



TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

The MiG Report

November 2025



The MiG Report - November 2025: By The Numbers

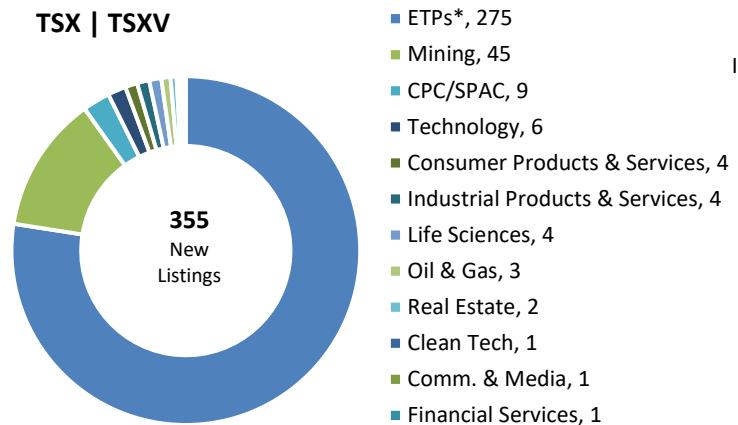
New Listings** (YTD November 2025)

355 new listings on TSX (292) and TSXV (63)
71 Companies + 275 ETPs* + 8 CPCs + 1 SPAC

New Listings by Sector

YTD November 2025

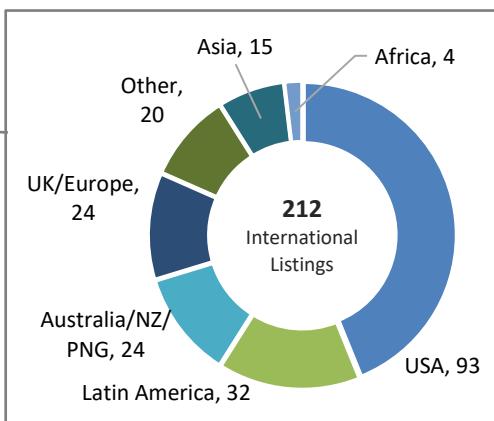
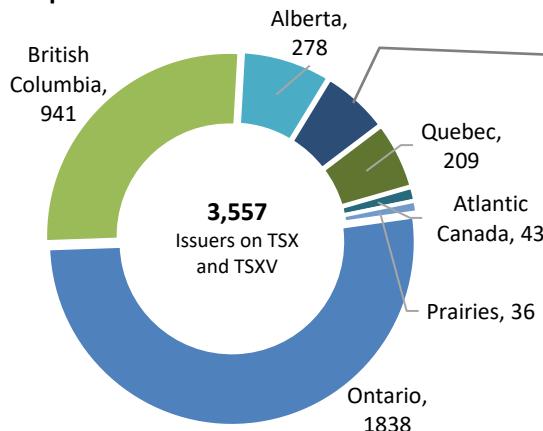
TSX | TSXV



Listed Companies by HQ Location

As at November 30, 2025

TSX | TSXV



Equity Capital Raised (YTD November 2025)

\$28.8 billion on TSX and TSXV

\$36.8 million - Average financing size on TSX

\$6.0 million - Average financing size on TSXV

New International Listings:

TSX

Beyond Oil Ltd., Industrial Products & Services, Israel

MAK Acquisition Corp., SPAC, Cayman Islands

Alkane Resources Limited, Mining, Australia

TSXV

Seignal Inc., Life Sciences, Israel

Excalibur Metals Corp., Mining, Carson City, NV

VVT Med Inc., Life Sciences, Israel

(continued on page 4)

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

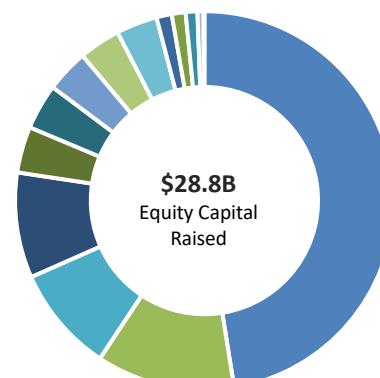
[Click here to view the YTD November 2025 TSX/TSXV New Issuers List](#)

For more resources, visit tsx.com/mig

Equity Capital Raised by Sector

YTD November 2025

TSX | TSXV



*ETPs includes 38 CDRs.

