The MiG Report

Toronto Stock Exchange and Venture Exchange

JANUARY 2018



The MiG Report - January 2018: By The Numbers

New Listings* (YTD January 2018)

32 new listings on TSX (15) and TSXV (17)

17 Companies + 13 ETFs + 2 CPCs

Equity Capital Raised (YTD January 2018)

\$3.9 billion on TSX and TSXV

\$49.1 million - Average financing size on TSX

\$3.7 million - Average financing size on TSXV



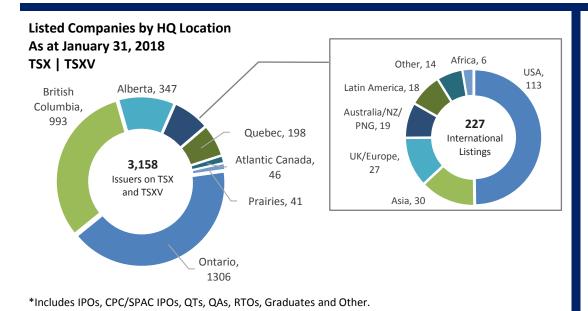




New International Listings:

Condor Gold plc., Mining, UK

See page 4 for more detail.



Equity Capital Raised by Sector YTD January 2018 TSX | TSXV



Raised

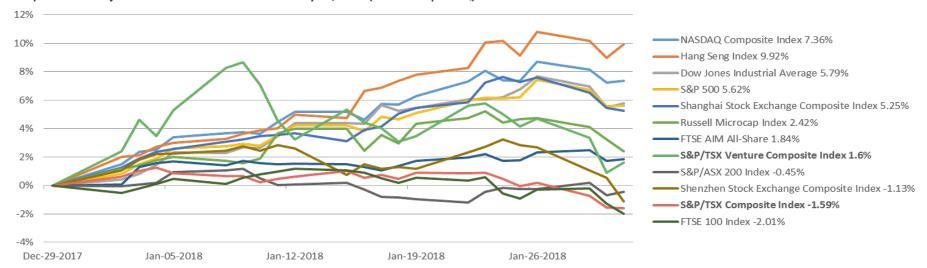
- Mining, \$1.1B
- Financial Services, \$912M
- Clean Technology & Renewable Energy, \$415M
- Life Sciences, \$366M
- Industrial Products & Services, \$313M
- Real Estate, \$267M
- Technology, \$263M
- Consumer Products & Services, \$203M
- ETFs, \$70M
- Oil & Gas, \$16M
- Comm. & Media, \$1M
- CPC/SPAC, \$1M

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What's Going on Generally (YTD/as at January 31, 2018)

YTD/as at January 31, 2018	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	1,654	1,642	0.7%	1,504	1,487	1%	3,158	3,129	0.9%
Quoted Market Value (QMV) (C\$ Billions)	54.2	41.2	32%	2,931.3	2,761.8	6%	2,985.5	2,803.0	7%
Going Public Activity/New Listings	17	6	183%	15	17	-12%	32	23	39%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	3	-	100%	-	1	-100%	3	1	200%
CPC/SPAC IPOs	2	1	100%				2	1	100%
ETF & Closed-End Fund IPOs				13	14	-7%	13	14	-7%
Qualifying Transactions (QTs)	4	-	100%				4	-	100%
Qualifying Acquisitions (QAs)				-	1	-100%	-	1	-100%
TSXV RTOs	2	2	0%				2	2	0%
NEX RTOs	2	1	100%				2	1	100%
Grads				1	1	0%	1	1	0%
Other	4	2	100%	1	-	100%	5	2	150%
Equity Capital Raised (C\$ Millions)	836.8	445.3	88%	3,091.8	3,653.3	-15%	3,928.6	4,098.5	-4%
Initial Public Offerings	2.0	1.0	95%	69.0	174.9	-61%	71.0	175.9	-60%
Public Offerings/Supplementary	90.7	81.3	12%	2,388.4	2,201.8	8%	2,479.0	2,283.1	9%
Private Placements	744.2	363.0	105%	634.4	1,276.5	-50%	1,378.6	1,639.5	-16%
Number of Financings	226	156	45%	63	51	24%	289	207	39.6%
Volume Traded (Billions of Shares)	8.2	4.2	98%	8.4	7.6	10%	16.6	11.7	41%
Value Traded (C\$ Billions)	6.9	1.6	335%	148.7	116.2	28%	155.6	117.8	32%
# of Trades (Millions)	2.5	0.7	264%	20.6	18.1	14%	23.1	18.8	23%
S&P/TSX/TSXV Composite Indices	864.4	807.3	7%	15,951.7	15,386.0	4%			

