

THE

MiG

REPORT

The MiG Report - January 2025: By The Numbers

New Listings* (YTD January 2025)

25 new listings on TSX (24) and TSXV (1)
3 Companies + 22 ETPs

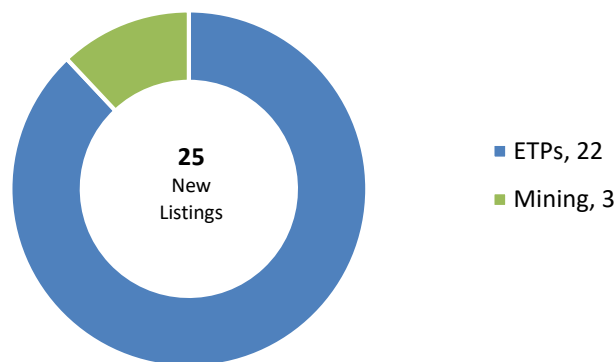
Equity Capital Raised (YTD January 2025)

\$1.3 billion on TSX and TSXV

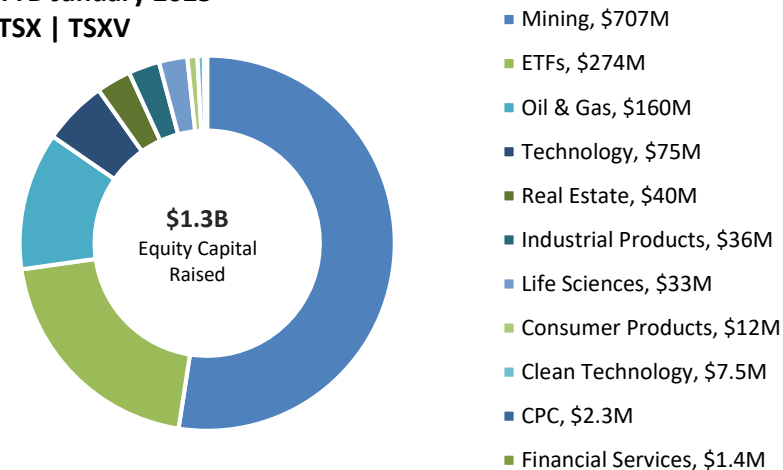
\$19 million - Average financing size on TSX

\$4.2 million - Average financing size on TSXV

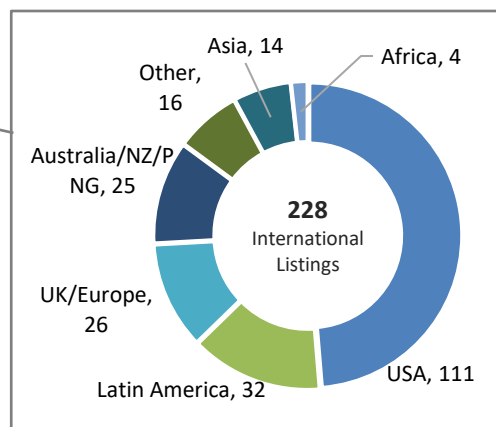
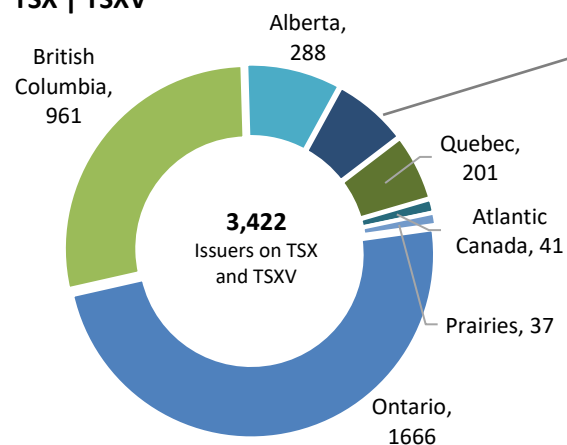
New Listings by Sector YTD January 2025 TSX | TSXV



Equity Capital Raised by Sector YTD January 2025 TSX | TSXV



Listed Companies by HQ Location As at January 31, 2025 TSX | TSXV



Click here to view the [January 2025 TSX/TSXV Issuers List](#)