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

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What's Going on Generally (YTD/as at November 30, 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	1,540	1,600	-4%	2,017	1,827	10%	3,557	3,427	4%
Market Capitalization (C\$ Billions)	133.7	86.6	54%	6,214.9	5,072.6	23%	6,348.6	5,159.3	23%
Going Public Activity/New Listings	63	69	-9%	292	141	107%	355	210	69%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	3	4	-25%	2	1	100%	5	5	0%
CPC/SPAC IPOs	8	8	0%	1	1	0%	9	9	0%
ETF & Closed-End Fund IPOs				252	125	102%	252	125	102%
Qualifying Transactions (QTs)	22	17	29%				22	17	29%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
Reverse-Takeovers (RTOs)	5	4	25%		9	9	5	4	25%
TSXV Grads				9	9	0%	9	9	0%
Other	25	36	-31%	28	5	460%	53	41	29%
Equity Capital Raised (C\$ Millions)	8,510.5	4,210.2	102%	20,257.5	14,954.0	35%	28,768.0	19,164.2	50%
Initial Public Offerings	18.2	10.6	72%	2,522.2	1,322.1	91%	2,540.4	1,332.7	91%
Public Offerings/Supplementary	1,745.9	980.4	78%	12,858.7	10,891.4	18%	14,604.6	11,871.8	23%
Private Placements	6,746.4	3,219.2	110%	4,876.5	2,740.6	78%	11,622.9	5,959.7	95%
Number of Financings	1,427	1,233	16%	550	394	40%	1,977	1,627	22%
Volume Traded (Billions of Shares)	41.9	29.6	42%	94.7	79.7	19%	136.7	109.3	25%
Value Traded (C\$ Billions)	27.9	12.6	122%	3,366.5	2,623.2	28%	3,394.4	2,635.7	29%
# of Trades (Millions)	13.0	7.3	76%	249.3	201.9	23%	262.2	209.2	25%
S&P/TSX/TSXV Composite Indices	937.3	614.3	53%	31,382.8	25,648.0	22%			

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

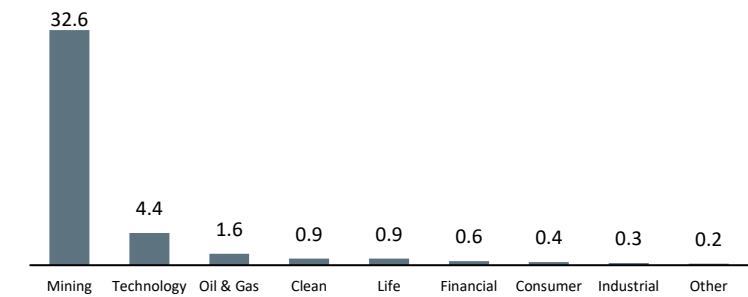


What's Listed on TSX and TSX Venture Exchange (As at November 30, 2025)

