

The MiG Report

Toronto Stock Exchange and
TSX Venture Exchange

JULY 2020



The MiG Report - July 2020: By The Numbers

New Listings* (YTD July 2020)

156 new listings on TSX (102) and TSXV (54)

51 Companies + 84 ETFs + 18 CPCs + 3 Closed-End Funds

Equity Capital Raised (YTD July 2020)

\$21.1 billion on TSX and TSXV

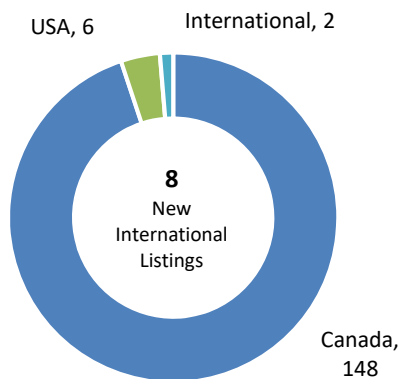
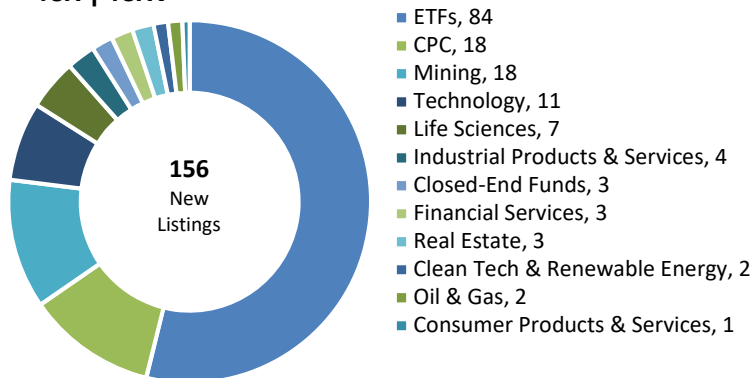
\$60 million - Average financing size on TSX

\$2.8 million - Average financing size on TSXV

New Listings by Sector and Location

YTD July 2020

TSX | TSXV



New International Listings:

TSXV

Global Crossing Airlines Inc., Industrial Products, Miami, FL
The Real Brokerage Inc., Technology, New York, NY
Queen's Road Capital Investment Ltd., Financial Services, Hong Kong
Spectra7 Microsystems Inc., Technology, San Jose, CA**
VOX Royalty Corp., Mining, Cayman Islands

TSX

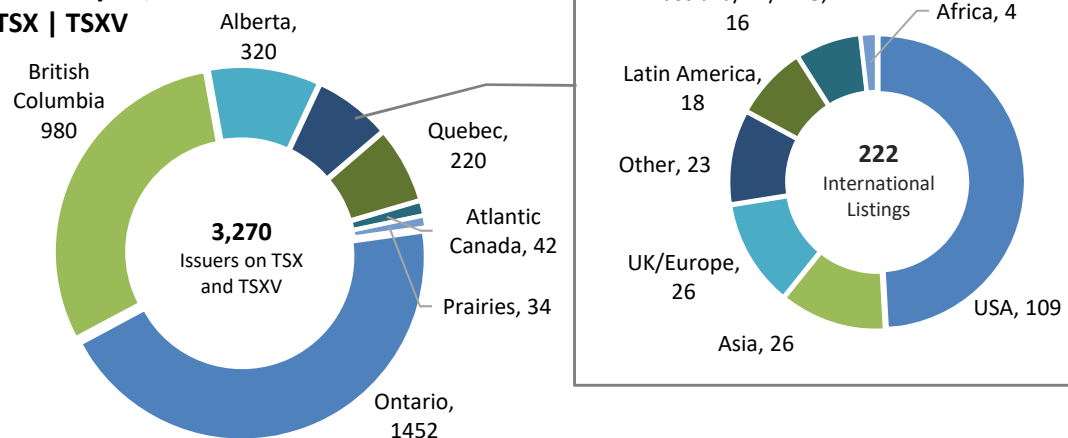
Galaxy Digital Holdings Ltd., Financial Services, New York, NY
Brookfield Renewable Corporation, Clean Technology, New York, NY
Brookfield Infrastructure Corporation, Industrials, New York, NY

See page 4 for more detail.

