

The MiG Report

Toronto Stock Exchange and
TSX Venture Exchange

MAY 2018



The MiG Report - May 2018: By The Numbers

New Listings* (YTD May 2018)

146 new listings on TSX (65) and TSXV (81)

59 Companies + 52 ETFs + 34 CPCs + 1 Closed-End Fund

Equity Capital Raised (YTD May 2018)

\$16.1 billion on TSX and TSXV

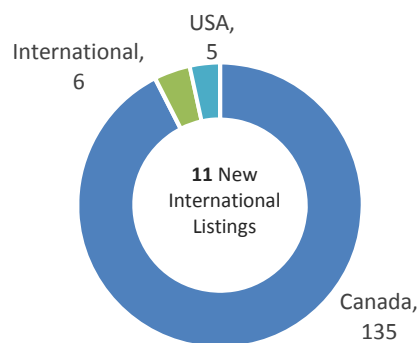
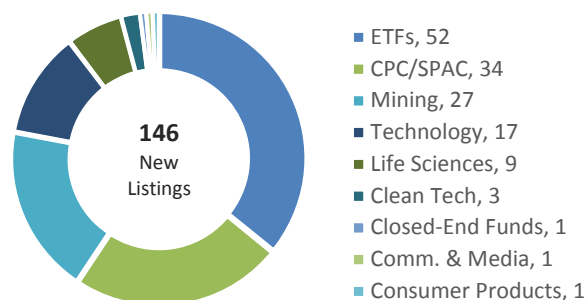
\$53.1 million - Average financing size on TSX

\$4.7 million - Average financing size on TSXV

New Listings by Sector and Location

YTD May 2018

TSX | TSXV



New International Listings:

TSX

Condor Gold plc., Mining, UK

Ceridian HCM Holding Inc., Technology, Minneapolis, MN

BSR Real Estate Investment Trust, Real Estate, Little Rock, AR

Viemed Healthcare, Inc., Life Sciences, Lafayette, LA

TSXV

Ynvisible Interactive Inc., Technology, Portugal

Gabriel Resources Ltd., Mining, England

Ridgestone Mining Inc., Mining, Taiwan

GBLT Corp., Clean Technology, Germany

Nubeva Technologies Ltd., Technology, San Jose, CA

The Alkaline Water Company Inc., Consumer Products, Scottsdale, AZ

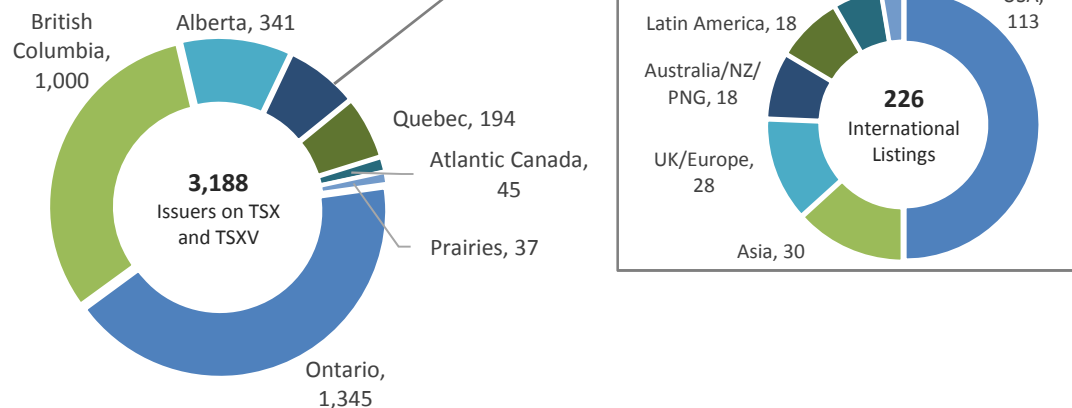
Margaux Red Capital Inc., Mining, Brazil

See page 4 for more detail.