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	53	3%	1,556	1%	29	1%	46,755	1%	82	2%	48,312	1%
Closed-End Funds					62	3%	67,939	1%	62	2%	67,939	1%
Comm. & Media	7	0.5%	139	0.1%	19	1%	194,801	3%	26	1%	194,940	3%
Consumer Products & Services	35	2%	1,250	1%	58	3%	398,203	6%	93	3%	399,452	6%
CPC/SPAC	175	11%	136	0.1%	2	0.1%	321	0.005%	177	5%	457	0.01%
ETPs*					1,284	64%	729,940	12%	1,284	36%	729,940	11%
Financial Services	39	3%	15,520	12%	64	3%	1,680,101	27%	103	3%	1,695,620	27%
Industrial Products & Services	30	2%	1,507	1%	105	5%	580,593	9%	135	4%	582,100	9%
Life Sciences	73	5%	2,238	2%	40	2%	24,553	0%	113	3%	26,791	0%
Mining	898	58%	79,751	60%	172	9%	1,013,869	16%	1,070	30%	1,093,620	17%
Oil & Gas	72	5%	4,594	3%	52	3%	429,055	7%	124	3%	433,648	7%
Real Estate	22	1%	631	0%	59	3%	103,622	2%	81	2%	104,252	2%
Technology	135	9%	26,407	20%	54	3%	512,560	8%	189	5%	538,968	8%
Utilities & Pipelines	1	0.1%	9	0.01%	17	1%	432,566	7%	18	1%	432,575	7%
TOTAL	1,540	100%	133,738	100%	2,017	100%	6,214,878	100%	3,557	100%	6,348,617	100%
Region												
British Columbia	813	53%	57,422	43%	128	6%	427,396	7%	941	26%	484,817	8%
Alberta	154	10%	7,040	5%	124	6%	899,480	14%	278	8%	906,521	14%
Prairies	21	1%	389	0%	15	1%	191,621	3%	36	1%	192,010	3%
Ontario	325	21%	36,677	27%	1,513	75%	3,632,097	58%	1,838	52%	3,668,773	58%
Quebec	71	5%	7,188	5%	138	7%	650,563	10%	209	6%	657,751	10%
Atlantic Canada	27	2%	2,833	2%	16	1%	77,649	1%	43	1%	80,482	1%
International	129	8%	22,189	17%	83	4%	336,073	5%	212	6%	358,263	6%
International Breakdown:												
		USA	58	45%	3,649	16%	35	42%	224,467	67%	93	44%
		Africa	2	2%	1,469	7%	2	2%	571	0%	4	2%
		Asia	7	5%	71	0%	8	10%	15,419	5%	15	7%
		Australia/NZ/PNG	15	12%	852	4%	9	11%	31,168	9%	24	11%
		Latin America	16	12%	4,015	18%	16	19%	44,314	13%	32	15%
		Other	16	12%	377	2%	4	5%	339	0.1%	20	9%
		UK/Europe	15	12%	11,756	53%	9	11%	19,795	6%	24	11%
TOTAL	1,540	100%	133,738	100%	2,017	100%	6,214,878	100%	3,557	100%	6,348,617	100%

*ETPs include 38 CDRs.

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

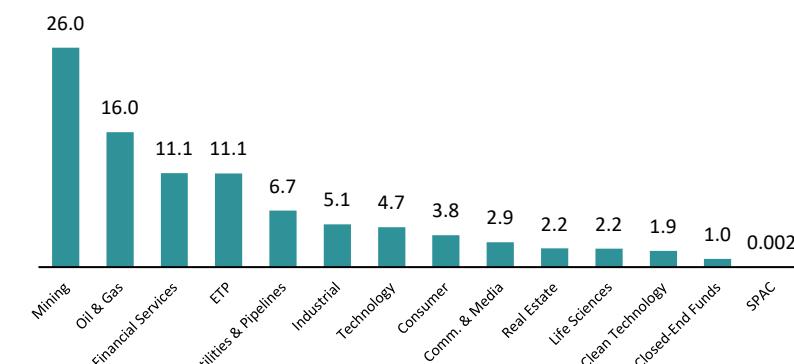


*Other includes Comm. & Media, CPCs, Real Estate and Utilities & Pipelines.

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



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

TSXV and TSX	YTD November 2025				YTD November 2024			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	1	-	-	1	5	2	-	7
Closed-End Funds	-	-	-	-	3	-	-	3
Comm. & Media	1	-	-	1	-	-	-	-
Consumer Products & Services	3	-	1	4	3	-	-	3
CPC/SPAC	8	-	1	9	8	1	-	9
ETPs*	275	-	-	275	122	-	-	122
Financial Services	1	-	-	1	-	-	-	-
Industrial Products & Services	3	-	1	4	3	-	-	3
Life Sciences	2	-	2	4	5	-	1	6
Mining	40	3	2	45	41	-	5	46
Oil & Gas	3	-	-	3	5	-	-	5
Real Estate	1	1	-	2	-	-	-	-
Technology	5	-	1	6	5	-	-	5
Utilities & Pipelines	-	-	-	-	1	-	-	1
Total	343	4	8	355	201	3	6	210

(continued from page 1)

TSX

GO Residential Real Estate Investment Trust, Real Estate, New York, NY
Southern Cross Gold Consolidated Ltd., Mining, Australia (TSXV Grad)