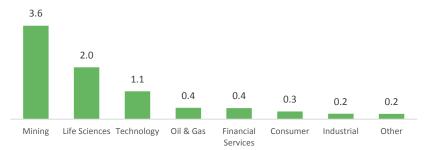
Comparison of Major Index Performance -- YTD January 31, 2018 (Source: Capital IQ)



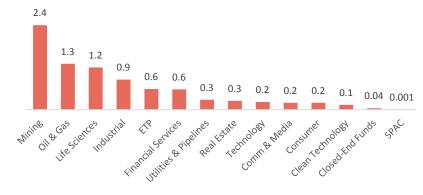
What's Listed on TSX and TSX Venture Exchange (As at January 31, 2018)

	TS	SX Ventu	ire Exchange		To	Toronto Stock Exchange				TSXV and TSX			
Sector	Listed Is	ssuers	Total QN	ΛV	Listed	Issuers	Total QN		Listed	Issuers	Total QI	ИV	
			(\$ million	ns)			(\$ million	ns)			(\$ millio	ns)	
Clean Technology & Renewable Energy	56	3%	1,526	3%	35	2%	40,425	1%	91	3%	41,951	1%	
Closed-End Funds					134	9%	21,018	1%	134	4%	21,018	1%	
Comm. & Media	11	1%	805	1%	26	2%	182,731	6%	37	1%	183,536	6%	
Consumer Products & Services	42	3%	918	2%	70	5%	233,663	8%	112	4%	234,581	8%	
CPC/SPAC	48	3%	39	0.07%	2	0.1%	422	0.01%	50	2%	461	0.02%	
ETFs					539	36%	147,583	5%	539	17%	147,583	5%	
Financial Services	55	3%	5,616	10%	82	5%	893,487	30%	137	4%	899,103	30%	
Industrial Products & Services	57	3%	1,780	3%	131	9%	347,719	12%	188	6%	349,499	12%	
Life Sciences	101	6%	9,015	17%	44	3%	32,776	1%	145	5%	41,792	1%	
Mining	989	60%	23,568	43%	222	15%	286,826	10%	1,211	38%	310,394	10%	
Oil & Gas	134	8%	3,829	7%	80	5%	283,246	10%	214	7%	287,075	10%	
Real Estate	29	2%	2,345	4%	62	4%	99,957	3%	91	3%	102,302	3%	
Technology	130	8%	4,661	9%	53	4%	105,132	4%	183	6%	109,793	4%	
Utilities & Pipelines	2	0.1%	107	0.2%	24	2%	256,351	9%	26	1%	256,457	9%	
TOTAL	1,654	100%	54,209	100%	1,504	100%	2,931,335	100%	3,158	100%	2,985,544	100%	
Region													
British Columbia	841	51%	21,600	40%	152	10%	201,874	7%	993	31%	223,473	7%	
Alberta	177	11%	5,901	11%	170	11%	590,003	20%	347	11%	595,904	20%	
Prairies	21	1%	1,773	3%	20	1%	111,548	4%	41	1%	113,321	4%	
Ontario	361	22%	16,335	30%	945	63%	1,456,210	50%	1,306	41%	1,472,545	49%	
Quebec	103	6%	3,107	6%	95	6%	429,528	15%	198	6%	432,635	14%	
Atlantic Canada	26	2%	923	2%	20	1%	43,518	1%	46	1%	44,441	1%	
International	125	8%	4,572	8%	102	7%	98,654	3%	227	7%	103,226	3%	
International Breakdown:													
USA	65	52%	1,845	40%	48	47%	40,895	41%	113	50%	42,740	41%	
Australia/NZ/PNG	8	6%	355	8%	11	11%	6,892	7%	19	8%	7,246	7%	
Asia	20	16%	464	10%	10	10%	3,705	4%	30	13%	4,170	4%	
UK/Europe	12	10%	631	14%	15	15%	8,947	9%	27	12%	9,578	9%	
Africa	3	2%	426	9%	3	3%	189	0%	6	3%	614	1%	
Latin America	10	8%	630	14%	8	8%	6,826	7%	18	8%	7,456	7%	
Other	7	6%	222	5%	7	7%	31,201	32%	14	6%	31,422	30%	
TOTAL	1,654	100%	54,209	100%	1,504	100%	2,931,335	100%	3,158	100%	2,985,544	100%	

