

The MiG Report

Toronto Stock Exchange and
TSX Venture Exchange

APRIL 2020



The MiG Report - April 2020: By The Numbers

New Listings* (YTD April 2020)

80 new listings on TSX (55) and TSXV (25)

21 Companies + 47 ETFs + 11 CPCs + 1 Closed-End Fund

Equity Capital Raised (YTD April 2020)

\$9.8 billion on TSX and TSXV

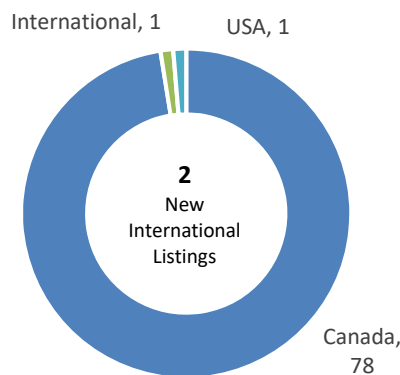
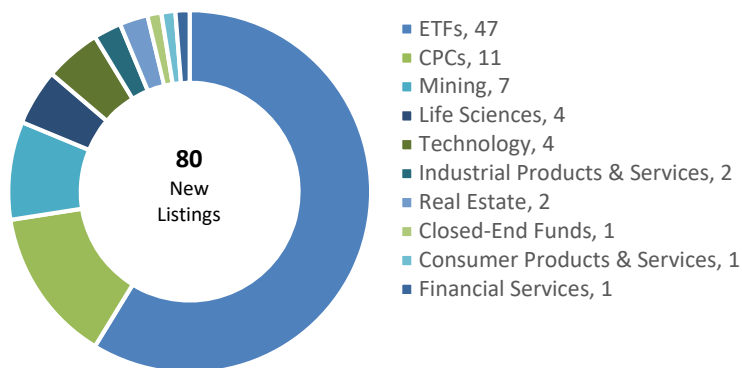
\$53 million - Average financing size on TSX

\$2.6 million - Average financing size on TSXV

New Listings by Sector and Location

YTD April 2020

TSX | TSXV



New International Listings:

TSXV

Queen's Road Capital Investment Ltd., Financial Services, Hong Kong

TSX

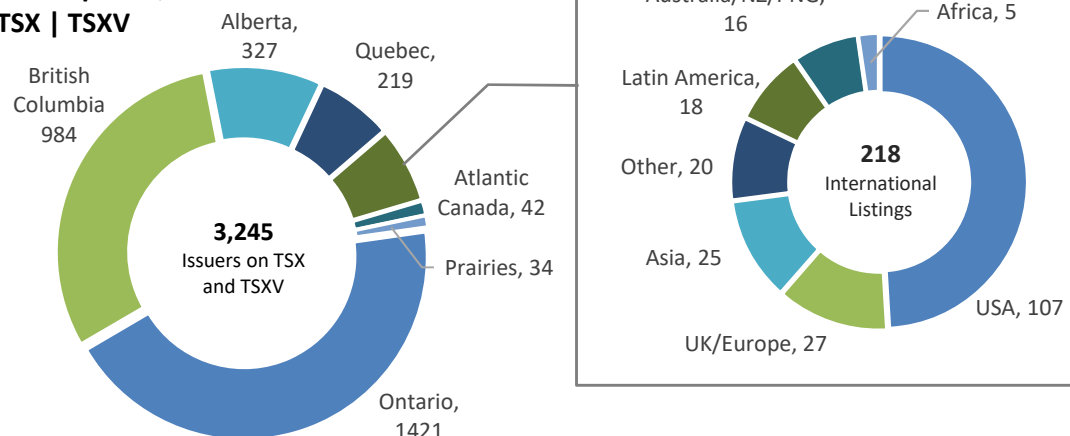
Brookfield Infrastructure Corporation, Industrials, New York, NY

See page 4 for more detail.

