financial Services \$431M Public Offering
- 4. Canada Goose Holdings Inc., Diversified Industries \$391M Initial Public Offering
- 5. New Gold Inc., Mining \$233M Public Offering/Private Placement
- 6. Aurinia Pharmaceuticals Inc., Life Sciences \$231M Public Offering
- 7. Canoe EIT Income Fund, Closed-End Funds \$141M Public Offering
- 8. Slate Office REIT, Real Estate \$120M Public Offering
- 9. Dream Global Real Estate Investment Trust, Real Estate \$115M Public Offering
- 10. Osisko Mining Inc., Mining \$82M Private Placement

TSX Top 10 Financings

- 1. AltaGas Ltd., Diversified Industries \$2.4B Public Offering, February
- 2. Fairfax India Holdings Corporation, Financial Services \$666M PP/PO, January
- 3. MEG Energy Corp., Oil & Gas \$518M Public Offering, January
- 4. Fortis Inc., Utilities & Pipelines \$500 Private Placement, March
- 5. Bank of Montreal, Financial Services \$500M Public Offering, March
- 6. Tricon Capital Group Inc., Financial Services \$431M Public Offering, March
- 7. Chemtrade Logistics Income Fund, Diversified Industries \$400M Public Offering, January
- 8. Canada Goose Holdings Inc., Diversified Industries \$391M Initial Public Offering, March
- 9. Alamos Gold Inc., Mining \$329M Public Offering, February
- 10. Brookfield Infrastructure Partners L.P., Diversified Industries \$300M Public Offering, January



What's Happening by Sector (YTD March 31, 2017)

	TSX Venture	TSX	TSXV and TSX		TSX Venture	TSX	TSXV and TSX			
Clean Technology & Renewable Er	nergy			Mining						
Number of Issuers	62	38	100	Number of Issuers	979	231	1,210			
QMV (C\$)	1,227,746,581	37,979,247,706	39,206,994,287	QMV (C\$)	20,329,212,580	281,603,808,912	301,933,021,492			
New Listings	-	-	-	New Listings	15	3	18			
Equity Capital Raised (C\$)	6,290,953	261,500,000	267,790,953	Equity Capital Raised (C\$)	1,020,121,984	1,300,855,430	2,320,977,414			
Number of Financings	12	2	14	Number of Financings	343	51	394			
Volume Traded	420,717,302	353,433,612	774,150,914	Volume Traded	8,396,528,512	9,522,996,026	17,919,524,538			
Value Traded (C\$)	139,933,068	3,739,427,957	3,879,361,025	Value Traded (C\$)	2,186,286,902	65,499,735,822	67,686,022,724			
# of Trades	61,439	874,474	935,913	# of Trades	1,128,113	16,541,801	17,669,913			
Life Sciences				Oil and Gas						
Number of Issuers	88	43	131	Number of Issuers	146	81	227			
QMV (C\$)	3,617,769,686	16,950,641,708	20,568,411,394	QMV (C\$)	4,018,797,140	288,960,055,824	292,978,852,964			
New Listings	4	1	5	New Listings	2	-	2			
Equity Capital Raised (C\$)	236,599,892	281,175,323	517,775,215	Equity Capital Raised (C\$)	254,722,590	1,154,617,383	1,409,339,973			
Number of Financings	26	8	34	Number of Financings	32	12	44			
Volume Traded	1,548,272,694	720,858,746	2,269,131,440	Volume Traded	1,060,410,617	3,714,609,053	4,775,019,670			
Value Traded (C\$)	1,708,357,439	4,750,212,596	6,458,570,034	Value Traded (C\$)	331,220,416	48,221,353,601	48,552,574,016			
# of Trades	585,682	1,391,246	1,976,928	# of Trades	104,076	9,293,319	9,397,394			
Technology				Energy Services						
Number of Issuers	129	59	188	Number of Issuers	26	43	69			
QMV (C\$)	3,291,821,668	89,466,329,327	92,758,150,996	QMV (C\$)	878,352,890	33,776,732,644	34,655,085,534			
New Listings	1	1	2	New Listings	-	-	-			
Equity Capital Raised (C\$)	37,125,575	22,842,070	59,967,645	Equity Capital Raised (C\$)	94,181,666	2,663,979,999	2,758,161,665			
Number of Financings	20	3	23	Number of Financings	6	10	16			
Volume Traded	1,459,973,624	592,775,250	2,052,748,874	Volume Traded	166,934,717	715,436,501	882,371,218			
Value Traded (C\$)	680,414,681	12,125,160,368	12,805,575,049	Value Traded (C\$)	61,054,865	6,532,437,998	6,593,492,863			
# of Trades	264,319	1,601,680	1,865,999	# of Trades	34,030	1,882,881	1,916,911			