Listed Companies by HQ Location

As at July 31, 2020

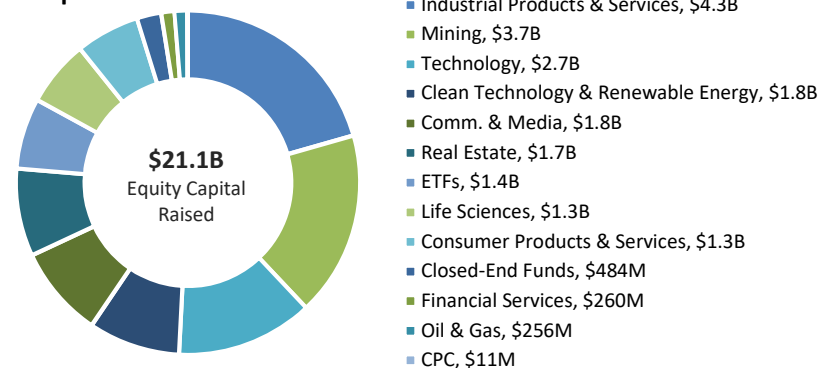
TSX | TSXV



Equity Capital Raised by Sector

YTD July 2020

TSX | TSXV



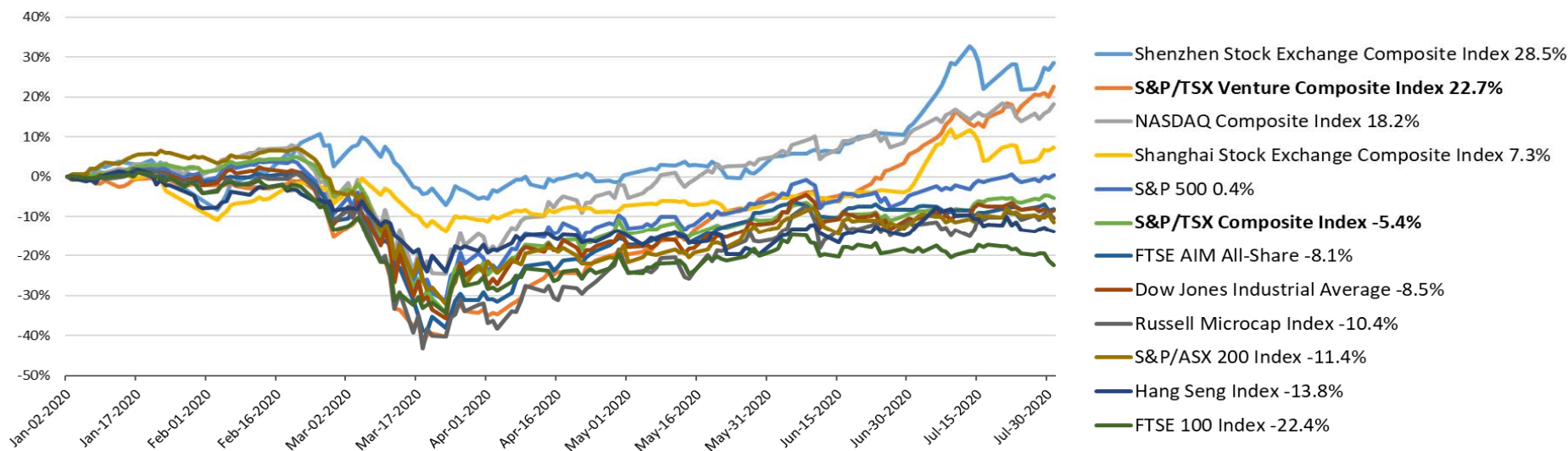
*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

** Spectra7 Microsystems Inc. delisted TSX and listed on TSXV in May.

What's Going on Generally (YTD/as at July 31, 2020)