Volume Traded YTD January 31, 2018 on TSXV by Sector (Billions of Shares)



Volume Traded YTD January 31, 2018 on TSX by Sector (Billions of Shares)



Click here for our Daily Trading Reports.

^{*}Other includes Clean Technology, Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

What's New on TSX and TSX Venture Exchange (YTD January 31, 2018)
TSXV and TSX YTD January-2018 YTD January-2017

Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total												
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-												
Closed-End Funds	-	-	-	-	-	-	-	-												
Comm. & Media	_	_	_	-	_	_	_	-												
Consumer Products & Services	_	_	_	-	2	_	_	2												
CPC/SPAC	2	_	_	2	1	_	_	1												
ETFs	13	_	_	13	14	_	_	14												
Financial Services	_	_	_	-	1	_	_	1												
Industrial Products & Services	_	_	_	_	_	_	_	_												
Life Sciences	1	_	_	1	_	1	_	1												
Mining	10	_	1	11	4	_	_	4												
Oil & Gas		_	_			_	_													
Real Estate								_												
Technology				5				_												
Utilities & Pipelines	5	-	_	5	_	_	_	-												
Total	31		1	32	22	1		23												
TSX Venture Exchange	31				lic Activi		-	23		IPO	_		QTs		D'	TOs			Other	
15X venture exchange	V.	TD Janu	uary-201				ary-201	7	VTD		ry-2018		nuary-2018			uary-2018)	VTD	January-2	2010
Cantan			-				-				•		•			•			-	
Sector	Canada	US	Inti	Total	Canada	US	inti	rotai	Canada	US I	nt'i lotai	Canada Us	s inti ic	otai	Canada US	Int'i I	otai	Canada	US Int	l Tota
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-			-			-			-			
Closed-End Funds	-	-	-	-	-	-	-	-			-			-			-			
Comm. & Media	-	-	-	-	-	-	-	-			-			-			-			
Consumer Products & Services	-	-	-	-	1	-	-	1			-			-			-			
CPC/SPAC	2	-	-	2	1	-	-	1	2		2			-			-			
ETFs	-	-	-	-	-	-	-	-			-			-			-			
Financial Services	-	-	-	-	-	-	-	-			-			-			-			
Industrial Products & Services	-	-	-	-	-	-	-	-			-			-			-			
Life Sciences	1	-	-	1	-	1	-	1			-	1		1			-			
Mining	9	-	-	9	3	-	-	3	3		3	1		1	2		2	3		
Oil & Gas	-	-	-	-	-	-	-	-			-			-			-			
Real Estate	-	-	-	-	-	-	-	-			-			-			-			
Technology	5	-	-	5	-	-	-	-			-	2		2	2		2	1		
Utilities & Pipelines	-	-	-	-	-	-	-	-			-			-			-			
Total	17	-	-	17	5	1	-	6	5	-	- 5	4 -		4	4 -	-	4	4	-	-
Toronto Stock Exchange			Go	ing Pub	lic Activi	ty				IPO		Gra	aduates		(QAs			Other	
_	Y.	TD Janı	uary-201	L8	YT	D Janu	ıary-201	.7	YTD	Janua	ry-2018	YTD Ja	nuary-2018		YTD Jan	uary-2018	3	YTD	January-2	2018
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada	US I	nt'l Total	Canada US	S Int'l To	tal	Canada US	Int'l To	otal			l Tota
Clean Tech & Renewable Energy	-	_	-	-	-	_	_	-			-			_			_			
Closed-End Funds	-	_	_	_	_	_	_	_			-			_			_			
Comm. & Media	_	_	_	_	_	_	_	_						_			_			
Consumer Products & Services	_	_	_	_	1	_	_	1						_			_			
CPC/SPAC	_	_	_		_	_	_	-						_			_			
ETFs	13	_		13	14	_	-	14	13		13						_			
Financial Services	13			13	1	_		1	13		13			_						
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14

