

The MiG Report **April 2017**



New Listing* Count: 99 (TSXV: 45 TSX: 54)

(*Includes IPOs, CPC IPOs, QTs, QAs, RTOs, Graduates and Other)

51 Companies + 8 CPC + 39 ETFs + 1 Closed-End Fund

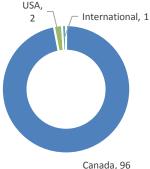
listed on TSX Venture Exchange (45) and TSX (54) YTD April 2017

New Listings by Sector and Location YTD April 2017



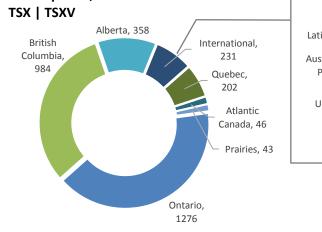


- Mining, 23
- CPC/SPAC, 8
- Life Sciences, 7
- Diversified Industries. 7
- Financial Services, 5
- Comm. & Media. 3
- Oil & Gas, 3
- Technology, 2
- Closed-End Funds, 1
- Real Estate, 1



See page 4 for more detail.

Listed Companies by HQ Location As at April 30, 2017





BY THE NUMBERS

\$19.4 billion Equity Capital Raised on TSXV and TSX YTD April 2017

\$4.6 million - Average financing size on TSXV \$80.5 million - Average financing size on TSX



- Diversified Industries, \$6.1B
- Oil & Gas, \$4.8B
- Mining, \$2.6B
- Financial Services, \$2.2B
- Real Estate, \$1.3B
- Utilities & Pipelines, \$683M
- Life Sciences, \$572M
- Closed-End Funds, \$478M
- Clean Technology & Renewable Energy, \$275M
- ETFs, \$223M
- Technology, \$131M
- Forest Products & Paper, \$15M
- CPC/SPAC, \$5.8M
- Comm. & Media, \$2.7M

Click here for our Daily Trading Reports

Each morning, a daily report is available that summarizes the previous day's trading activity on TSXV and TSX.

Listings Statistics: www.tsx.com/mig



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What's Going on Generally (YTD/as at April 30, 2017)

YTD/as at April 30, 2017	TSX Venture	TSXV	% Change	Toronto	TSX	% Change	TSXV and	TSXV and TSX	% Change
11D/ as at April 50, 2017	Exchange	Last Year	% Change	Stock Exchange	Last Year	% Change	TSX	Last Year	% Change
Number of Issuers	1,641	1,738	-6%	1,500	1,493	0%	3,141	3,231	-3%
Quoted Market Value (QMV) (C\$ Billions)	42.8	29.1	47%	2,860.7	2,461.5	16%	2,903.5	2,490.6	17%
Going Public Activity/New Listings	45	30	50%	54	44	23%	99	74	34%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	3	-	100%	4	1	300%	7	1	600%
CPC/SPAC IPOs	8	11	-27%				8	11	-27%
ETF & Closed-End Fund IPOs				40	34	18%	40	34	18%
Qualifying Transactions (QTs)	17	7	143%				17	7	143%
Qualifying Acquisitions (QAs)				3	-	100%	3	-	100%
TSXV RTOs	3	4	-25%				3	4	-25%
NEX RTOs	3	1	200%				3	1	200%
Grads				5	5	0%	5	5	0%
Other	11	7	57%	2	4	-50%	13	11	18%
Equity Capital Raised (C\$ Millions)	2,524.0	790.2	219%	16,914.2	21,252.8	-20%	19,438.1	22,042.9	-12%
Initial Public Offerings	37.9	8.1	366%	1,001.4	391.5	156%	1,039.3	399.6	160%
Public Offerings/Supplementary	838.6	153.8	445%	13,325.4	19,657.5	-32%	14,164.0	19,811.2	-29%
Private Placements	1,647.4	628.2	162%	2,587.4	1,203.8	115%	4,234.8	1,832.1	131%
Number of Financings	553	400	38%	210	179	17%	763	579	32%
Volume Traded (Billions of Shares)	17.4	11.8	47%	30.1	35.8	-16%	47.5	47.6	0%
Value Traded (C\$ Billions)	7.5	3.0	153%	515.4	480.1	7%	522.9	483.1	8%
# of Trades (Millions)	3.1	1.4	117%	71.8	86.8	-17%	74.9	88.2	-15%
S&P/TSX/TSXV Composite Indices	806.8	674.9	20%	15,586.1	13,951.5	12%			