YTD/as at July 31, 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	1,653	1,700	-3%	1,617	1,566	3%	3,270	3,266	0%
Quoted Market Value (QMV) (C\$ Billions)	58.4	47.6	23%	3,073.0	3,054.5	1%	3,131.3	3,102.2	1%
Going Public Activity/New Listings	54	86	-37%	102	84	21%	156	170	-8%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	1	7	-86%	1	2	-50%	2	9	-78%
CPC/SPAC IPOs	18	38	-53%	-	-	0%	18	38	-53%
ETF & Closed-End Fund IPOs				87	67	30%	87	67	30%
Qualifying Transactions (QTs)	13	17	-24%				13	17	-24%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
TSXV RTOs	5	5	0%				5	5	0%
NEX RTOs	4	7	-43%				4	7	-43%
Grads				10	12	-17%	10	12	-17%
Other	13	12	8%	4	3	33%	17	15	13%
Equity Capital Raised (C\$ Millions)	2,825.2	2,132.0	33%	18,240.7	15,788.0	16%	21,065.9	17,920.0	18%
Initial Public Offerings	56.9	38.8	47%	3,617.8	665.2	444%	3,674.7	704.0	422%
Public Offerings/Supplementary	733.2	544.4	35%	11,149.8	10,399.7	7%	11,883.0	10,944.0	9%
Private Placements	2,035.1	1,548.9	31%	3,473.0	4,723.2	-26%	5,508.1	6,272.0	-12%
Number of Financings	1,013	866	17%	306	254	20%	1,319	1,120	18%
Volume Traded (Billions of Shares)	28.5	22.5	27%	73.3	49.9	47%	101.8	72.4	40%
Value Traded (C\$ Billions)	10.2	12.1	-16%	1,374.8	994.4	38%	1,385.0	1,006.5	38%
# of Trades (Millions)	5.4	5.6	-3%	193.9	130.7	48%	199.3	136.3	46%
S&P/TSX/TSXV Composite Indices	721.2	591.7	22%	16,169.2	16,406.6	-1%			

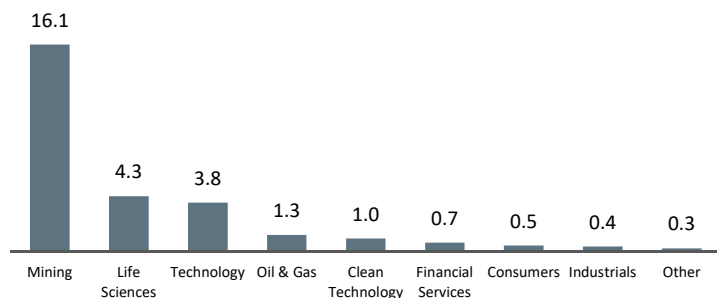
Comparison of Major Index Performance -- YTD July 2020 (Source: S&P Capital IQ)



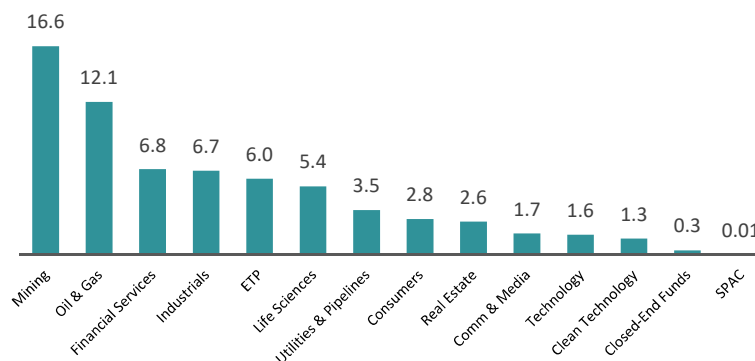
What's Listed on TSX and TSX Venture Exchange (As at July 31, 2020)