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17

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13

Industrial Products & Services

Life Sciences Mining

Oil & Gas Real Estate Technology Utilities & Pipelines

Total

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	TSX Ve	TSX Venture Exchange (C\$ Millions)					
Sector	IPO	PO	PP	Total			
Clean Technology & Renewable Energy	-	-	47.5	47.5			
Closed-End Funds							
Comm. & Media	-	-	0.6	0.6			
Consumer Products & Services	-	-	12.7	12.7			
CPC/SPAC	0.5	-	-	0.5			
ETFs							
Financial Services	-	-	18.3	18.3			
Industrial Products & Services	-	-	26.7	26.7			
Life Sciences	-	78.1	32.3	110.4			
Mining	1.5	-	349.5	350.9			
Oil & Gas	-	3.4	10.2	13.7			
Real Estate	-	4.5	5.1	9.6			
Technology	-	4.6	241.2	245.8			
Utilities & Pipelines	-	-	-	•			
TOTAL	2.0	90.7	744.2	836.8			

Toronto Stock Exchange (C\$ Millions)					Т	SXV and TSX	(C\$ Millions	
IPO	PO*	PP	Total		IPO	PO	PP	Total
-	365.0	2.0	367.0		-	365.0	49.5	414.5
-	-	-	-		-	-	-	-
-	-	-	-		-	-	0.6	0.6
-	190.0	-	190.0		-	190.0	12.7	202.7
-	-	-	-		0.5	-	-	0.5
69.0	1.0	-	70.0		69.0	1.0	-	70.0
-	893.8	-	893.8		-	893.8	18.3	912.1
-	286.3	-	286.3		-	286.3	26.7	313.0
-	247.5	8.6	256.1		-	325.6	40.8	366.4
-	132.3	619.6	751.9		1.5	132.3	969.1	1,102.8
-	-	2.1	2.1		-	3.4	12.3	15.7
-	257.3	-	257.3		-	261.8	5.1	266.9
-	15.3	2.1	17.4		-	19.9	243.4	263.3
-	-	-	-		-	-	-	
69.0	2,388.4	634.4	3,091.8		71.0	2,479.0	1,378.6	3,928.6

^{*}Includes supplementary & secondary offerings

Top 10 Financings for the Month of January 2018

TSXV Top 10 Financings

- 1. HIVE Blockchain Technologies Ltd., Technology \$115M Private Placement
- 2. Itafos, Mining \$86M Private Placement
- 3. Mason Graphite Inc., Mining \$45M Private Placement
- 4. Blockchain Power Trust, Clean Technology \$43M Private Placement
- 5. Global Blockchain Technologies Corp., Technology \$43M Private Placement
- 6. WeedMD Inc., Life Sciences \$34M Public Offering
- 7. First Cobalt Corp., Mining \$30M Private Placement
- 8. HashChain Technology Inc., Technology \$30M Private Placement
- 9. People Corporation, Industrial Products & Services \$25M Private Placement
- 10. Delta 9 Cannabis Inc., Life Sciences \$23M Public Offering