Listed Companies by HQ Location

As at May 31, 2018

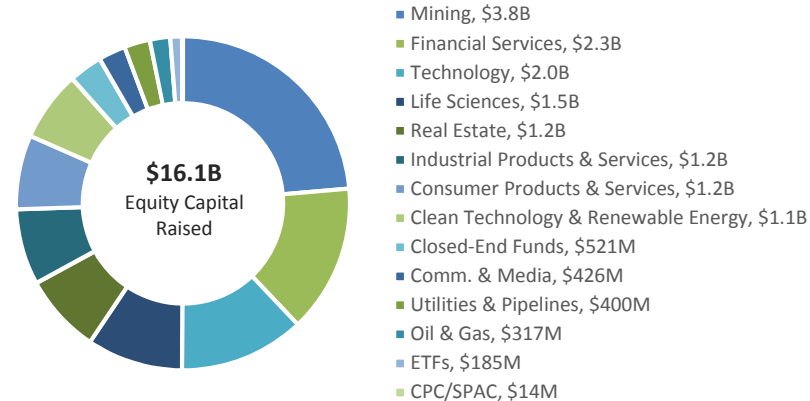
TSX | TSXV



Equity Capital Raised by Sector

YTD May 2018

TSX | TSXV

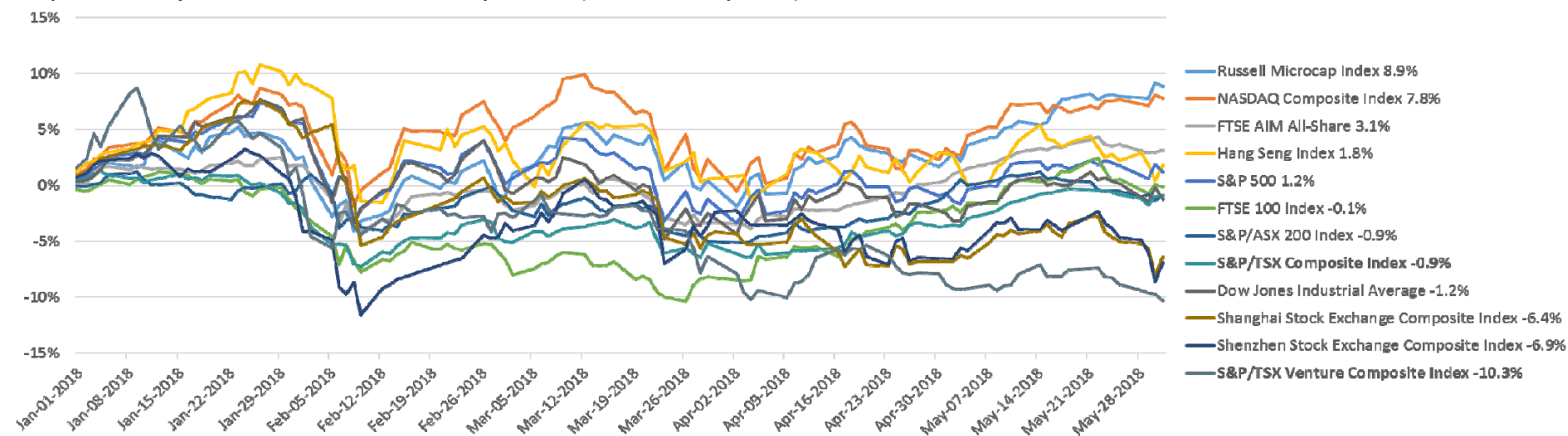


*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

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

YTD/as at May 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	1,673	1,646	2%	1,515	1,505	1%	3,188	3,151	1%
Quoted Market Value (QMV) (C\$ Billions)	49.0	42.9	14%	2,949.4	2,833.7	4%	2,998.4	2,876.6	4%
Going Public Activity/New Listings	81	56	45%	65	68	-4%	146	124	18%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	6	5	20%	5	8	-38%	11	13	-15%
CPC/SPAC IPOs	34	11	209%	-	1	-100%	34	12	183%
ETF & Closed-End Fund IPOs				53	46	15%	53	46	15%
Qualifying Transactions (QTs)	17	21	-19%				17	21	-19%
Qualifying Acquisitions (QAs)				-	3	-100%	-	3	-100%
TSXV RTOs	5	3	67%				5	3	67%
NEX RTOs	4	3	33%				4	3	33%
Grads				4	6	-33%	4	6	-33%