Comparison of Major Index Performance -- YTD April 30, 2017 (Source: Capital IQ)



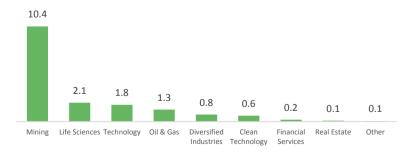
What's Listed on TSX and TSX Venture Exchange (As at April 30, 2017)

TSX Venture Exchange			To	oronto St	ock Exchange	е	TSXV and TSX					
Sector	Listed Is	ssuers	Total QN	ΛV	Listed	Issuers	Total QN	ΛV	Listed I	ssuers	Total QN	ΛV
			(\$ millio	ns)			(\$ million	ns)			(\$ million	ns)
Clean Technology & Renewable Energy	61	4%	1,285	3%	38	3%	39,530	1%	99	3%	40,814	1%
Closed-End Funds					159	11%	21,375	1%	159	5%	21,375	1%
Comm. & Media	12	1%	901	2%	27	2%	191,777	7%	39	1%	192,678	7%
CPC/SPAC	32	2%	17	0.04%	2	0.1%	335	0.01%	34	1%	352	0%
Diversified Industries	103	6%	2,501	6%	193	13%	591,143	21%	296	9%	593,644	20%
ETFs					481	32%	124,860	4%	481	15%	124,860	4%
Financial Services	53	3%	4,411	10%	82	5%	814,031	28%	135	4%	818,442	28%
Forest Products & Paper	1	0.1%	3	0.01%	16	1%	26,670	1%	17	1%	26,673	1%
Life Sciences	89	5%	3,727	9%	43	3%	15,587	1%	132	4%	19,314	1%
Mining	984	60%	20,704	48%	229	15%	276,498	10%	1,213	39%	297,203	10%
Oil & Gas	146	9%	3,986	9%	82	5%	288,717	10%	228	7%	292,703	10%
Real Estate	30	2%	1,927	5%	67	4%	99,591	3%	97	3%	101,518	3%
Technology	128	8%	3,222	8%	58	4%	93,182	3%	186	6%	96,404	3%
Utilities & Pipelines	2	0.1%	86	0.2%	23	2%	277,440	10%	25	1%	277,526	10%
TOTAL	1,641	100%	42,771	100%	1,500	100%	2,860,736	100%	3,141	100%	2,903,507	100%
Region												
British Columbia	831	51%	18,511	43%	153	10%	184,798	6%	984	31%	203,309	7%
Alberta	191	12%	5,834	14%	167	11%	635,539	22%	358	11%	641,373	22%
Prairies	23	1%	1,447	3%	21	1%	90,345	3%	44	1%	91,792	3%
Ontario	340	21%	10,630	25%	936	62%	1,356,239	47%	1,276	41%	1,366,868	47%
Quebec	103	6%	1,926	5%	99	7%	409,661	14%	202	6%	411,587	14%
Atlantic Canada	25	2%	565	1%	21	1%	42,461	1%	46	1%	43,026	1%
International	128	8%	3,859	9%	103	7%	141,693	5%	231	7%	145,552	5%
International Breakdown:												
USA	69	54%	1,677	43%	49	48%	92,763	65%	118	51%	94,441	65%
Australia/NZ/PNG	8	6%	400	10%	9	9%	4,568	3%	17	7%	4,968	3%
Asia	22	17%	363	9%	11	11%	3,329	2%	33	14%	3,693	3%
UK/Europe	10	8%	675	18%	16	16%	6,972	5%	26	11%	7,647	5%
Africa	3	2%	299	8%	4	4%	371	0%	7	3%	671	0%
Latin America	10	8%	378	10%	7	7%	3,275	2%	17	7%	3,653	3%
Other	6	5%	65	2%	7	7%	30,415	21%	13	6%	30,480	21%
TOTAL	1,641	100%	42,771	100%	1,500	100%	2,860,736	100%	3,141	100%	2,903,507	100%