TSX Top 10 Financings

- 1. Canadian Imperial Bank Of Commerce, Financial Services \$450M Public Offering
- 2. National Bank of Canada, Financial Services \$300M Public Offering
- 3. Brookfield Renewable Partners L.P., Clean Technology \$250M Public Offering
- 4. Orocobre Limited, Mining \$233M Private Placement
- 5. Brookfield Infrastructure Partners L.P., Industrial Products & Services \$200M Public Offering
- 6. AGT Food and Ingredients Inc., Consumer Products & Services \$190M Public Offering
- 7. Laurentian Bank Of Canada, Financial Services \$144M Public Offering
- 8. MedReleaf Corp., Life Sciences \$133M Public Offering
- 9. Slate Office REIT, Real Estate \$104M Public Offering
- 10. Sherritt International Corporation, Mining \$132M Public Offering

What's Happening by Sector (YTD January 31, 2018)

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable En	nergy		
Number of Issuers	56	35	91
QMV (C\$)	1,526,406,640	40,424,997,189	41,951,403,829
New Listings	-	-	-
Equity Capital Raised (C\$)	47,540,290	367,000,000	414,540,290
Number of Financings	7	3	10
Volume Traded	155,908,247	137,579,911	293,488,158
Value Traded (C\$)	63,576,085	1,617,830,666	1,681,406,751
# of Trades	30,472	416,513	446,985
Life Sciences			
Number of Issuers	101	44	145
QMV (C\$)	9,015,320,881	32,776,212,714	41,791,533,595
New Listings	1	-	1
Equity Capital Raised (C\$)	110,368,983	256,077,769	366,446,752
Number of Financings	11	14	25
Volume Traded	1,987,519,321	1,215,928,824	3,203,448,145
Value Traded (C\$)	4,218,764,017	19,874,600,307	24,093,364,324
# of Trades	1,284,953	3,178,668	4,463,621
Technology			
Number of Issuers	130	53	183
QMV (C\$)	4,661,106,439	105,132,163,137	109,793,269,576
New Listings	5	-	5
Equity Capital Raised (C\$)	245,837,893	17,449,978	263,287,871
Number of Financings	20	2	22
Volume Traded	1,068,234,503	219,176,569	1,287,411,072
Value Traded (C\$)	644,879,223	5,641,716,509	6,286,595,732
# of Trades	303,328	697,859	1,001,187

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	48	
QMV (C\$)	39,244,602	
New Listings	2	
Special Purpose Acquisition Comp	anies (SPACs)	
Number of Issuers		2
QMV (C\$)		421,840,000
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		539
QMV (C\$)		147,582,973,354
New Listings		13
Closed-End Funds (CEFs)		
Number of Issuers		134
QMV (C\$)		21,017,551,419
New Listings		-