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	51	3%	2,645	5%	31	2%	58,216	2%	82	3%	60,861	2%
Closed-End Funds					83	5%	21,845	1%	83	3%	21,845	1%
Comm. & Media	11	1%	688	1%	22	1%	185,086	6%	33	1%	185,774	6%
Consumer Products & Services	35	2%	436	1%	69	4%	232,405	8%	104	3%	232,841	7%
CPC/SPAC	149	9%	111	0.2%	1	0.1%	350	0.01%	150	5%	460	0.01%
ETFs					768	47%	224,692	7%	768	23%	224,692	7%
Financial Services	55	3%	4,987	9%	75	5%	718,830	23%	130	4%	723,816	23%
Industrial Products & Services	49	3%	1,327	2%	123	8%	354,293	12%	172	5%	355,620	11%
Life Sciences	96	6%	3,503	6%	55	3%	36,770	1%	151	5%	40,273	1%
Mining	922	56%	33,680	58%	202	12%	490,437	16%	1,124	34%	524,117	17%
Oil & Gas	95	6%	2,240	4%	63	4%	114,938	4%	158	5%	117,178	4%
Real Estate	27	2%	1,911	3%	57	4%	90,157	3%	84	3%	92,068	3%
Technology	161	10%	6,724	12%	50	3%	280,188	9%	211	6%	286,912	9%
Utilities & Pipelines	2	0.1%	112	0.2%	18	1%	264,767	9%	20	1%	264,880	8%
TOTAL	1,653	100%	58,363	100%	1,617	100%	3,072,974	100%	3,270	100%	3,131,338	100%
Region												
British Columbia	844	51%	26,620	46%	136	8%	182,087	6%	980	30%	208,708	7%
Alberta	170	10%	3,736	6%	150	9%	409,371	14%	320	10%	413,107	14%
Prairies	18	1%	854	1%	16	1%	76,470	3%	34	1%	77,324	3%
Ontario	373	23%	17,021	29%	1,079	67%	1,612,492	55%	1,452	44%	1,629,513	54%
Quebec	99	6%	4,395	8%	121	7%	405,636	14%	220	7%	410,032	14%
Atlantic Canada	24	1%	837	1%	18	1%	51,429	2%	42	1%	52,266	2%
International	125	8%	4,900	8%	97	6%	210,712	7%	222	7%	215,612	7%
International Breakdown:												
USA	61	49%	2,008	41%	48	49%	152,965	73%	109	49%	154,973	72%
Australia/NZ/PNG	7	6%	227	5%	9	9%	7,442	4%	16	7%	7,669	4%
Asia	16	13%	341	7%	10	10%	3,886	2%	26	12%	4,227	2%
UK/Europe	13	10%	820	17%	13	13%	7,763	4%	26	12%	8,583	4%
Africa	2	2%	226	5%	2	2%	269	0.1%	4	2%	496	0.2%
Latin America	10	8%	570	12%	8	8%	3,957	2%	18	8%	4,528	2%
Other	16	13%	707	14%	7	7%	34,430	16%	23	10%	35,137	16%
TOTAL	1,653	100%	58,363	100%	1,617	100%	2,948,198	100%	3,270	100%	3,006,561	100%

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



Volume Traded YTD July 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 July 2020)

TSXV and TSX	YTD July 2020				YTD July 2019			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	1	1	-	2	1	-	-	1
Closed-End Funds	3	-	-	3	1	-	-	1
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	1	-	-	1	5	-	-	5
CPC/SPAC	18	-	-	18	37	-	1	38
ETFs	84	-	-	84	66	-	-	66
Financial Services	1	1	1	3	1	-	-	1
Industrial Products & Services	2	2	-	4	3	-	-	3
Life Sciences	7	-	-	7	14	1	2	17
Mining	17	-	1	18	10	1	2	13
Oil & Gas	2	-	-	2	3	-	-	3
Real Estate	3	-	-	3	2	1	-	3
Technology	9	2	-	11	15	2	2	19
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	148	6	2	156	158	5	7	170