11.8

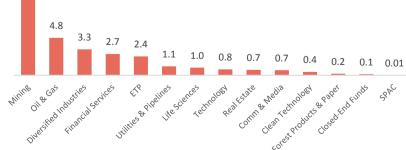
Volume Traded YTD April 30, 2017 on TSXV by Sector (Billions of Shares)

Volume Traded YTD April 30, 2017 on TSX by Sector (Billions of Shares)



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





What's New on TSX and TSX Venture Exchange (YTD April 30, 2017)

Wilat 3 New Oil 13A aliu 13A V	What's New on 13% and 13% venture Exchange (110 April 30, 2017)											
TSXV and TSX	1	/TD Api	ril-2017		Υ	TD Apr	il-2016					
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total				
Clean Tech & Renewable Energy	-	-	-	-	1	-	-	1				
Closed-End Funds	1	-	-	1	-	-	-	-				
Comm. & Media	2	1	-	3	-	-	-	-				
CPC/SPAC	8	-	-	8	11	-	-	11				
Diversified Industries	7	-	-	7	3	-	-	3				
ETFs	39	-	-	39	34	-	-	34				
Financial Services	5	-	-	5	2	-	-	2				
Forest Products & Paper	-	-	-	-	-	-	-	-				
Life Sciences	6	1	-	7	3	2	1	6				
Mining	22	-	1	23	7	-	-	7				
Oil & Gas	3	-	-	3	3	-	-	3				
Real Estate	1	-	-	1	-	1	-	1				
Technology	2	-	-	2	5	1	-	6				
Utilities & Pipelines	-	-	-	-	-	-	-	-				
Total	96	2	1	99	60	1	1	7/1				

New International Listings:

TSXV

Kalytera Therapeutics Inc., Life Sciences, Beverly, MA Five Star Diamonds Limited, Mining, Brazil

TSX

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

Total	96	2	1	99	69	4	1	74													
TSX Venture Exchange			Go	ing Pub	lic Activit	ty			l l	POs		Q	(Ts			RTOs			Ot	her	
	,	/TD Ap	ril-2017		Y	/TD Apı	ril-2016		YTD A	pril-2017		YTD Ap	oril-2017	7	YTD	April-20)17	١	/TD Ap	ril-2017	7
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada US	Int'l To	tal	Canada US	Int'l	Total	Canada U	JS Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	1	-	-	1			-			-			-				-
Closed-End Funds	-	-	-	-	-	-	-	-			-			-			-				-
Comm. & Media	1	-	-	1	-	-	-	-			-			-	1		1				-
CPC/SPAC	8	-	-	8	11	-	-	11	8		8			-			-				-
Diversified Industries	4	-	-	4	3	-	-	3			-	1		1	1		1	2			2
ETFs	-	-	-	-	-	-	-	-			-			-			-				-
Financial Services	2	-	-	2	-	-	-	-			-			-			-	2			2
Forest Products & Paper	-	-	-	-	-	-	-	-			-			-			-				-
Life Sciences	5	1	-	6	1	1	1	3			-	4		4		1	1	1			1
Mining	19	-	1	20	6	-	-	6	3		3	8	1	9	3		3	5			5
Oil & Gas	2	-	-	2	1	-	-	1			-	2		2			-				-
Real Estate	1	-	-	1	-	1	-	1			-	1		1			-				-
Technology	1	-	-	1	3	1	-	4			-			-			-	1			1
Utilities & Pipelines	-	-	-	-	-	-	-	-			-			-			-				-
Total	43	1	1	45	26	3	1	30			11	16 -	1	17	5	1 -	6	11	-	-	11
Toronto Stock Exchange					lic Activit					IPO			luates			QAs				her	
	١	YTD Ap	ril-2017		Y	/TD Apı	ril-2016		YTD A	pril-2017		YTD Ap	oril-2017	7	YTD	April-20	017	١	YTD Ap	ril-2017	7
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada US	Int'l To	tal	Canada US	Int'l	Total	Canada L	JS Int'l	Total	Canada	US	Int'l	Total