Click here to view the [YTD January 2025 TSX/TSXV New Issuers List](#)

For more resources, visit tsx.com/mig

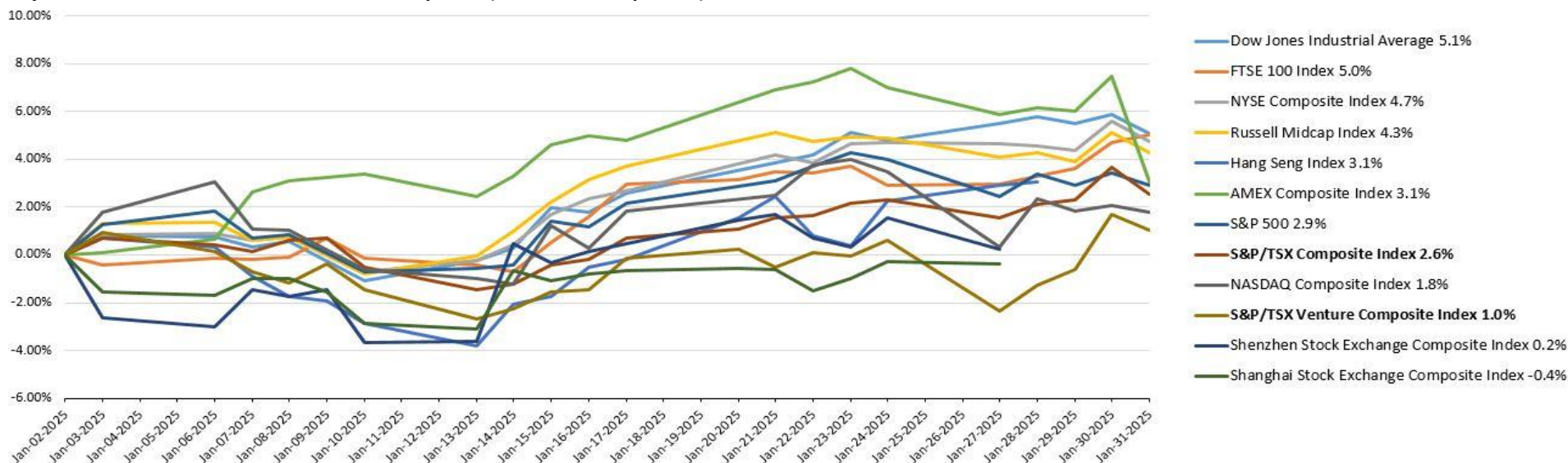
*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

*ETPs includes 2 CDRs.

What's Going on Generally (YTD/as at January 31, 2025)

	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	1,580	1,665	-5%	1,842	1,811	2%	3,422	3,476	-2%
Market Capitalization (C\$ Billions)	91.6	69.9	31%	5,060.3	4,162.3	22%	5,151.9	4,232.2	22%
Going Public Activity/New Listings	1	12	-92%	24	9	167%	25	21	19%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	-	-	0%	-	-	0%	-	-	0%
CPC/SPAC IPOs	-	3	-100%	-	-	0%	-	3	-100%
ETF & Closed-End Fund IPOs	-	-	-	20	8	150%	20	8	150%
Qualifying Transactions (QTs)	1	2	-50%	-	-	0%	1	2	-50%
Qualifying Acquisitions (QAs)	-	-	-	-	-	0%	-	-	0%
Reverse-Takeovers (RTOs)	-	1	-100%	-	-	-	-	1	-100%
TSXV Grads	-	-	-	2	1	100%	2	1	100%
Other	-	6	-100%	2	-	100%	2	6	-67%
Equity Capital Raised (C\$ Millions)	533.6	351.8	52%	815.0	217.7	274%	1,348.6	569.6	137%
Initial Public Offerings	-	0.7	-100%	272.4	16.8	1522%	272.4	17.5	1459%
Public Offerings/Supplementary	25.0	66.2	-62%	286.9	31.6	807%	311.9	97.8	219%
Private Placements	508.6	285.0	78%	255.7	169.3	51%	764.3	454.3	68%
Number of Financings	126	150	-16%	43	31	39%	169	181	-7%
Volume Traded (Billions of Shares)	3.2	2.7	18%	7.3	6.4	13%	10.4	9.1	15%
Value Traded (C\$ Billions)	1.5	1.1	37%	263.2	206.3	28%	264.7	207.5	28%
# of Trades (Millions)	0.8	0.7	20%	20.2	17.6	15%	21.0	18.2	15%
S&P/TSX/TSXV Composite Indices	623.8	550.4	13%	25,533.1	21,021.9	21%			