Listed Companies by HQ Location

As at April 30, 2020

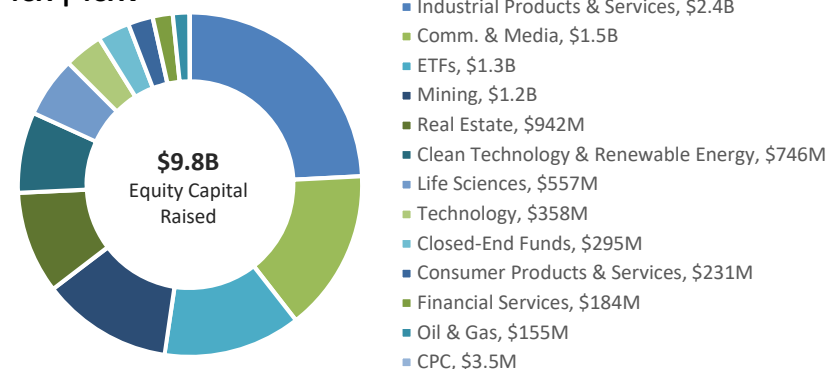
TSX | TSXV



Equity Capital Raised by Sector

YTD April 2020

TSX | TSXV

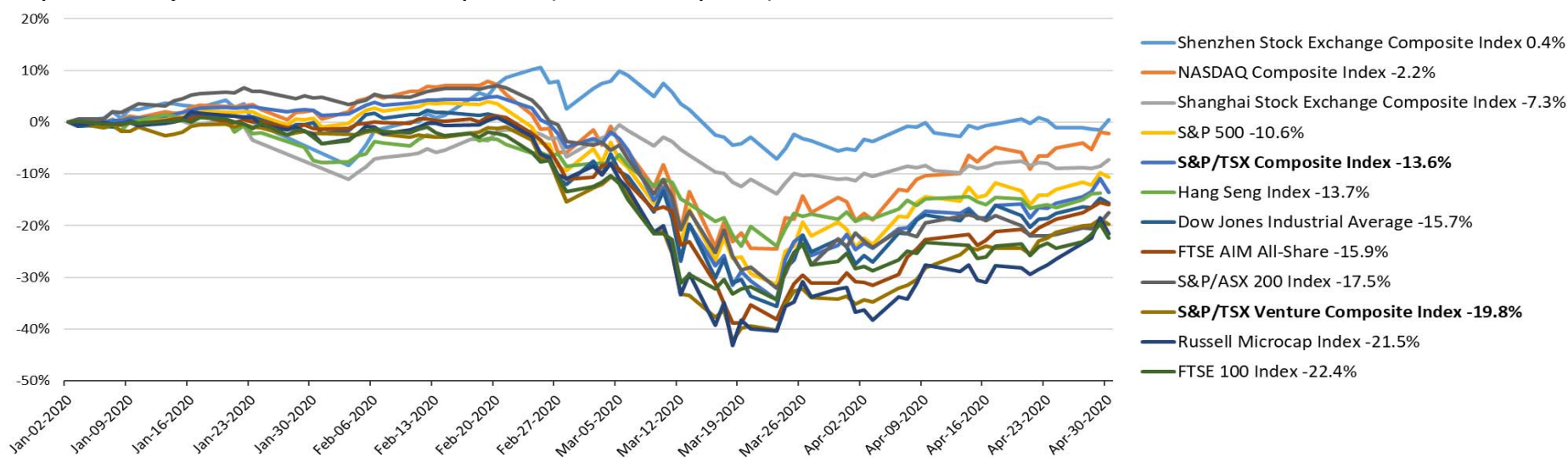


*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

What's Going on Generally (YTD/as at April 30, 2020)