Other	15	13	15%	3	4	-25%	18	17	6%
Equity Capital Raised (C\$ Millions)	3,478.7	2,888.0	20%	12,639.4	23,448.0	-46%	16,118.1	26,336.0	-39%
Initial Public Offerings	18.3	48.5	-62%	1,445.4	3,525.2	-59%	1,463.6	3,573.7	-59%
Public Offerings/Supplementary	1,115.4	936.0	19%	9,284.7	16,593.2	-44%	10,400.1	17,529.2	-41%
Private Placements	2,345.1	1,903.6	23%	1,909.3	3,329.6	-43%	4,254.4	5,233.2	-19%
Number of Financings	748	666	12%	238	257	-7%	986	923	7%
Volume Traded (Billions of Shares)	23.5	20.9	13%	35.7	37.6	-5%	59.2	58.4	1%
Value Traded (C\$ Billions)	16.1	9.1	76%	676.2	654.9	3%	692.3	664.0	4%
# of Trades (Millions)	6.5	3.7	73%	94.4	89.9	5%	100.8	93.6	8%
S&P/TSX/TSXV Composite Indices	763.1	799.9	-5%	16,061.5	15,349.9	5%			

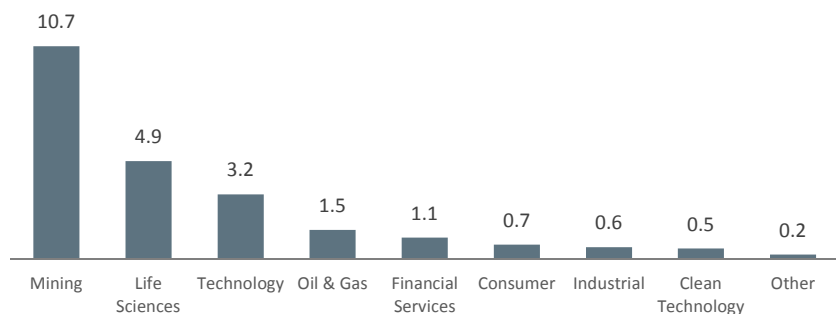
Comparison of Major Index Performance -- YTD May 31, 2018 (Source: S&P Capital IQ)



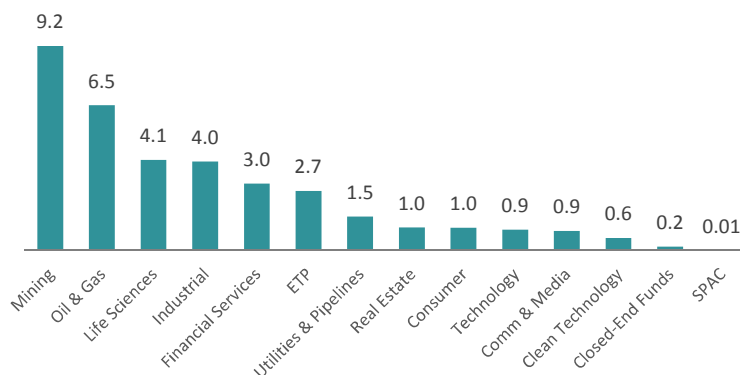
What's Listed on TSX and TSX Venture Exchange (As at May 31, 2018)