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	989	222	1,211
QMV (C\$)	23,567,658,097	286,826,211,185	310,393,869,281
New Listings	9	2	11
Equity Capital Raised (C\$)	350,923,777	751,891,145	1,102,814,922
Number of Financings	159	19	178
Volume Traded	3,584,040,283	2,436,085,379	6,020,125,662
Value Traded (C\$)	968,776,676	15,979,399,833	16,948,176,508
# of Trades	501,511	3,919,995	4,421,506
Oil and Gas			
Number of Issuers	134	80	214
QMV (C\$)	3,828,693,604	283,245,962,708	287,074,656,312
New Listings	-	-	-
Equity Capital Raised (C\$)	13,677,648	2,064,250	15,741,898
Number of Financings	9	2	11
Volume Traded	439,011,615	1,321,318,813	1,760,330,428
Value Traded (C\$)	84,401,780	15,035,921,390	15,120,323,170
# of Trades	35,376	2,927,062	2,962,438
Energy Services			
Number of Issuers	25	43	68
QMV (C\$)	591,868,015	31,740,903,476	32,332,771,491
New Listings	-	-	-
Equity Capital Raised (C\$)	491,059	-	491,059
Number of Financings	2	-	2
Volume Traded	75,448,877	294,707,645	370,156,522
Value Traded (C\$)	17,351,998	2,025,784,216	2,043,136,214
# of Trades	9,301	568,321	577,622
Utilities & Pipelines			
Number of Issuers	2	24	26
QMV (C\$)	106,726,885	256,350,699,959	256,457,426,844
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	1,142,612	284,192,943	285,335,555
Value Traded (C\$)	1,454,576	10,708,021,198	10,709,475,774
# of Trades	485	1,270,507	1,270,992

What's Happening by Sector (YTD January 31, 2018)

Diversified Industries Sectors

	TSX Venture	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	42	70	112
QMV (C\$)	918,089,266	233,662,851,686	234,580,940,952
New Listings	-	-	-
Equity Capital Raised (C\$)	12,689,183	190,000,000	202,689,183
Number of Financings	4	1	5
Volume Traded	295,052,629	196,733,808	491,786,437
Value Traded (C\$)	76,540,333	8,416,934,721	8,493,475,054
# of Trades	41,863	1,007,947	1,049,810
Communications & Media			
Number of Issuers	11	26	37
QMV (C\$)	804,960,505	182,731,007,725	183,535,968,231
New Listings	-	-	-
Equity Capital Raised (C\$)	600,000	-	600,000
Number of Financings	1	-	1
Volume Traded	20,362,562	197,378,610	217,741,172
Value Traded (C\$)	6,571,272	7,268,953,206	7,275,524,478
# of Trades	2,730	824,751	827,481
Financial Services			
Number of Issuers	55	82	137
QMV (C\$)	5,615,760,768	893,487,058,632	899,102,819,400
New Listings	-	-	-
Equity Capital Raised (C\$)	18,264,401	893,811,640	912,076,041
Number of Financings	6	3	9
Volume Traded	425,305,398	586,315,703	1,011,621,101
Value Traded (C\$)	605,683,353	31,648,069,386	32,253,752,739
# of Trades	194,457	2,179,108	2,373,565

	TSX Venture	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	57	131	188
QMV (C\$)	1,780,205,510	347,718,733,800	349,498,939,310
New Listings	-	-	-
Equity Capital Raised (C\$)	26,744,279	286,250,000	312,994,279
Number of Financings	4	2	6
Volume Traded	209,164,505	866,636,528	1,075,801,033
Value Traded (C\$)	164,053,895	17,250,371,305	17,414,425,200
# of Trades	65,504	2,305,787	2,371,291
Real Estate			
Number of Issuers	29	62	91
QMV (C\$)	2,344,832,997	99,956,772,766	102,301,605,763
New Listings	-	-	-
Equity Capital Raised (C\$)	9,618,281	257,258,280	266,876,561
Number of Financings	3	3	6
Volume Traded	22,661,347	251,536,767	274,198,114
Value Traded (C\$)	79,613,859	4,155,507,709	4,235,121,568
# of Trades	16,929	709,296	726,225

For more information:

TORONTO STOCK EXCHANGE AND VENTURE EXCHANGE

Cheryl Mascarenhas

Specialist, Market Intelligence

T: 416 947-4774

E: cheryl.mascarenhas@tmx.com

Francis Reyes

Analyst, Market Intelligence

T: 416 947-4344

E: francis.reyes@tmx.com

Listings Statistics:

tsx.com/mig



@tsx_tsxv

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