YTD/as at April 30, 2020	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	1,646	1,700	-3%	1,599	1,555	3%	3,245	3,255	0%
Quoted Market Value (QMV) (C\$ Billions)	38.6	50.3	-23%	2,798.1	3,075.9	-9%	2,836.7	3,126.2	-9%
Going Public Activity/New Listings	25	44	-43%	55	55	0%	80	99	-19%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	1	4	-75%	1	2	-50%	2	6	-67%
CPC/SPAC IPOs	11	21	-48%	-	-	0%	11	21	-48%
ETF & Closed-End Fund IPOs				48	46	4%	48	46	4%
Qualifying Transactions (QTs)	5	7	-29%				5	7	-29%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
TSXV RTOs	2	3	-33%				2	3	-33%
NEX RTOs	1	4	-75%				1	4	-75%
Grads				5	6	-17%	5	6	-17%
Other	5	5	0%	1	1	0%	6	6	0%
Equity Capital Raised (C\$ Millions)	1,242.9	1,251.6	-1%	8,574.8	8,352.7	3%	9,817.7	9,604.3	2%
Initial Public Offerings	54.5	28.3	93%	3,253.9	554.2	487%	3,308.4	582.5	468%
Public Offerings/Supplementary	380.2	266.1	43%	3,845.0	4,881.7	-21%	4,225.3	5,147.7	-18%
Private Placements	808.2	957.3	-16%	1,475.9	2,916.8	-49%	2,284.1	3,874.1	-41%
Number of Financings	473	471	0%	161	162	-1%	634	633	0%
Volume Traded (Billions of Shares)	13.7	14.2	-4%	43.4	30.3	43%	57.1	44.5	28%
Value Traded (C\$ Billions)	4.4	7.8	-43%	834.3	593.6	41%	838.7	601.4	39%
# of Trades (Millions)	2.5	3.6	-31%	121.7	77.7	57%	124.2	81.3	53%
S&P/TSX/TSXV Composite Indices	471.7	611.3	-23%	14,780.7	16,580.7	-11%			

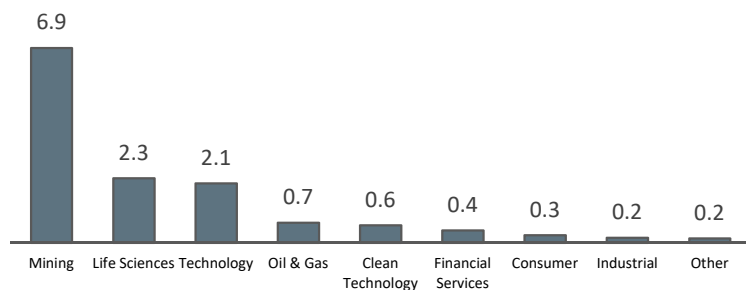
Comparison of Major Index Performance -- YTD April 2020 (Source: S&P Capital IQ)



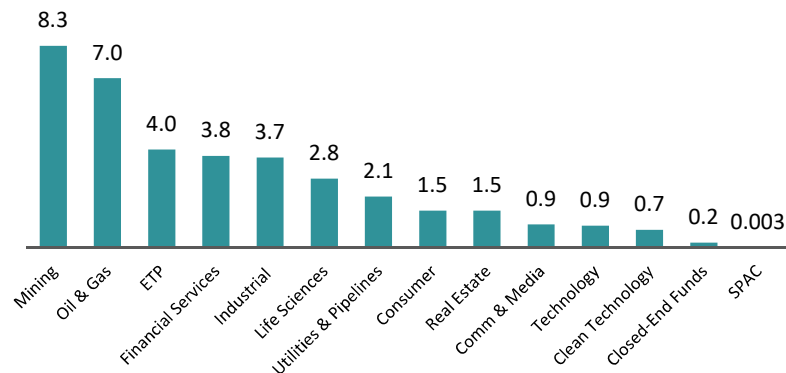
What's Listed on TSX and TSX Venture Exchange (As at April 30, 2020)