TSXV

xTAO Inc., Technology, Cayman Islands
Eshbal Functional Food Inc., Consumer Products & Services, Israel
GreenLight Metals Inc., Mining, Medford, WI
Scandium International Mining Corp., Mining, Reno, NV

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other			
	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
Sector																				
Clean Tech & Renewable Energy	1	-	-	1	5	1	-	6	-	1	-	1	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	2	-	1	3	1	-	-	1	-	2	1	3	-	-	-	-	-	-	-	-
CPC	8	-	-	8	8	-	-	8	8	-	-	-	-	-	-	-	-	-	-	-
ETPs*																				
Financial Services	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-
Industrial Products & Services	2	-	-	2	2	-	-	2	-	2	-	2	-	-	-	-	-	-	-	-
Life Sciences	2	-	2	4	4	-	1	5	-	2	1	3	-	1	1	-	-	-	-	-
Mining	32	3	-	35	34	-	4	38	3	8	1	9	4	-	4	17	2	19	-	-
Oil & Gas	3	-	-	3	4	-	-	4	-	-	-	-	-	-	-	3	3	3	-	-
Real Estate	1	-	-	1	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-
Technology	4	-	1	5	5	-	-	5	-	3	-	3	-	-	-	1	1	2	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	56	3	4	63	63	1	5	69	11	-	-	11	19	1	2	22	2	1	25	-

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other					
	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		
Sector																						
Clean Tech & Renewable Energy	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-	-	-	-	-		
Closed-End Funds	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-		
Comm. & Media	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	1	1	-	-		
Consumer Products & Services	1	-	-	1	2	-	-	2	-	-	-	-	-	-	-	-	1	1	-	-		
SPAC	-	-	1	1	-	1	-	1	-	1	1	-	-	-	-	-	-	-	-	-		
ETPs*	275	-	-	275	122	-	-	122	252	-	252	-	-	-	-	-	23	23	23	-		
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Industrial Products & Services	1	-	1	2	1	-	-	1	1	1	1	-	-	-	-	-	1	1	1	-		
Life Sciences	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-		
Mining	8	-	2	10	7	-	1	8	-	7	1	8	-	-	-	1	1	1	2	-		
Oil & Gas	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-		
Real Estate	-	1	-	1	-	-	-	-	1	1	1	1	-	-	-	-	-	-	-	-		
Technology	1	-	-	1	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-		
Utilities & Pipelines	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-		
Total	287	1	4	292	138	2	1	141	253	1	1	255	8	-	1	9	-	-	26	-	2	28

*ETPs include 38 CDRs.

What's Financed on TSX and TSX Venture Exchange by Sector (YTD November 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	-	18.8	73.6	92.4	-	679.9	280.4	960.3	-	698.7	354.0	1,052.7
Closed-End Funds					-	1,018.3	-	1,018.3	-	1,018.3	-	1,018.3
Comm. & Media	-	-	4.4	4.4	-	10.6	5.2	15.9	-	10.6	9.6	20.3
Consumer Products & Services	-	-	42.9	42.9	-	287.5	8.4	295.9	-	287.5	51.3	338.8
CPC/SPAC	5.6	-	3.4	9.0	139.6	-	-	139.6	145.2	-	3.4	148.6
ETPs*					986.8	23.0	-	1,009.8	986.8	23.0	-	1,009.8
Financial Services	-	-	468.8	468.8	-	1,283.2	860.4	2,143.6	-	1,283.2	1,329.2	2,612.4
Industrial Products & Services	-	34.1	48.6	82.8	704.0	1,802.5	-	2,506.5	704.0	1,836.6	48.6	2,589.2
Life Sciences	-	46.0	78.7	124.7	-	141.4	22.3	163.6	-	187.3	101.0	288.3
Mining	12.6	978.2	5,644.6	6,635.3	-	3,559.7	3,466.5	7,026.2	12.6	4,537.9	9,111.0	13,661.5
Oil & Gas	-	46.4	63.0	109.4	-	235.5	31.0	266.6	-	281.9	94.0	375.9
Real Estate	-	-	1.5	1.5	691.9	410.5	16.0	1,118.4	691.9	410.5	17.5	1,119.9
Technology	-	622.4	317.0	939.5	-	157.6	36.1	193.7	-	780.0	353.1	1,133.1
Utilities & Pipelines	-	-	-	-	-	3,249.0	150.1	3,399.1	-	3,249.0	150.1	3,399.1
TOTAL	18.2	1,745.9	6,746.4	8,510.5	2,522.2	12,858.7	4,876.5	20,257.5	2,540.4	14,604.6	11,622.9	28,768.0

*ETPs include CDRs.