Toronto Stock Exchange			GO	ung Pub	IIC ACLIVI	ιγ				IPU		Grac	auates			ŲAS				uner	
	,	/TD Ap	ril-2017	'	Υ	/TD Ap	ril-2016		YTD A	pril-2017	7	YTD Ap	pril-2017	'	YTD	April-2	2017		YTD A	pril-201	7
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada US	Int'l	Total	Canada US	Int'l 1	Γotal	Canada	JS Int	'l Total	Canad	a US	Int'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	3	-	-	3	-	-	-	-	3		3			-			-				-
ETFs	39	-	-	39	34	-	-	34	39		39			-			-				-
Financial Services	3	-	-	3	2	-	-	2	1		1			-	1		1	1			1
Forest Products & Paper	-	-	-	-	-	-	-	-			-			-			-				-
Life Sciences	1	-	-	1	2	1	-	3			-	1		1			-				-
Mining	3	-	-	3	1	-	-	1			-	3		3			-				-
Oil & Gas	1	-	-	1	2	-	-	2			-			-			-	1			1
Real Estate	-	-	-	-	-	-	-	-			-			-			-				-
Technology	1	-	-	1	2	-	-	2			-	1		1			-				-
Utilities & Pipelines	-	-	-	-	-	-	-	-			-			-			-				-
Total	53	1	-	54	43	1	-	44	44 -	-	44	5 -	-	5	2	1	- 3	2	-	-	2

	TSX Ve	enture Excha	nge (C\$ Mill	ions)
Sector	IPO	PO	PP	Total
Clean Technology & Renewable Energy	-	-	13.8	13.8
Closed-End Funds				
Comm. & Media	-	-	2.7	2.7
CPC/SPAC	5.8	-	0.1	5.8
Diversified Industries	-	112.6	43.2	155.8
ETFs				
Financial Services	-	15.2	134.7	149.9
Forest Products & Paper	-	-	-	-
Life Sciences	-	99.5	190.8	290.4
Mining	32.2	242.8	958.0	1,232.9
Oil & Gas	-	274.9	194.9	469.7
Real Estate	-	92.1	3.1	95.2
Technology	-	1.6	106.2	107.7
Utilities & Pipelines	-	-	-	-
TOTAL	37.9	838.6	1,647.4	2,524.0

Toron	to Stock Exch	ange (C\$ Mi	llions)	1	TSXV and TS
IPO	PO*	PP	Total	IPO	PO
-	261.5	-	261.5	-	261.5
16.6	460.9	-	477.5	16.6	460.9
			-	-	-
			-	5.8	-
691.4	4,558.2	651.4	5,900.9	691.4	4,670.8
214.5	8.6	-	223.2	214.5	8.6
78.9	1,364.7	628.4	2,072.0	78.9	1,379.9
-	10.5	4.9	15.4	-	10.5
-	250.8	30.7	281.5	-	350.4
-	943.4	465.2	1,408.6	32.2	1,186.2
-	3,990.5	300.6	4,291.0	-	4,265.3
-	1,272.2	5.0	1,277.2	-	1,364.2
-	21.6	1.2	22.8	-	23.2
-	182.5	500.0	682.5	-	182.5
1,001.4	13,325.4	2,587.4	16,914.2	1,039.3	14,164.0

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of April 2017

TSXV Top 10 Financings

- 1. PetroShale Inc., Oil & Gas \$110M Public Offering
- 2. Pure Multi-Family REIT LP, Real Estate \$92M Public Offering
- 3. Leucrotta Exploration Inc., Oil & Gas \$80M Public Offering
- 4. Leagold Mining Corporation, Mining \$67M Private Placement
- 5. Highland Copper Company Inc., Mining \$30M Private Placement
- 6. Lite Access Technologies Inc., Technology \$20M Private Placement
- 7. Blackline Safety Corp., Technology \$17M Private Placement
- 8. Emblem Corp., Life Sciences \$16M Private Placement
- 9. Kalytera Therapeutics Inc., Life Sciences \$15M Private Placement
- 10. Bonterra Resources Inc., Mining \$15M Private Placement