Major Global Index Performance -- YTD January 2025 (Source: S&P Capital IQ)

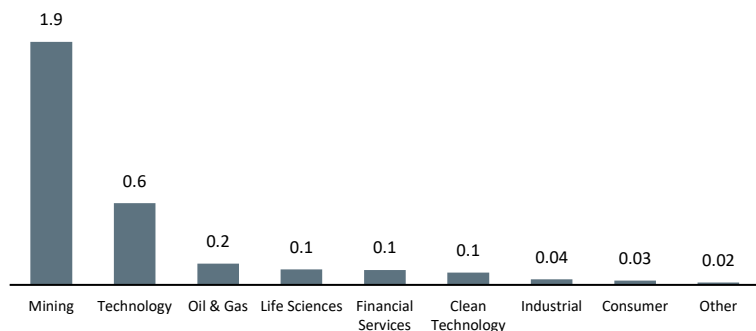


What's Listed on TSX and TSX Venture Exchange (As at January 31, 2025)

Sector	TSX Venture Exchange				Toronto Stock Exchange				TSXV and TSX			
	Listed Issuers		Total Market Cap (\$ millions)		Listed Issuers		Total Market Cap (\$ millions)		Listed Issuers		Total Market Cap (\$ millions)	
Clean Technology & Renewable Energy	55	3%	1,691	2%	33	2%	38,930	1%	88	3%	40,621	1%
Closed-End Funds					63	3%	48,019	1%	63	2%	48,019	1%
Comm. & Media	7	0.4%	123	0.1%	19	1%	211,330	4%	26	1%	211,453	4%
Consumer Products & Services	37	2%	1,061	1%	59	3%	335,624	7%	96	3%	336,685	7%
CPC/SPAC	188	12%	118	0.1%	3	0.2%	423	0.008%	191	6%	541	0.01%
ETPs					1,073	58%	560,338	11%	1,073	31%	560,338	11%
Financial Services	41	3%	13,802	15%	66	4%	1,325,283	26%	107	3%	1,339,085	26%
Industrial Products & Services	30	2%	1,135	1%	108	6%	587,630	12%	138	4%	588,765	11%
Life Sciences	74	5%	2,025	2%	45	2%	23,495	0%	119	3%	25,521	0%
Mining	907	57%	39,752	43%	183	10%	618,669	12%	1,090	32%	658,420	13%
Oil & Gas	71	4%	4,338	5%	55	3%	378,285	7%	126	4%	382,623	7%
Real Estate	25	2%	686	1%	60	3%	96,855	2%	85	2%	97,541	2%
Technology	144	9%	26,879	29%	58	3%	456,202	9%	202	6%	483,081	9%
Utilities & Pipelines	1	0.1%	10	0.01%	17	1%	379,208	7%	18	1%	379,218	7%
TOTAL	1,580	100%	91,620	100%	1,842	100%	5,060,290	100%	3,422	100%	5,151,910	100%
Region												
British Columbia	828	52%	28,636	31%	133	7%	307,343	6%	961	28%	335,979	7%
Alberta	153	10%	5,803	6%	135	7%	832,238	16%	288	8%	838,041	16%
Prairies	21	1%	411	0%	16	1%	145,131	3%	37	1%	145,542	3%
Ontario	333	21%	30,564	33%	1,333	72%	2,861,522	57%	1,666	49%	2,892,087	56%
Quebec	79	5%	3,038	3%	122	7%	578,769	11%	201	6%	581,807	11%
Atlantic Canada	25	2%	1,180	1%	16	1%	64,415	1%	41	1%	65,594	1%
International	141	9%	21,988	24%	87	5%	270,872	5%	228	7%	292,860	6%
International Breakdown:												
USA	69	49%	3,967	18%	42	48%	203,500	75%	111	49%	207,468	71%
Africa	2	1%	1,226	6%	2	2%	342	0%	4	2%	1,568	1%
Asia	8	6%	1,321	6%	6	7%	4,735	2%	14	6%	6,056	2%
Australia/NZ/PNG	16	11%	451	2%	9	10%	15,404	6%	25	11%	15,855	5%
Latin America	16	11%	2,865	13%	16	18%	42,838	16%	32	14%	45,703	16%
Other	13	9%	220	1%	3	3%	81	0.0%	16	7%	300	0.1%
UK/Europe	17	12%	11,938	54%	9	10%	3,972	1%	26	11%	15,910	5%
TOTAL	1,580	100%	91,620	100%	1,842	100%	5,060,290	100%	3,422	100%	5,151,910	100%