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	52	3%	1,635	4%	29	2%	48,910	2%	81	2%	50,544	2%
Closed-End Funds					85	5%	17,953	1%	85	3%	17,953	1%
Comm. & Media	11	1%	630	2%	22	1%	187,793	7%	33	1%	188,423	7%
Consumer Products & Services	36	2%	433	1%	70	4%	211,455	8%	106	3%	211,888	7%
CPC/SPAC	149	9%	102	0.3%	1	0.1%	349	0.01%	150	5%	451	0.02%
ETFs					740	46%	199,673	7%	740	23%	199,673	7%
Financial Services	55	3%	5,148	13%	74	5%	689,267	25%	129	4%	694,415	24%
Industrial Products & Services	48	3%	1,216	3%	125	8%	315,291	11%	173	5%	316,507	11%
Life Sciences	93	6%	3,052	8%	57	4%	34,487	1%	150	5%	37,539	1%
Mining	919	56%	18,032	47%	206	13%	409,388	15%	1,125	35%	427,420	15%
Oil & Gas	95	6%	1,835	5%	65	4%	119,748	4%	160	5%	121,583	4%
Real Estate	28	2%	2,280	6%	56	4%	86,848	3%	84	3%	89,127	3%
Technology	158	10%	4,111	11%	51	3%	214,506	8%	209	6%	218,618	8%
Utilities & Pipelines	2	0.1%	121	0.3%	18	1%	262,438	9%	20	1%	262,559	9%
TOTAL	1,646	100%	38,595	100%	1,599	100%	2,798,105	100%	3,245	100%	2,836,701	100%
Region												
British Columbia	842	51%	14,621	38%	142	9%	159,973	6%	984	30%	174,594	6%
Alberta	172	10%	3,083	8%	155	10%	412,957	15%	327	10%	416,039	15%
Prairies	18	1%	785	2%	16	1%	78,112	3%	34	1%	78,898	3%
Ontario	368	22%	12,965	34%	1,053	66%	1,517,360	54%	1,421	44%	1,530,325	54%
Quebec	99	6%	2,758	7%	120	8%	394,111	14%	219	7%	396,869	14%
Atlantic Canada	24	1%	525	1%	18	1%	52,295	2%	42	1%	52,820	2%
International	123	7%	3,858	10%	95	6%	183,297	7%	218	7%	187,155	7%
International Breakdown:												
USA	61	50%	1,698	44%	46	48%	127,314	69%	107	49%	129,012	69%
Australia/NZ/PNG	7	6%	146	4%	9	9%	4,937	3%	16	7%	5,084	3%
Asia	15	12%	313	8%	10	11%	2,958	2%	25	11%	3,271	2%
UK/Europe	13	11%	659	17%	14	15%	14,937	8%	27	12%	15,596	8%
Africa	3	2%	343	9%	2	2%	197	0.1%	5	2%	539	0.3%
Latin America	11	9%	443	11%	7	7%	2,391	1%	18	8%	2,834	2%
Other	13	11%	256	7%	7	7%	30,563	17%	20	9%	30,819	16%
TOTAL	1,646	100%	38,595	100%	1,599	100%	2,798,105	100%	3,245	100%	2,836,701	100%

Volume Traded YTD April 2020 on TSXV by Sector (Billions of Shares)



Volume Traded YTD April 2020 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 April 2020)

TSXV and TSX	YTD April 2020				YTD April 2019			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-
Closed-End Funds	1	-	-	1	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	1	-	-	1	4	-	-	4
CPC/SPAC	11	-	-	11	20	-	1	21
ETFs	47	-	-	47	46	-	-	46
Financial Services	-	-	1	1	1	-	-	1
Industrial Products & Services	1	1	-	2	2	-	-	2
Life Sciences	4	-	-	4	7	-	-	7
Mining	7	-	-	7	4	1	-	5
Oil & Gas	-	-	-	-	3	-	-	3
Real Estate	2	-	-	2	1	1	-	2
Technology	4	-	-	4	5	2	1	8
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	78	1	1	80	93	4	2	99