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other							
	YTD July 2020				YTD July 2019				YTD July 2020				YTD July 2020				YTD July 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	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-				
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Consumer Products & Services	-	-	-	-	4	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-				
CPC	18	-	-	18	37	-	1	38	18	-	-	18	-	-	-	-	-	-	-	-				
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Financial Services	1	-	1	2	-	-	-	-	-	1	-	1	-	-	-	-	-	-	1	1				
Industrial Products & Services	1	1	-	2	3	-	-	3	-	1	-	1	-	1	-	-	-	-	-	-				
Life Sciences	5	-	-	5	8	-	2	10	-	2	-	2	2	1	2	1	1	1	1	1				
Mining	14	-	1	15	8	-	2	10	-	4	1	5	4	-	4	6	6	6	6	6				
Oil & Gas	1	-	-	1	3	-	-	3	-	-	-	-	-	-	-	1	1	1	1	1				
Real Estate	2	-	-	2	-	1	-	1	1	1	1	1	-	-	-	-	-	-	-	-				
Technology	7	2	-	9	12	2	2	16	-	2	1	3	2	-	2	3	1	4	4	4				
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	49	3	2	54	76	3	7	86	19	-	-	19	11	1	1	13	8	1	-	9	11	1	1	13

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other						
	YTD July 2020				YTD July 2019				YTD July 2020				YTD July 2020				YTD July 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	1	1	-	2	-	-	-	-	-	1	-	1	-	-	-	-	1	-	-	1			
Closed-End Funds	3	-	-	3	1	-	-	1	3	-	-	3	-	-	-	-	-	-	-	-			
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Consumer Products & Services	1	-	-	1	1	-	-	1	-	1	-	1	-	-	-	-	-	-	-	-			
SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
ETFs	84	-	-	84	66	-	-	66	83	-	-	83	-	-	-	-	1	-	-	1			
Financial Services	-	1	-	1	1	-	-	1	-	1	-	1	-	-	-	-	-	-	-	-			
Industrial Products & Services	1	1	-	2	-	-	-	-	1	1	-	-	-	-	-	-	1	-	-	1			
Life Sciences	2	-	-	2	6	1	-	7	-	2	-	2	-	-	-	-	-	-	-	-			
Mining	3	-	-	3	2	1	-	3	-	2	-	2	-	-	-	1	-	-	-	1			
Oil & Gas	1	-	-	1	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-			
Real Estate	1	-	-	1	2	-	-	2	-	1	-	1	-	-	-	-	-	-	-	-			
Technology	2	-	-	2	3	-	-	3	1	1	-	1	1	-	-	-	-	-	-	-			
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	99	3	-	102	82	2	-	84	88	-	-	88	9	1	-	10	-	-	-	2	2	-	4

What's Financed on TSX and TSX Venture Exchange by Sector (YTD July 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	-	48.6	58.5	107.1	-	1,005.7	703.0	1,708.7	-	1,054.3	761.5	1,815.8
Closed-End Funds					137.2	334.8	11.9	483.9	137.2	334.8	11.9	483.9
Comm. & Media	-	-	2.2	2.2	-	1,811.3	-	1,811.3	-	1,811.3	2.2	1,813.4
Consumer Products & Services	-	-	24.2	24.2	-	1,203.0	38.4	1,241.4	-	1,203.0	62.6	1,265.7
CPC/SPAC	5.6	-	5.4	11.0				-	5.6	-	5.4	11.0
ETFs					1,399.7	6.7	-	1,406.5	1,399.7	6.7	-	1,406.5
Financial Services	-	-	41.8	41.8	-	210.4	7.5	217.9	-	210.4	49.3	259.7
Industrial Products & Services	-	5.8	43.9	49.7	1,908.4	1,278.3	1,099.1	4,285.8	1,908.4	1,284.1	1,143.1	4,335.5
Life Sciences	-	135.7	107.1	242.8	-	852.0	212.4	1,064.4	-	987.7	319.5	1,307.2
Mining	-	276.2	1,453.9	1,730.1	-	897.6	1,031.2	1,928.8	-	1,173.7	2,485.1	3,658.9
Oil & Gas	-	0.7	179.3	180.0	-	-	75.7	75.7	-	0.7	255.0	255.7
Real Estate	51.3	202.6	22.7	276.5	-	1,187.9	274.9	1,462.8	51.3	1,390.5	297.6	1,739.3
Technology	-	63.7	96.1	159.9	172.5	2,362.2	18.8	2,553.6	172.5	2,425.9	115.0	2,713.4
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	56.9	733.2	2,035.1	2,825.2	3,617.8	11,149.8	3,473.0	18,240.7	3,674.7	11,883.0	5,508.1	21,065.9

