



Methodology for the 2008 TSX Venture 50 ranking

Data and final ranking for the 2008 TSX Venture 50 was gathered, compiled and calculated by Irevna LLC, a market research firm based in New York.

Filter

Starting with 2,176 TSX Venture Exchange listed companies as of December 31, 2007, the following filters were applied:

- listed on the TSX Venture Exchange (not NEX) on December 31, 2007
- share price of at least CDN \$0.15 on December 31, 2006
- market capitalization greater than CDN \$5 million on December 31, 2007
- closing share price greater than \$0.50 on December 31, 2007
- listed on TSX Venture Exchange more than one year as of December 31, 2007
- share price did not drop by more than 50% between December 31, 2007 and April 30, 2008

This left a remaining 542 companies that qualified for the 2008 TSX Venture 50 ranking.

Formula

The 2008 TSX Venture 50 is calculated based on a weighted average formula with four criteria. Each criteria was given an equal weighting of 25%:

1. REVENUE: last reported 12 months of revenue as of December 31, 2007 (if financial statements for a company with a fiscal year end on December 31 or November 30 were not available on www.sedar.com as of May 16, 2008, revenues for the latest four quarters were used)
2. ROI: one-year share price growth as of December 31, 2007 (last four quarters dividends were included in the calculation)
3. TRADING: one-year trading volume as of December 31, 2007
4. MARKET CAPITALIZATION GROWTH: one-year market capitalization growth as of December 31, 2007

Historical share prices have been adjusted for stock consolidations. All currencies are reported in Canadian dollars. For companies which do not originally report in Canadian dollars, the average daily exchange rate for December 31, 2006 to December 31, 2007 was applied.

TSX Venture Exchange may also take into account a company's compliance with exchange rules, policies and guidelines.

Sector Focus

The formula was applied on a sector basis, based on five major industry sectors, as defined by TSX Venture Exchange. This was done to reflect the diversity of the TSX Venture marketplace and to recognize the growth stories of each unique industry sector.

Data Sources

- Company listing date, financings and year-end information: Info TSX Venture (www.tsx.com)
- Dividends: Bloomberg Terminal
- Revenues: SEDAR Company Filings (www.sedar.com)
- Share Prices and Market Capitalization: TSX Group Inc. (www.tsx.com)

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