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other							
	YTD April 2020				YTD April 2019				YTD April 2020				YTD April 2020				YTD April 2020							
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Consumer Products & Services	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-				
CPC	11	-	-	11	20	-	1	21	11	-	-	11	-	-	-	-	-	-	-	-				
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Financial Services	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1				
Industrial Products & Services	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-				
Life Sciences	2	-	-	2	4	-	-	4	-	2	-	2	-	-	-	-	-	-	-	-				
Mining	6	-	-	6	4	-	-	4	-	2	-	2	1	-	1	3	-	-	-	3				
Oil & Gas	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-				
Real Estate	2	-	-	2	-	1	-	1	1	1	-	1	-	-	-	-	-	-	-	-				
Technology	3	-	-	3	3	2	1	6	-	-	-	-	2	-	2	1	-	-	-	1				
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	24	-	1	25	39	3	2	44	12	-	-	12	5	-	-	5	3	-	-	3	4	-	1	5

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other							
	YTD April 2020				YTD April 2019				YTD April 2020				YTD April 2020				YTD April 2020							
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Closed-End Funds	1	-	-	1	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-				
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Consumer Products & Services	1	-	-	1	1	-	-	1	-	1	-	1	-	-	-	-	-	-	-	-				
SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
ETFs	47	-	-	47	46	-	-	46	47	-	-	47	-	-	-	-	-	-	-	-				
Financial Services	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-				
Industrial Products & Services	1	1	-	2	-	-	-	-	1	1	-	-	-	-	-	-	1	-	-	1				
Life Sciences	2	-	-	2	3	-	-	3	-	2	-	2	-	-	-	-	-	-	-	-				
Mining	1	-	-	1	-	1	-	1	-	1	-	1	-	-	-	-	-	-	-	-				
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Real Estate	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-				
Technology	1	-	-	1	2	-	-	2	-	1	-	1	-	-	-	-	-	-	-	-				
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	54	1	-	55	54	1	-	55	49	-	-	49	5	-	-	5	-	-	-	-	-	1	-	1

What's Financed on TSX and TSX Venture Exchange by Sector (YTD April 2020)

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	-	11.5	50.9	62.4	-	23.0	660.9	683.9	-	34.5	711.8	746.3
Closed-End Funds					80.0	202.8	11.9	294.7	80.0	202.8	11.9	294.7
Comm. & Media	-	-	0.4	0.4	-	1,495.0	-	1,495.0	-	1,495.0	0.4	1,495.4
Consumer Products & Services	-	-	18.1	18.1	-	210.0	3.1	213.1	-	210.0	21.2	231.2
CPC/SPAC	3.2	-	0.2	3.5	-	-	-	-	3.2	-	0.2	3.5
ETFs					1,265.5	3.2	-	1,268.7	1,265.5	3.2	-	1,268.7
Financial Services	-	-	33.9	33.9	-	150.0	-	150.0	-	150.0	33.9	183.9
Industrial Products & Services	-	-	39.4	39.4	1,908.4	429.4	0.3	2,338.1	1,908.4	429.4	39.7	2,377.5
Life Sciences	-	57.6	51.1	108.7	-	288.4	159.5	447.8	-	346.0	210.6	556.5
Mining	-	71.6	459.8	531.4	-	176.7	496.6	673.3	-	248.3	956.4	1,204.7
Oil & Gas	-	0.7	78.6	79.3	-	-	75.7	75.7	-	0.7	154.3	155.0
Real Estate	51.3	202.6	22.7	276.5	-	599.4	66.5	665.9	51.3	802.0	89.2	942.4
Technology	-	36.2	53.1	89.3	-	267.1	1.5	268.6	-	303.4	54.6	358.0
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	54.5	380.2	808.2	1,242.9	3,253.9	3,845.0	1,475.9	8,574.8	3,308.4	4,225.3	2,284.1	9,817.7