Top 10 Financings in July 2020

TSXV Top 10 Financings

1. AEX Gold Inc., Mining - \$73M Private Placement
2. O3 Mining Inc., Mining - \$40M Private Placement
3. Protech Home Medical Corp., Life Sciences - \$32M Public Offering/Private Placement
4. Antibe Therapeutics Inc., Life Sciences - \$29M Public Offering
5. Mako Mining Corp., Mining - \$28M Private Placement
6. Cordoba Minerals Corp., Mining - \$22M Public Offering
7. Osino Resources Corp., Mining - \$18M Public Offering
8. Galway Metals Inc., Mining - \$17M Private Placement
9. Caldas Gold Corp., Mining - \$14M Private Placement
10. Thor Explorations Ltd., Mining - \$14M Private Placement

TSX Top 10 Financings

1. Algonquin Power & Utilities Corp., Clean Technology - \$983M Public Offering
2. Premium Brands Holdings Corp., Consumer Products & Services - \$323M Private Placement
3. Cineplex Inc., Comm & Media - \$316M Public Offering
4. Aurinia Pharmaceuticals Inc., Life Sciences - \$268M Public Offering
5. Osisko Mining Inc., Mining - \$177M Private Placement
6. Dye & Durham Limited, Technology - \$173M Initial Public Offering
7. Endeavour Mining Corporation, Mining - \$136M Private Placement
8. Argonaut Gold Inc., Mining - \$127M, Public Offering
9. Cargojet Inc., Industrial Products & Services - \$115M Public Offering
10. Nevada Copper Corp., Mining - \$100M Public Offering

*Includes supplementary & secondary offerings

What's Happening by Sector (YTD July 2020)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	51	31	82
QMV (C\$)	2,645,356,515	58,216,136,580	60,861,493,095
New Listings	-	2	2
Equity Capital Raised (C\$)	107,090,379	1,708,687,323	1,815,777,702
Number of Financings	24	5	29
Volume Traded	1,027,838,870	1,267,979,734	2,295,818,604
Value Traded (C\$)	906,319,339	22,017,598,066	22,923,917,404
# of Trades	441,919	5,450,887	5,892,806
Life Sciences			
Number of Issuers	96	55	151
QMV (C\$)	3,502,808,235	36,770,295,788	40,273,104,024
New Listings	5	2	7
Equity Capital Raised (C\$)	242,783,076	1,064,429,682	1,307,212,758
Number of Financings	52	36	88
Volume Traded	4,321,085,599	5,419,745,364	9,740,830,963
Value Traded (C\$)	1,370,428,460	24,626,560,004	25,996,988,464
# of Trades	841,905	8,998,712	9,840,617
Technology			
Number of Issuers	161	50	211
QMV (C\$)	6,724,005,290	280,188,181,486	286,912,186,775
New Listings	9	2	11
Equity Capital Raised (C\$)	159,872,903	2,553,556,164	2,713,429,067
Number of Financings	64	9	73
Volume Traded	3,824,375,576	1,576,250,021	5,400,625,597
Value Traded (C\$)	1,346,107,140	82,411,719,620	83,757,826,760
# of Trades	722,168	6,556,816	7,278,984

	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	149	
QMV (C\$)	110,653,623	
New Listings	18	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		1
QMV (C\$)		349,560,000
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		768
QMV (C\$)		224,691,980,358
New Listings		84
Closed-End Funds (CEFs)		
Number of Issuers		83
QMV (C\$)		21,845,043,552
New Listings		3