TSX Top 10 Financings

- 1. Cenovus Energy Inc., Oil & Gas \$3.0B Public Offering
- 2. SNC-Lavalin Group Inc., Diversified Industries \$1.2B Public Offering/Private Placement
- 3. Capital Power Corporation, Utilities & Pipelines \$183M Public Offering
- 4. Source Energy Services Ltd., Diversified Industries \$175M Initial Public Offering
- 5. Pure Industrial Real Estate Trust, Real Estate \$144M Public Offering
- 6. Painted Pony Petroleum Ltd., Oil & Gas \$111M Public Offering
- 7. Northwest Healthcare Properties REIT, Real Estate \$98M Public Offering
- 8. AG Growth International Inc., Diversified Industries \$86M Public Offering
- 9. Dividend Growth Split Corp., Closed-End Funds \$86M Public Offering
- 10. Endeavour Mining Corporation, Mining \$63M Private Placement

nd TSX (C\$ Millions)

13.8

2.7

0.1

694.6

763.1

221.5

495.5

107.4

500.0

4,234.8

8.1

1,423.2

4.9

Total 275.3

477.5

2.7

5.8

6,056.8 223.2

2,221.9

15.4

571.8

2.641.6

4,760.8

1,372.3

130.6

682.5

19,438.1

What's Happening by Sector (YTD April 30, 2017)

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable El	nergy		
Number of Issuers	61	38	99
QMV (C\$)	1,284,515,890	39,529,753,800	40,814,269,690
New Listings	-	-	-
Equity Capital Raised (C\$)	13,770,210	261,500,000	275,270,210
Number of Financings	18	2	20
Volume Traded	647,508,168	432,961,832	1,080,470,000
Value Traded (C\$)	210,996,420	4,835,404,705	5,046,401,125
# of Trades	89,569	1,120,577	1,210,146
Life Sciences			
Number of Issuers	89	43	132
QMV (C\$)	3,727,206,053	15,587,218,224	19,314,424,277
New Listings	6	1	7
Equity Capital Raised (C\$)	290,352,753	281,475,323	571,828,076
Number of Financings	37	9	46
Volume Traded	2,069,870,713	976,655,968	3,046,526,681
Value Traded (C\$)	2,440,678,659	6,361,291,092	8,801,969,751
# of Trades	838,236	1,860,516	2,698,752
Technology			
Number of Issuers	128	58	186
QMV (C\$)	3,221,962,327	93,182,287,422	96,404,249,749
New Listings	1	1	2
Equity Capital Raised (C\$)	107,717,987	22,842,070	130,560,057
Number of Financings	32	3	35
Volume Traded	1,833,460,309	759,068,767	2,592,529,076
Value Traded (C\$)	887,820,530	15,660,654,452	16,548,474,982
# of Trades	347,186	2,088,230	2,435,416

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	984	229	1,213
QMV (C\$)	20,704,448,560	276,498,076,619	297,202,525,179
New Listings	20	3	23
Equity Capital Raised (C\$)	1,232,936,308	1,408,647,820	2,641,584,128
Number of Financings	447	58	505
Volume Traded	10,395,245,386	11,824,747,432	22,219,992,818
Value Traded (C\$)	2,790,694,766	82,415,915,003	85,206,609,769
# of Trades	1,428,648	20,868,064	22,296,711
Oil and Gas			
Number of Issuers	146	82	228
QMV (C\$)	3,985,751,618	288,717,148,310	292,702,899,929
New Listings	2	1	3
Equity Capital Raised (C\$)	469,743,228	4,291,037,135	4,760,780,363
Number of Financings	45	16	61
Volume Traded	1,302,355,030	4,773,748,378	6,076,103,408
Value Traded (C\$)	414,637,891	60,609,330,371	61,023,968,262
# of Trades	131,289	11,781,081	11,912,369
Energy Services			
Number of Issuers	26	44	70
QMV (C\$)	827,449,758	32,929,128,599	33,756,578,357
New Listings	-	1	1
Equity Capital Raised (C\$)	94,987,018	2,838,980,003	2,933,967,021
Number of Financings	10	11	21
Volume Traded	237,058,146	895,269,869	1,132,328,015
Value Traded (C\$)	88,364,179	8,045,300,781	8,133,664,960
# of Trades	45,104	2,367,912	2,413,016