*ETPs includes 2 CDRs.

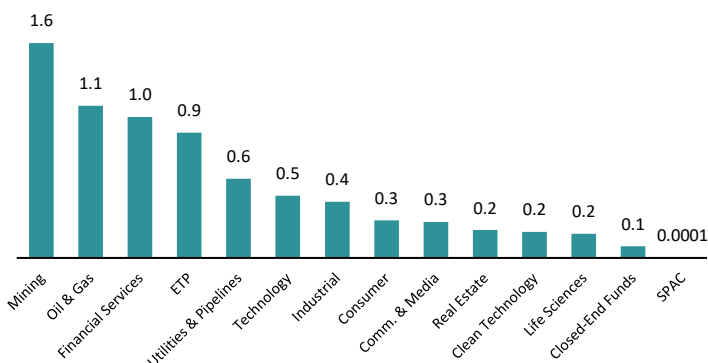
Volume Traded YTD January 2025 on TSXV by Sector (Billions of Shares)



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

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Volume Traded YTD January 2025 on TSX by Sector (Billions of Shares)



What's New on TSX and TSX Venture Exchange (YTD January 2025)

TSXV and TSX	YTD January 2025				YTD January 2024			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	2	-	-	2
Closed-End Funds	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	-	-	-	-
CPC/SPAC	-	-	-	-	3	-	-	3
ETPs*	22	-	-	22	8	-	-	8
Financial Services	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	-	-	-	-
Mining	3	-	-	3	7	-	1	8
Oil & Gas	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	25	-	-	25	20	-	1	21

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other			
	YTD January 2025				YTD January 2024				YTD January 2025				YTD January 2025				YTD January 2025			
	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	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPC	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-
ETPs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	1	-	-	1	6	-	1	7	-	-	1	1	-	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	1	-	-	1	11	-	1	12	-	-	-	1	-	-	-	-	-	-	-	-

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other			
	YTD January 2025				YTD January 2024				YTD January 2025				YTD January 2025				YTD January 2025			
	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETPs*	22	-	-	22	8	-	-	8	20	-	20	-	-	-	-	2	-	-	-	2
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	2	-	-	2	1	-	-	1	-	-	2	2	-	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	24	-	-	24	9	-	-	9	20	-	20	2	-	-	2	-	-	-	2	-

*ETPs includes 2 CDRs.

What's Financed on TSX and TSX Venture Exchange by Sector (YTD January 2025)