Sector	TSX Venture Exchange				Toronto Stock Exchange				TSXV and TSX			
	Listed Issuers		Total QMV (\$ millions)		Listed Issuers		Total QMV (\$ millions)		Listed Issuers		Total QMV (\$ millions)	
Clean Technology & Renewable Energy	57	3%	1,393	3%	33	2%	39,364	1%	90	3%	40,758	1%
Closed-End Funds					123	8%	20,380	1%	123	4%	20,380	1%
Comm. & Media	11	1%	833	2%	25	2%	176,528	6%	36	1%	177,361	6%
Consumer Products & Services	42	3%	977	2%	68	4%	225,466	8%	110	3%	226,442	8%
CPC/SPAC	72	4%	65	0.1%	2	0.1%	419	0.01%	74	2%	484	0.02%
ETFs					575	38%	153,010	5%	575	18%	153,010	5%
Financial Services	55	3%	5,110	10%	81	5%	863,939	29%	136	4%	869,049	29%
Industrial Products & Services	56	3%	1,711	3%	130	9%	368,461	12%	186	6%	370,172	12%
Life Sciences	97	6%	6,789	14%	46	3%	38,199	1%	143	4%	44,988	2%
Mining	987	59%	21,403	44%	218	14%	285,500	10%	1,205	38%	306,903	10%
Oil & Gas	126	8%	3,876	8%	76	5%	311,265	11%	202	6%	315,141	11%
Real Estate	29	2%	2,420	5%	60	4%	97,903	3%	89	3%	100,323	3%
Technology	139	8%	4,257	9%	54	4%	125,163	4%	193	6%	129,420	4%
Utilities & Pipelines	2	0.1%	127	0.3%	24	2%	243,811	8%	26	1%	243,939	8%
TOTAL	1,673	100%	48,962	100%	1,515	100%	2,949,408	100%	3,188	100%	2,998,370	100%
Region												
British Columbia	848	51%	19,350	40%	152	10%	205,995	7%	1,000	31%	225,345	8%
Alberta	175	10%	5,163	11%	166	11%	608,735	21%	341	11%	613,897	20%
Prairies	20	1%	922	2%	17	1%	108,050	4%	37	1%	108,972	4%
Ontario	373	22%	15,105	31%	973	64%	1,452,389	49%	1,346	42%	1,467,494	49%
Quebec	102	6%	3,119	6%	91	6%	431,260	15%	193	6%	434,379	14%
Atlantic Canada	26	2%	1,010	2%	19	1%	41,594	1%	45	1%	42,604	1%
International	129	8%	4,294	9%	97	6%	101,384	3%	226	7%	105,678	4%
International Breakdown:												
USA	66	51%	1,696	40%	47	48%	48,732	48%	113	50%	50,428	48%
Australia/NZ/PNG	8	6%	322	7%	10	10%	6,100	6%	18	8%	6,422	6%
Asia	20	16%	435	10%	10	10%	4,048	4%	30	13%	4,483	4%
UK/Europe	15	12%	816	19%	13	13%	6,430	6%	28	12%	7,246	7%
Africa	3	2%	367	9%	3	3%	162	0%	6	3%	528	0%
Latin America	11	9%	487	11%	7	7%	5,966	6%	18	8%	6,453	6%
Other	6	5%	170	4%	7	7%	29,947	30%	13	6%	30,118	28%
TOTAL	1,673	100%	48,962	100%	1,515	100%	2,949,408	100%	3,188	100%	2,998,370	100%

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



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



*Other includes Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

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What's New on TSX and TSX Venture Exchange (YTD May 31, 2018)

TSXV and TSX	YTD May-2018				YTD May-2017			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	2	-	1	3	1	-	-	1
Closed-End Funds	1	-	-	1	1	-	-	1
Comm. & Media	1	-	-	1	2	1	-	3
Consumer Products & Services	-	1	-	1	5	-	-	5
CPC/SPAC	34	-	-	34	12	-	-	12
ETFs	52	-	-	52	45	-	-	45
Financial Services	-	-	-	-	6	-	-	6
Industrial Products & Services	-	-	-	-	3	-	-	3
Life Sciences	8	1	-	9	9	2	-	11
Mining	23	-	4	27	28	-	1	29
Oil & Gas	-	-	-	-	3	-	-	3
Real Estate	-	1	-	1	1	-	-	1
Technology	14	2	1	17	3	-	-	3
Utilities & Pipelines	-	-	-	-	1	-	-	1
Total	135	5	6	146	120	3	1	124