Top 10 Financings in April 2020

TSXV Top 10 Financings

1. People Corporation, Industrial Products & Services - \$25M Private Placement
2. NanoXplore Inc., Clean Technology - \$25M Private Placement
3. QMX Gold Corporation, Mining - \$6.8M Private Placement
4. Goldsource Mines Inc., Mining - \$6.6M Private Placement
5. GreenSpace Brands Inc., Consumer Products & Services - \$6.5M Private Placement
6. Zenith Energy Ltd., Oil & Gas - \$6.1M Private Placement
7. The Alkaline Water Company Inc., Consumer Products & Services - \$5.4M PP
8. SQI Diagnostics Inc., Life Sciences - \$4M Private Placement
9. African Gold Group, Inc., Mining - \$3M Private Placement
10. Pancontinental Resources Corporation, Mining - \$3M Private Placement

TSX Top 10 Financings

1. SilverCrest Metals Inc., Mining - \$128M Private Placement
2. Osisko Gold Royalties Ltd., Mining - \$85M Private Placement
3. Orla Mining Ltd., Mining - \$75M Public Offering
4. MAG Silver Corp., Mining - \$60M Private Placement
5. HEXO Corp., Life Sciences - \$46M Public Offering
6. TECSYS Inc., Technology - \$23M Public Offering
7. The Bitcoin Fund, ETP - \$21M Initial Public Offering
8. Denison Mines Corp., Mining - \$8M Public Offering
9. iShares ESG Advanced MSCI EAFE Index ETF, ETP - \$6M Initial Public Offering
10. The Green Organic Dutchman Holdings Ltd., Life Sciences - \$6M Public Offering

*Includes supplementary & secondary offerings

Note: CPC capital raised was restated in April, recategorizing two financings into the Real Estate sector.

What's Happening by Sector (YTD April 2020)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	52	29	81
QMV (C\$)	1,634,936,978	48,909,509,218	50,544,446,196
New Listings	-	-	-
Equity Capital Raised (C\$)	62,400,076	683,871,273	746,271,349
Number of Financings	14	3	17
Volume Traded	620,418,006	724,992,250	1,345,410,256
Value Traded (C\$)	472,268,138	12,800,502,028	13,272,770,166
# of Trades	218,714	3,227,686	3,446,400
Life Sciences			
Number of Issuers	93	57	150
QMV (C\$)	3,052,142,177	34,486,693,659	37,538,835,836
New Listings	2	2	4
Equity Capital Raised (C\$)	108,727,708	447,816,133	556,543,841
Number of Financings	24	20	44
Volume Traded	2,280,833,008	2,834,408,050	5,115,241,058
Value Traded (C\$)	718,875,256	13,472,761,923	14,191,637,179
# of Trades	465,957	4,936,349	5,402,306
Technology			
Number of Issuers	158	51	209
QMV (C\$)	4,111,469,647	214,506,388,495	218,617,858,142
New Listings	3	1	4
Equity Capital Raised (C\$)	89,336,603	268,641,894	357,978,497
Number of Financings	34	4	38
Volume Traded	2,093,740,212	901,034,453	2,994,774,665
Value Traded (C\$)	558,362,107	43,158,042,924	43,716,405,030
# of Trades	321,511	3,827,222	4,148,733

	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	149	
QMV (C\$)	102,265,264	
New Listings	11	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		1
QMV (C\$)		349,200,000
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		740
QMV (C\$)		199,673,327,633
New Listings		47
Closed-End Funds (CEFs)		
Number of Issuers		85
QMV (C\$)		17,952,608,828
New Listings		1

*Energy Services is a subsector, composed of issuers from other sectors.