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	32	
QMV (C\$)	16,843,160	
New Listings	8	
Special Purpose Acquisition Comp	anies (SPACs)	
Number of Issuers		2
QMV (C\$)		334,855,500
New Listings		-

	TSX
Exchange-Traded Products (ETFs)	
Number of Issuers	481
QMV (C\$)	124,860,250,712
New Listings	39
Closed-End Funds (CEFs)	
Number of Issuers	159
QMV (C\$)	21,375,432,861
New Listings	1

Diversified Industries Sectors

Diversified Industries Sectors			
	TSX Venture	TSX	TSXV and TSX
Consumer & Industrial Products a	nd Services		
Number of Issuers	103	193	296
QMV (C\$)	2,501,360,385	591,142,503,844	593,643,864,229
New Listings	4	3	7
Equity Capital Raised (C\$)	155,833,745	5,900,926,257	6,056,760,002
Number of Financings	26	26	52
Volume Traded	761,604,708	3,316,249,605	4,077,854,313
Value Traded (C\$)	433,742,230	79,455,014,308	79,888,756,538
# of Trades	159,000	11,059,480	11,218,480
Communications & Media			
Number of Issuers	12	27	39
QMV (C\$)	901,472,233	191,776,738,324	192,678,210,557
New Listings	1	2	3
Equity Capital Raised (C\$)	2,712,850	-	2,712,850
Number of Financings	3	-	3
Volume Traded	45,096,458	653,130,156	698,226,614
Value Traded (C\$)	10,343,440	24,752,967,959	24,763,311,399
# of Trades	6,511	2,374,091	2,380,602
Financial Services			
Number of Issuers	53	82	135
QMV (C\$)	4,411,419,931	814,030,755,661	818,442,175,592
New Listings	2	3	5
Equity Capital Raised (C\$)	149,913,466	2,071,955,736	2,221,869,202
Number of Financings	10	13	23
Volume Traded	207,176,501	2,714,064,616	2,921,241,117
Value Traded (C\$)	107,065,034	135,797,484,253	135,904,549,287
# of Trades	29,536	9,350,307	9,379,843

	TSX Venture	TSX	TSXV and TSX
Forest Products & Paper			
Number of Issuers	1	16	17
QMV (C\$)	3,366,580	26,670,053,195	26,673,419,775
New Listings	-	-	-
Equity Capital Raised (C\$)	-	15,402,500	15,402,500
Number of Financings	-	2	2
Volume Traded	351,500	210,311,495	210,662,995
Value Traded (C\$)	32,965	3,942,068,392	3,942,101,357
# of Trades	24	701,807	701,831
Real Estate			
Number of Issuers	30	67	97
QMV (C\$)	1,927,128,122	99,590,761,966	101,517,890,088
New Listings	1	-	1
Equity Capital Raised (C\$)	95,153,590	1,277,180,045	1,372,333,635
Number of Financings	2	14	16
Volume Traded	106,057,571	700,737,294	806,794,865
Value Traded (C\$)	288,856,992	13,133,424,484	13,422,281,476
# of Trades	62,000	2,524,561	2,586,561
Utilities & Pipelines			
Number of Issuers	2	23	25
QMV (C\$)	85,593,298	277,440,057,559	277,525,650,857
New Listings	-	-	-
Equity Capital Raised (C\$)	-	682,531,252	682,531,252
Number of Financings	-	2	2
Volume Traded	5,075,921	1,147,099,867	1,152,175,788
Value Traded (C\$)	5,985,065	46,241,047,706	46,247,032,770
# of Trades	1,120	4,439,795	4,440,915