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other							
	YTD May-2018				YTD May-2017				YTD May-2018				YTD May-2018				YTD May-2018							
Sector	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				
Clean Tech & Renewable Energy	1	-	1	2	-	-	-	-	-	-	-	-	1	-	-	1	-	-	-	-				
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Comm. & Media	1	-	-	1	1	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-				
Consumer Products & Services	-	1	-	1	3	-	-	3	-	-	-	-	-	-	-	-	1	-	-	1				
CPC/SPAC	34	-	-	34	11	-	-	11	34	-	-	34	-	-	-	-	-	-	-	-				
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Financial Services	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-				
Industrial Products & Services	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-				
Life Sciences	4	-	-	4	7	2	-	9	-	2	-	2	1	-	1	-	1	-	-	1				
Mining	21	-	3	24	23	-	1	24	5	1	6	4	1	5	5	-	5	-	7	1	8			
Oil & Gas	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-	-			
Real Estate	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-			
Technology	13	1	1	15	1	-	-	1	-	7	1	8	1	1	2	-	5	-	-	5				
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	74	2	5	81	53	2	1	56	39	-	1	40	14	1	2	17	8	-	1	9	13	1	1	15

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other						
	YTD May-2018				YTD May-2017				YTD May-2018				YTD May-2018				YTD May-2018						
Sector	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			
Clean Tech & Renewable Energy	1	-	-	1	1	-	-	1	1	-	-	1	-	-	-	-	-	-	-	-			
Closed-End Funds	1	-	-	1	1	-	-	1	1	-	-	1	-	-	-	-	-	-	-	-			
Comm. & Media	-	-	-	-	1	1	-	2	-	-	-	-	-	-	-	-	-	-	-	-			
Consumer Products & Services	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-			
CPC/SPAC	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-			
ETFs	52	-	-	52	45	-	-	45	52	-	-	52	-	-	-	-	-	-	-	-			
Financial Services	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-			
Industrial Products & Services	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-			
Life Sciences	4	1	-	5	2	-	-	2	1	1	-	2	1	1	-	-	2	-	-	2			
Mining	2	-	1	3	5	-	-	5	1	-	1	1	1	-	-	-	-	-	1	1			
Oil & Gas	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-			
Real Estate	-	1	-	1	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-			
Technology	1	1	-	2	2	-	-	2	1	1	-	1	1	-	-	-	-	-	-	-			
Utilities & Pipelines	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-			
Total	61	3	1	65	67	1	-	68	56	2	-	58	3	1	-	4	-	-	-	2	-	1	3

What's Financed on TSX and TSX Venture Exchange by Sector (YTD May 31, 2018)

Sector	TSX Venture Exchange (C\$ Millions)				Toronto Stock Exchange (C\$ Millions)				TSXV and TSX (C\$ Millions)			
	IPO	PO	PP	Total	IPO	PO*	PP	Total	IPO	PO	PP	Total
Clean Technology & Renewable Energy	-	13.5	86.1	99.6	172.5	812.9	13.7	999.1	172.5	826.5	99.8	1,098.7
Closed-End Funds	-	-	-	-	80.0	441.2	-	521.2	80.0	441.2	-	521.2
Comm. & Media	-	-	0.6	0.6	-	370.5	55.1	425.7	-	370.5	55.7	426.3
Consumer Products & Services	-	-	57.6	57.6	-	895.3	207.0	1,102.3	-	895.3	264.6	1,159.9
CPC/SPAC	13.1	-	1.0	14.1	-	-	-	-	13.1	-	1.0	14.1
ETFs	-	-	-	-	183.5	1.0	-	184.5	183.5	1.0	-	184.5
Financial Services	-	115.2	56.8	171.9	-	2,140.7	-	2,140.7	-	2,255.8	56.8	2,312.6
Industrial Products & Services	-	-	33.9	33.9	-	1,150.3	-	1,150.3	-	1,150.3	33.9	1,184.1
Life Sciences	-	693.7	99.8	793.5	132.3	544.6	27.9	704.8	132.3	1,238.3	127.7	1,498.2
Mining	5.2	202.0	1,424.2	1,631.4	21.1	605.8	1,542.4	2,169.4	26.3	807.9	2,966.5	3,800.8
Oil & Gas	-	3.4	197.2	200.7	-	60.0	56.8	116.8	-	63.5	254.0	317.5
Real Estate	-	42.6	10.6	53.2	172.8	1,011.3	-	1,184.1	172.8	1,053.9	10.6	1,237.3
Technology	-	44.9	377.4	422.3	683.1	851.1	6.4	1,540.6	683.1	896.0	383.8	1,962.9
Utilities & Pipelines	-	-	-	-	-	400.0	-	400.0	-	400.0	-	400.0
TOTAL	18.3	1,115.4	2,345.1	3,478.7	1,445.4	9,284.7	1,909.3	12,639.4	1,463.6	10,400.1	4,254.4	16,118.1