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

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	922	202	1,124
QMV (C\$)	33,679,820,594	490,437,401,517	524,117,222,110
New Listings	15	3	18
Equity Capital Raised (C\$)	1,730,087,242	1,928,796,008	3,658,883,250
Number of Financings	758	102	860
Volume Traded	16,133,127,048	16,568,237,775	32,701,364,823
Value Traded (C\$)	5,645,135,151	158,440,198,018	164,085,333,168
# of Trades	2,965,249	37,911,457	40,876,706
Oil and Gas			
Number of Issuers	95	63	158
QMV (C\$)	2,239,595,107	114,937,973,730	117,177,568,837
New Listings	1	1	2
Equity Capital Raised (C\$)	180,008,054	75,676,195	255,684,249
Number of Financings	42	4	46
Volume Traded	1,300,565,680	12,126,259,570	13,426,825,250
Value Traded (C\$)	185,795,088	97,214,356,704	97,400,151,792
# of Trades	112,648	23,445,075	23,557,723
Energy Services*			
Number of Issuers	17	35	52
QMV (C\$)	247,738,510	15,292,953,794	15,540,692,304
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	114,801,316	1,770,574,848	1,885,376,164
Value Traded (C\$)	18,642,936	8,983,490,663	9,002,133,598
# of Trades	11,828	3,429,347	3,441,175
Utilities & Pipelines			
Number of Issuers	2	18	20
QMV (C\$)	112,439,460	264,767,188,100	264,879,627,560
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	5,021,037	3,535,684,524	3,540,705,561
Value Traded (C\$)	10,738,009	132,315,386,906	132,326,124,915
# of Trades	3,290	13,349,035	13,352,325

What's Happening by Sector (YTD July 2020)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	35	69	104
QMV (C\$)	435,517,660	232,405,141,899	232,840,659,559
New Listings	-	1	1
Equity Capital Raised (C\$)	24,235,826	1,241,414,548	1,265,650,374
Number of Financings	10	11	21
Volume Traded	466,357,176	2,831,041,586	3,297,398,762
Value Traded (C\$)	44,268,357	89,489,649,829	89,533,918,185
# of Trades	43,061	13,652,302	13,695,363
Communications & Media			
Number of Issuers	11	22	33
QMV (C\$)	688,448,555	185,085,560,084	185,774,008,639
New Listings	-	-	-
Equity Capital Raised (C\$)	2,179,992	1,811,250,000	1,813,429,992
Number of Financings	2	2	4
Volume Traded	131,653,045	1,672,471,187	1,804,124,232
Value Traded (C\$)	17,660,950	62,978,919,459	62,996,580,409
# of Trades	9,876	6,882,996	6,892,872
Financial Services			
Number of Issuers	55	75	130
QMV (C\$)	4,986,641,472	718,829,750,768	723,816,392,240
New Listings	2	1	3
Equity Capital Raised (C\$)	41,755,555	217,897,363	259,652,918
Number of Financings	11	3	14
Volume Traded	698,869,349	6,782,968,998	7,481,838,347
Value Traded (C\$)	214,570,438	333,315,426,390	333,529,996,828
# of Trades	130,672	25,407,513	25,538,185

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	49	123	172
QMV (C\$)	1,327,039,544	354,293,177,406	355,620,216,949
New Listings	2	2	4
Equity Capital Raised (C\$)	49,671,713	4,285,845,602	4,335,517,315
Number of Financings	10	11	21
Volume Traded	400,498,691	6,657,273,387	7,057,772,078
Value Traded (C\$)	184,775,417	115,583,581,029	115,768,356,446
# of Trades	75,449	16,808,439	16,883,888
Real Estate			
Number of Issuers	27	57	84
QMV (C\$)	1,910,959,696	90,157,033,788	92,067,993,484
New Listings	2	1	3
Equity Capital Raised (C\$)	276,498,994	1,462,763,808	1,739,262,802
Number of Financings	9	9	18
Volume Traded	103,533,066	2,630,267,249	2,733,800,315
Value Traded (C\$)	215,083,398	45,325,517,088	45,540,600,486
# of Trades	81,785	10,419,366	10,501,151

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