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	33	
QMV (C\$)	12,639,675	
New Listings	7	
Special Purpose Acquisition Comp	anies (SPACs)	
Number of Issuers		3
QMV (C\$)		445,357,500
New Listings		-

	TSX
Exchange-Traded Products (ETFs)	
Number of Issuers	465
QMV (C\$)	121,584,933,175
New Listings	23
Closed-End Funds (CEFs)	
Number of Issuers	160
QMV (C\$)	21,259,651,713
New Listings	1



What's Happening by Sector (YTD March 31, 2017)

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\$)	2,517,377,075	575,984,071,251	578,501,448,326	QMV (C\$)	3,198,251	24,212,947,089	24,216,145,340
New Listings	2	2	4	New Listings	-	-	-
Equity Capital Raised (C\$)	151,596,164	4,337,411,997	4,489,008,161	Equity Capital Raised (C\$)	-	15,402,500	15,402,500
Number of Financings	20	18	38	Number of Financings	-	2	2
Volume Traded	610,558,659	2,656,201,287	3,266,759,946	Volume Traded	326,500	162,307,105	162,633,605
Value Traded (C\$)	314,270,199	61,878,702,499	62,192,972,698	Value Traded (C\$)	30,560	2,887,066,344	2,887,096,904
# of Trades	121,344	8,637,219	8,758,563	# of Trades	19	514,898	514,917
Communications & Media		-		Real Estate		-	
Number of Issuers	12	27	39	Number of Issuers	31	67	98
QMV (C\$)	890,946,306	181,096,891,567	181,987,837,873	QMV (C\$)	1,826,773,554	98,117,706,819	99,944,480,373
New Listings	1	2	3	New Listings	1	-	1
Equity Capital Raised (C\$)	2,475,500	-	2,475,500	Equity Capital Raised (C\$)	3,100,000	1,035,555,500	1,038,655,500
Number of Financings	2	-	2	Number of Financings	1	12	13
Volume Traded	30,457,479	509,516,271	539,973,750	Volume Traded	73,840,057	552,403,248	626,243,304
Value Traded (C\$)	7,172,702	19,671,121,919	19,678,294,621	Value Traded (C\$)	209,160,919	10,425,512,887	10,634,673,806
# of Trades	4,704	1,841,680	1,846,384	# of Trades	42,094	1,985,846	2,027,940
Financial Services		-		Utilities & Pipelines		-	
Number of Issuers	53	83	136	Number of Issuers	2	23	25
QMV (C\$)	4,248,632,884	831,302,667,858	835,551,300,742	QMV (C\$)	84,231,914	272,906,017,661	272,990,249,575
New Listings	2	3	5	New Listings	-	-	-
Equity Capital Raised (C\$)	149,588,466	2,041,955,736	2,191,544,202	Equity Capital Raised (C\$)	-	500,000,002	500,000,002
Number of Financings	9	12	21	Number of Financings	-	1	1
Volume Traded	167,211,795	1,980,192,533	2,147,404,328	Volume Traded	4,420,269	931,589,982	936,010,251
Value Traded (C\$)	70,717,259	98,418,265,300	98,488,982,558	Value Traded (C\$)	4,813,996	38,032,315,886	38,037,129,882
# of Trades	20,632	7,106,786	7,127,418	# of Trades	931	3,514,600	3,515,531