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of May 2018

TSXV Top 10 Financings

1. Victoria Gold Corp., Mining - \$125M Private Placement
2. Cannabis Wheaton Income Corp., Financial Services - \$115M Public Offering
3. Africa Energy Corp., Oil & Gas - \$58M Private Placement
4. West African Resources Limited, Mining - \$34M Private Placement
5. Azucar Minerals Ltd., Mining - \$19M Private Placement
6. North American Nickel Inc., Mining - \$17M Private Placement
7. SilverCrest Metals Inc., Mining - \$17M Public Offering
8. Sangoma Technologies Corporation, Technology - \$13M Private Placement
9. Legend Power Systems Inc., Clean Technology - \$11M Public Offering
10. Tetra Bio-Pharma Inc., Life Sciences - \$10M Public Offering

TSX Top 10 Financings

1. Nemaska Lithium Inc., Mining - \$360M Public Offering/Private Placement
2. Emera Incorporated, Utilities & Pipelines - \$300M Public Offering
3. Intact Financial Corporation, Financial Services - \$250M Public Offering
4. Park Lawn Corporation, Consumer Products & Services - \$190M Public Offering
5. BSR Real Estate Investment Trust, Real Estate - \$173M Initial Public Offering
6. Premium Brands Holdings Corporation, Consumer Products & Services - \$173M Public Offering
7. Stingray Digital Group Inc., Comm & Media - \$138M Public Offering
8. The Green Organic Dutchman Holdings Ltd., Life Sciences - \$132M Initial Public Offering
9. Financial 15 Split Corp., Closed-End Funds - \$104M Public Offering
10. Alcanna Inc., Consumer Products & Services - \$104M Private Placement

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

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	57	33	90
QMV (C\$)	1,393,418,838	39,364,468,266	40,757,887,104
New Listings	2	1	3
Equity Capital Raised (C\$)	99,631,036	999,109,249	1,098,740,285
Number of Financings	32	8	40
Volume Traded	530,112,534	568,622,046	1,098,734,580
Value Traded (C\$)	204,677,707	6,542,054,249	6,746,731,956
# of Trades	104,118	1,758,478	1,862,596
Life Sciences			
Number of Issuers	97	46	143
QMV (C\$)	6,788,521,487	38,199,427,709	44,987,949,196
New Listings	4	5	9
Equity Capital Raised (C\$)	793,451,914	704,764,766	1,498,216,680
Number of Financings	54	42	96
Volume Traded	4,932,464,366	4,087,505,088	9,019,969,454
Value Traded (C\$)	8,406,553,485	51,982,453,687	60,389,007,172
# of Trades	2,910,574	9,192,881	12,103,455
Technology			
Number of Issuers	139	54	193
QMV (C\$)	4,257,182,413	125,162,855,571	129,420,037,984
New Listings	15	2	17
Equity Capital Raised (C\$)	422,308,216	1,540,585,628	1,962,893,844
Number of Financings	63	5	68
Volume Traded	3,249,190,123	943,462,443	4,192,652,566
Value Traded (C\$)	1,858,618,807	30,320,727,330	32,179,346,136
# of Trades	897,953	3,281,619	4,179,572

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	72	
QMV (C\$)	65,449,515	
New Listings	34	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		2
QMV (C\$)		418,815,000
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		575
QMV (C\$)		153,010,050,715
New Listings		52
Closed-End Funds (CEFs)		
Number of Issuers		123
QMV (C\$)		20,379,938,831
New Listings		1