Top 10 Corporate Financings in November 2025

TSXV Top 10 Corporate Financings

1. Standard Lithium Ltd., Mining - \$182M Public Offering
2. Elemental Royalty Corporation, Mining - \$138M Private Placement
3. NeXGold Mining Corp., Mining - \$113M Private Placement
4. ATEX Resources Inc., Mining - \$110M Private Placement
5. Hive Digital Technologies Ltd., Technology - \$103M Public Offering**
6. Amaroq Ltd., Mining - \$83M Private Placement
7. Osisko Development Corp., Mining - \$82M Private Placement
8. Mako Mining Corp., Mining - \$55M Private Placement
9. Founders Metals Inc., Mining - \$50M Private Placement
10. Electra Battery Materials Corporation, Mining - \$48M Private Placement

TSX Top 10 Corporate Financings

1. Boyd Group Services inc., Industrial Products & Services - \$1.3B Public Offering
2. Brookfield Renewable Partners L.P., Clean Technology & Renewable Energy - \$911M PO/PP
3. AltaGas Ltd., Utilities & Pipelines - \$461M Public Offering
4. Brookfield Corporation, Financial Services - \$250M Public Offering
5. Canadian Utilities Limited, Utilities & Pipelines - \$201M Public Offering
6. Power Corporation of Canada, Financial Services - \$200M Public Offering
7. Troilus Gold Corp., Mining - \$173M Public Offering
8. Intact Financial Corporation, Financial Services - \$150M Public Offering
9. GoGold Resources Inc., Mining - \$144M Public Offering
10. StorageVault Canada Inc., Real Estate - \$58M Public Offering

**Total raised from an ATM distribution

Includes supplementary & secondary offerings

What's Happening by Sector (YTD November 2025)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	53	29	82
Market Capitalization (C\$)	1,556,247,300	46,755,318,404	48,311,565,704
New Listings	1	-	1
Equity Capital Raised (C\$)	92,393,334	960,331,414	1,052,724,748
Number of Financings	44	4	48
Volume Traded	941,418,906	1,936,700,320	2,878,119,226
Value Traded (C\$)	295,152,000	22,331,261,934	22,626,413,934
# of Trades	227,126	4,898,319	5,125,445

	TSXV	TSX	TSXV and TSX
Life Sciences			
Number of Issuers	73	40	113
Market Capitalization (C\$)	2,238,359,374	24,552,949,046	26,791,308,420
New Listings	4	-	4
Equity Capital Raised (C\$)	124,661,091	163,633,868	288,294,959
Number of Financings	50	7	57
Volume Traded	923,719,585	2,178,873,636	3,102,593,221
Value Traded (C\$)	391,070,137	6,365,047,411	6,756,117,548
# of Trades	256,718	3,206,115	3,462,833

	TSXV	TSX	TSXV and TSX
Technology			
Number of Issuers	135	54	189
Market Capitalization (C\$)	26,407,436,407	512,560,205,209	538,967,641,616
New Listings	5	1	6
Equity Capital Raised (C\$)	939,452,829	193,667,742	1,133,120,571
Number of Financings	114	10	124
Volume Traded	4,447,000,614	4,708,397,769	9,155,398,383
Value Traded (C\$)	7,814,771,983	239,997,394,870	247,812,166,852
# of Trades	2,605,850	14,833,032	17,438,882

	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	175	
Market Capitalization (C\$)	136,333,394	
New Listings	8	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		2
Market Capitalization (C\$)		321,000,000
New Listings		1
Exchange-Traded Products (ETPs**)		
Number of Issuers		1,284
Market Capitalization (C\$)		729,939,776,449
New Listings		275
Closed-End Funds (CEFs)		
Number of Issuers		62
Market Capitalization (C\$)		67,939,434,233
New Listings		-