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	-	-	7.5	7.5	-	-	-	-	-	-	7.5	7.5
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	3.2	3.2	-	-	8.4	8.4	-	-	11.6	11.6
CPC/SPAC	-	-	2.3	2.3	-	-	-	-	-	-	2.3	2.3
ETFs	-	-	-	-	272.4	1.8	-	274.2	272.4	1.8	-	274.2
Financial Services	-	-	1.4	1.4	-	-	-	-	-	-	1.4	1.4
Industrial Products & Services	-	6.3	30.0	36.3	-	-	-	-	-	6.3	30.0	36.3
Life Sciences	-	-	-	-	-	30.0	3.0	33.0	-	30.0	3.0	33.0
Mining	-	18.7	448.6	467.3	-	22.6	217.3	239.9	-	41.3	665.9	707.2
Oil & Gas	-	-	2.1	2.1	-	157.8	-	157.8	-	157.8	2.1	159.9
Real Estate	-	-	-	-	-	40.3	-	40.3	-	40.3	-	40.3
Technology	-	-	13.4	13.4	-	34.5	27.0	61.5	-	34.5	40.4	74.9
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	25.0	508.6	533.6	272.4	286.9	255.7	815.0	272.4	311.9	764.3	1,348.6

Top 10 Financings in January 2025

TSXV Top 10 Financings

1. Osisko Metals Incorporated, Mining - \$107M Private Placement
2. Osisko Development Corp., Mining - \$80M Private Placement
3. Nouveau Monde Graphite Inc., Mining - \$72M Private Placement
4. Amaroq Minerals Ltd., Mining - \$49M Private Placement
5. The Western Investment Company of Canada Limited, Industrial - \$36M PO/PP
6. AuMega Metals Ltd, Mining - \$16M Private Placement
7. Blackrock Silver Corp., Mining - \$14M Public Offering
8. 1911 Gold Corporation, Mining - \$7.8M Private Placement
9. Falco Resources Ltd., Mining - \$6.0M Private Placement
10. Galway Metals Inc., Mining - \$5.5M Private Placement

TSX Top 10 Financings

1. Fidelity Absolute Income Fund, ETP - \$170M Initial Public Offering
2. Spartan Delta Corp., Oil & Gas - \$98M Public Offering
3. Fidelity Core U.S. Bond ETF, ETP - \$72M Initial Public Offering
4. Patriot Battery Metals Inc., Mining - \$69M Private Placement
5. Cardinal Energy Ltd., Oil & Gas - \$60M Public Offering
6. Americas Gold and Silver Corporation, Mining - \$50M Private Placement
7. i-80 Gold Corp., Mining - \$46M Public Offering/Private Placement
8. BTB Real Estate Investment Trust, Real Estate - \$40M Public Offering
9. Calibre Mining Corp., Mining - \$40M Private Placement
10. Vitalhub Corp., Technology - \$35M Public Offering

Includes supplementary & secondary offerings

What's Happening by Sector (YTD January 2025)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	55	33	88
Market Capitalization (C\$)	1,691,297,608	38,929,512,961	40,620,810,568
New Listings	-	-	-
Equity Capital Raised (C\$)	7,548,193	-	7,548,193
Number of Financings	5	-	5
Volume Traded	96,037,720	190,639,408	286,677,128
Value Traded (C\$)	33,807,962	2,035,467,500	2,069,275,462
# of Trades	25,447	522,767	548,214
Life Sciences			
Number of Issuers	74	45	119
Market Capitalization (C\$)	2,025,092,152	23,495,426,311	25,520,518,463
New Listings	-	-	-
Equity Capital Raised (C\$)	-	33,000,000	33,000,000
Number of Financings	-	2	2
Volume Traded	121,758,039	175,142,829	296,900,868
Value Traded (C\$)	30,764,164	489,499,608	520,263,771
# of Trades	24,066	271,691	295,757
Technology			
Number of Issuers	144	58	202
Market Capitalization (C\$)	26,879,445,609	456,201,778,199	483,081,223,807
New Listings	-	-	-
Equity Capital Raised (C\$)	13,387,392	61,480,136	74,867,528
Number of Financings	5	2	7
Volume Traded	642,392,297	453,733,480	1,096,125,777
Value Traded (C\$)	629,421,129	17,672,894,207	18,302,315,335
# of Trades	277,174	1,285,659	1,562,833

	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	188	
Market Capitalization (C\$)	118,273,521	
New Listings	-	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		3
Market Capitalization (C\$)		422,549,795
New Listings		-
Exchange-Traded Products (ETPs)		
Number of Issuers		1,073
Market Capitalization (C\$)		560,337,642,273
New Listings		22
Closed-End Funds (CEFs)		
Number of Issuers		63
Market Capitalization (C\$)		48,018,789,956
New Listings		-