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	919	206	1,125
QMV (C\$)	18,032,176,591	409,388,079,213	427,420,255,804
New Listings	6	1	7
Equity Capital Raised (C\$)	531,396,832	673,290,677	1,204,687,509
Number of Financings	335	50	385
Volume Traded	6,864,080,598	8,312,178,124	15,176,258,722
Value Traded (C\$)	2,113,245,773	81,128,806,055	83,242,051,828
# of Trades	1,209,638	20,883,342	22,092,980
Oil and Gas			
Number of Issuers	95	65	160
QMV (C\$)	1,834,907,570	119,747,957,062	121,582,864,632
New Listings	-	-	-
Equity Capital Raised (C\$)	79,315,530	75,676,195	154,991,725
Number of Financings	25	4	29
Volume Traded	710,106,694	6,971,211,186	7,681,317,880
Value Traded (C\$)	111,688,580	55,924,815,535	56,036,504,115
# of Trades	65,147	14,520,507	14,585,654
Energy Services*			
Number of Issuers	17	36	53
QMV (C\$)	211,259,771	11,615,965,026	11,827,224,797
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	61,668,020	937,632,492	999,300,512
Value Traded (C\$)	14,267,027	5,544,202,532	5,558,469,558
# of Trades	8,355	1,996,643	2,004,998
Utilities & Pipelines			
Number of Issuers	2	18	20
QMV (C\$)	121,026,128	262,437,972,516	262,558,998,645
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	3,961,420	2,101,512,694	2,105,474,114
Value Traded (C\$)	8,681,104	78,483,489,407	78,492,170,510
# of Trades	2,565	8,776,244	8,778,809

What's Happening by Sector (YTD April 2020)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	36	70	106
QMV (C\$)	433,237,161	211,454,849,288	211,888,086,449
New Listings	-	1	1
Equity Capital Raised (C\$)	18,101,266	213,051,520	231,152,786
Number of Financings	6	3	9
Volume Traded	273,016,391	1,520,938,018	1,793,954,409
Value Traded (C\$)	28,245,892	51,268,153,412	51,296,399,303
# of Trades	26,245	7,868,275	7,894,520
Communications & Media			
Number of Issuers	11	22	33
QMV (C\$)	629,698,274	187,793,285,001	188,422,983,275
New Listings	-	-	-
Equity Capital Raised (C\$)	360,000	1,495,000,000	1,495,360,000
Number of Financings	1	1	2
Volume Traded	79,386,866	947,943,069	1,027,329,935
Value Traded (C\$)	9,539,049	39,040,753,478	39,050,292,526
# of Trades	5,011	4,280,136	4,285,147
Financial Services			
Number of Issuers	55	74	129
QMV (C\$)	5,147,750,139	689,267,243,808	694,414,993,947
New Listings	1	-	1
Equity Capital Raised (C\$)	33,892,000	150,000,000	183,892,000
Number of Financings	4	1	5
Volume Traded	444,756,373	3,778,451,052	4,223,207,425
Value Traded (C\$)	127,558,658	193,917,049,655	194,044,608,312
# of Trades	80,035	15,568,494	15,648,529

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	48	125	173
QMV (C\$)	1,215,858,920	315,290,784,780	316,506,643,700
New Listings	-	2	2
Equity Capital Raised (C\$)	39,401,061	2,338,134,908	2,377,535,969
Number of Financings	7	6	13
Volume Traded	183,693,900	3,701,238,856	3,884,932,756
Value Traded (C\$)	107,963,894	69,102,611,317	69,210,575,210
# of Trades	36,052	10,241,605	10,277,657
Real Estate			
Number of Issuers	28	56	84
QMV (C\$)	2,279,844,345	86,847,528,050	89,127,372,395
New Listings	2	-	2
Equity Capital Raised (C\$)	276,498,994	665,877,006	942,376,000
Number of Financings	9	5	14
Volume Traded	64,474,031	1,518,188,428	1,582,662,459
Value Traded (C\$)	159,080,720	27,986,056,465	28,145,137,184
# of Trades	58,237	6,262,661	6,320,898

For more information:

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