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	898	172	1,070
Market Capitalization (C\$)	79,751,244,132	1,013,868,731,802	1,093,619,975,934
New Listings	35	10	45
Equity Capital Raised (C\$)	6,635,342,933	7,026,168,528	13,661,511,461
Number of Financings	1,134	158	1,292
Volume Traded	32,593,571,982	25,976,942,701	58,570,514,683
Value Traded (C\$)	17,711,738,769	422,186,424,546	439,898,163,315
# of Trades	9,122,487	65,118,795	74,241,282
Oil and Gas			
Number of Issuers	72	52	124
Market Capitalization (C\$)	4,593,580,309	429,054,770,554	433,648,350,863
New Listings	3	-	3
Equity Capital Raised (C\$)	109,360,595	266,578,113	375,938,708
Number of Financings	29	9	38
Volume Traded	1,567,454,717	15,996,320,365	17,563,775,082
Value Traded (C\$)	588,802,155	418,226,547,656	418,815,349,811
# of Trades	326,177	32,852,824	33,179,001
Energy Services*			
Number of Issuers	8	32	40
Market Capitalization (C\$)	1,000,266,610	29,898,722,912	30,898,989,522
New Listings	-	1	1
Equity Capital Raised (C\$)	28,061,259	1,027,580,500	1,055,641,759
Number of Financings	3	3	6
Volume Traded	144,081,436	1,333,067,705	1,477,149,141
Value Traded (C\$)	376,386,633	19,227,292,198	19,603,678,830
# of Trades	111,639	4,789,651	4,901,290
Utilities & Pipelines			
Number of Issuers	1	17	18
Market Capitalization (C\$)	8,894,496	432,566,467,826	432,575,362,322
New Listings	-	-	-
Equity Capital Raised (C\$)	-	3,399,112,630	3,399,112,630
Number of Financings	-	5	5
Volume Traded	1,827,746	6,697,963,039	6,699,790,785
Value Traded (C\$)	329,067	362,593,169,790	362,593,498,857
# of Trades	532	17,447,466	17,447,998

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

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What's Happening by Sector (YTD November 2025)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX		TSXV	TSX	TSXV and TSX
Consumer Products & Services							
Number of Issuers	35	58	93		30	105	135
Market Capitalization (C\$)	1,249,760,420	398,202,667,711	399,452,428,132		1,506,967,806	580,593,313,307	582,100,281,113
New Listings	3	1	4		2	2	4
Equity Capital Raised (C\$)	42,876,741	295,900,000	338,776,741		82,758,142	2,506,484,732	2,589,242,874
Number of Financings	13	3	16		12	6	18
Volume Traded	436,718,649	3,775,926,573	4,212,645,222		293,395,619	5,084,447,477	5,377,843,096
Value Traded (C\$)	253,888,273	172,182,742,515	172,436,630,788		440,986,713	288,096,477,649	288,537,464,362
# of Trades	138,695	13,472,011	13,610,706		143,751	23,082,302	23,226,053
Communications & Media							
Number of Issuers	7	19	26		22	59	81
Market Capitalization (C\$)	139,109,032	194,801,355,626	194,940,464,658		630,626,389	103,621,543,155	104,252,169,544
New Listings	-	1	1		1	1	2
Equity Capital Raised (C\$)	4,379,600	15,896,970	20,276,570		1,464,000	1,118,431,982	1,119,895,982
Number of Financings	3	2	5		1	6	7
Volume Traded	57,348,476	2,934,880,986	2,992,229,462		95,372,578	2,207,522,509	2,302,895,087
Value Traded (C\$)	16,940,476	104,024,178,955	104,041,119,431		52,192,831	42,852,265,247	42,904,458,077
# of Trades	12,348	8,876,539	8,888,887		21,494	8,001,915	8,023,409
Financial Services							
Number of Issuers	39	64	103				
Market Capitalization (C\$)	15,519,902,079	1,680,100,565,882	1,695,620,467,961				
New Listings	1	-	1				
Equity Capital Raised (C\$)	468,785,244	2,143,583,688	2,612,368,932				
Number of Financings	11	15	26				
Volume Traded	550,274,775	11,149,592,884	11,699,867,659				
Value Traded (C\$)	284,414,756	975,198,875,992	975,483,290,748				
# of Trades	100,488	31,777,241	31,877,729				



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