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	987	218	1,205
QMV (C\$)	21,402,758,003	285,500,057,970	306,902,815,972
New Listings	24	3	27
Equity Capital Raised (C\$)	1,631,414,926	2,169,354,412	3,800,769,338
Number of Financings	489	61	550
Volume Traded	10,705,385,151	9,216,903,668	19,922,288,819
Value Traded (C\$)	3,125,345,481	67,614,868,545	70,740,214,026
# of Trades	1,616,768	16,775,719	18,392,487
Oil and Gas			
Number of Issuers	126	76	202
QMV (C\$)	3,875,868,064	311,264,985,086	315,140,853,150
New Listings	-	-	-
Equity Capital Raised (C\$)	200,653,288	116,843,990	317,497,278
Number of Financings	26	6	32
Volume Traded	1,463,918,861	6,541,443,221	8,005,362,082
Value Traded (C\$)	303,426,120	81,080,172,366	81,383,598,486
# of Trades	140,885	15,927,819	16,068,704
Energy Services			
Number of Issuers	24	43	67
QMV (C\$)	596,523,151	30,551,888,270	31,148,411,421
New Listings	-	-	-
Equity Capital Raised (C\$)	1,928,998	60,622,000	62,550,998
Number of Financings	5	2	7
Volume Traded	187,693,462	1,301,376,098	1,489,069,560
Value Traded (C\$)	79,824,941	8,746,337,612	8,826,162,553
# of Trades	35,730	2,687,141	2,722,871
Utilities & Pipelines			
Number of Issuers	2	24	26
QMV (C\$)	127,342,848	243,811,261,603	243,938,604,451
New Listings	-	-	-
Equity Capital Raised (C\$)	-	400,000,000	400,000,000
Number of Financings	-	2	2
Volume Traded	5,684,231	1,535,566,631	1,541,250,862
Value Traded (C\$)	7,963,116	54,154,705,407	54,162,668,523
# of Trades	2,674	7,139,467	7,142,141

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

Diversified Industries Sectors

	TSX Venture	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	42	68	110
QMV (C\$)	976,549,954	225,465,654,510	226,442,204,464
New Listings	1	-	1
Equity Capital Raised (C\$)	57,633,739	1,102,264,120	1,159,897,859
Number of Financings	17	11	28
Volume Traded	717,776,847	1,017,662,300	1,735,439,147
Value Traded (C\$)	248,376,832	42,487,267,810	42,735,644,642
# of Trades	111,142	5,111,579	5,222,721
Communications & Media			
Number of Issuers	11	25	36
QMV (C\$)	833,148,094	176,528,348,509	177,361,496,603
New Listings	1	-	1
Equity Capital Raised (C\$)	600,000	425,657,480	426,257,480
Number of Financings	1	4	5
Volume Traded	114,564,985	884,623,613	999,188,598
Value Traded (C\$)	30,806,140	33,080,002,030	33,110,808,169
# of Trades	16,156	3,787,364	3,803,520
Financial Services			
Number of Issuers	55	81	136
QMV (C\$)	5,110,288,401	863,938,680,075	869,048,968,477
New Listings	-	-	-
Equity Capital Raised (C\$)	171,916,975	2,140,675,730	2,312,592,705
Number of Financings	13	11	24
Volume Traded	1,076,113,247	3,008,244,887	4,084,358,134
Value Traded (C\$)	1,110,653,991	156,196,552,216	157,307,206,206
# of Trades	405,410	11,544,537	11,949,947

	TSX Venture	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	56	130	186
QMV (C\$)	1,711,130,367	368,460,715,456	370,171,845,822
New Listings	-	-	-
Equity Capital Raised (C\$)	33,851,746	1,150,272,300	1,184,124,046
Number of Financings	11	6	17
Volume Traded	595,329,228	4,005,160,074	4,600,489,302
Value Traded (C\$)	487,816,703	82,673,455,756	83,161,272,458
# of Trades	199,068	11,446,727	11,645,795
Real Estate			
Number of Issuers	29	60	89
QMV (C\$)	2,420,219,250	97,903,015,453	100,323,234,704
New Listings	-	1	1
Equity Capital Raised (C\$)	53,231,781	1,184,082,140	1,237,313,921
Number of Financings	6	11	17
Volume Traded	79,239,827	1,041,120,738	1,120,360,565
Value Traded (C\$)	313,749,418	18,605,729,162	18,919,478,580
# of Trades	62,159	3,426,237	3,488,396

For more information:

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