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	907	183	1,090
Market Capitalization (C\$)	39,751,755,567	618,668,579,826	658,420,335,393
New Listings	1	2	3
Equity Capital Raised (C\$)	467,325,310	239,883,757	707,209,067
Number of Financings	107	13	120
Volume Traded	1,909,573,256	1,568,671,019	3,478,244,275
Value Traded (C\$)	667,396,067	22,020,742,540	22,688,138,607
# of Trades	406,366	3,967,045	4,373,411
Oil and Gas			
Number of Issuers	71	55	126
Market Capitalization (C\$)	4,337,909,678	378,285,140,109	382,623,049,787
New Listings	-	-	-
Equity Capital Raised (C\$)	2,149,705	157,753,036	159,902,741
Number of Financings	3	2	5
Volume Traded	167,167,533	1,110,947,309	1,278,114,842
Value Traded (C\$)	82,405,923	26,879,861,634	26,962,267,556
# of Trades	37,111	2,988,409	3,025,520
Energy Services*			
Number of Issuers	8	31	39
Market Capitalization (C\$)	628,120,685	25,263,770,394	25,891,891,080
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	15,972,441	126,961,857	142,934,298
Value Traded (C\$)	29,835,238	1,758,332,874	1,788,168,112
# of Trades	9,912	440,079	449,991
Utilities & Pipelines			
Number of Issuers	1	17	18
Market Capitalization (C\$)	9,553,347	379,208,272,720	379,217,826,068
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	69,205	576,842,669	576,911,874
Value Traded (C\$)	10,695	29,357,926,997	29,357,937,692
# of Trades	21	1,696,310	1,696,331

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

What's Happening by Sector (YTD January 2025)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	37	59	96
Market Capitalization (C\$)	1,060,869,678	335,623,915,900	336,684,785,579
New Listings	-	-	-
Equity Capital Raised (C\$)	3,189,098	8,400,000	11,589,098
Number of Financings	1	1	2
Volume Traded	33,409,554	275,308,221	308,717,775
Value Traded (C\$)	25,893,621	13,078,050,298	13,103,943,919
# of Trades	15,933	1,099,077	1,115,010
Communications & Media			
Number of Issuers	7	19	26
Market Capitalization (C\$)	122,933,855	211,329,931,541	211,452,865,396
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	6,478,094	262,692,486	269,170,580
Value Traded (C\$)	756,752	8,206,595,699	8,207,352,451
# of Trades	988	828,986	829,974
Financial Services			
Number of Issuers	41	66	107
Market Capitalization (C\$)	13,801,837,011	1,325,283,371,339	1,339,085,208,350
New Listings	-	-	-
Equity Capital Raised (C\$)	1,400,000	-	1,400,000
Number of Financings	1	-	1
Volume Traded	116,798,714	1,029,594,172	1,146,392,886
Value Traded (C\$)	33,914,798	91,912,968,766	91,946,883,564
# of Trades	16,259	2,755,266	2,771,525

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	30	108	138
Market Capitalization (C\$)	1,135,212,013	587,630,043,511	588,765,255,524
New Listings	-	-	-
Equity Capital Raised (C\$)	36,296,946	-	36,296,946
Number of Financings	2	-	2
Volume Traded	44,963,924	410,662,469	455,626,393
Value Traded (C\$)	39,743,708	21,027,911,324	21,067,655,031
# of Trades	13,480	1,952,647	1,966,127
Real Estate			
Number of Issuers	25	60	85
Market Capitalization (C\$)	685,641,853	96,854,900,774	97,540,542,627
New Listings	-	-	-
Equity Capital Raised (C\$)	-	40,250,000	40,250,000
Number of Financings	-	1	1
Volume Traded	6,135,980	203,348,001	209,483,981
Value Traded (C\$)	3,437,508	3,562,990,631	3,566,428,139
# of Trades	1,579	744,291	745,870

LISTINGS STATISTICS

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