

MARCH 2025

Investor Insights

Brought to you by **Toronto Stock Exchange** and **TSX Venture Exchange**.



 **SUBSCRIBE TO OUR
MARKET INTELLIGENCE
REPORTS**

Four Takeaways For Investors

The following are some key observations of TSX and TSX Venture Exchange markets:

1. Markets Up Marginally in March

March saw overall gains across all market cap segments: Large Cap +1%, Mid Cap +1%, Small Cap +3%, and Micro Cap +5%.

2. Mining on Top

Mining was the top performing sector in March for all segments: Large Cap (+10%), Mid Cap (+9%), Small Cap (+10%), and Micro Cap (+10%).

3. TSX Materials Top Performing Index

The S&P/TSX Materials Index was the top performing index in March with a gain of +7%.

4. Dollar Value Traded Trends Way Up

Dollar value traded in March was up compared to last month (+24%), and the same month last year (+33%).

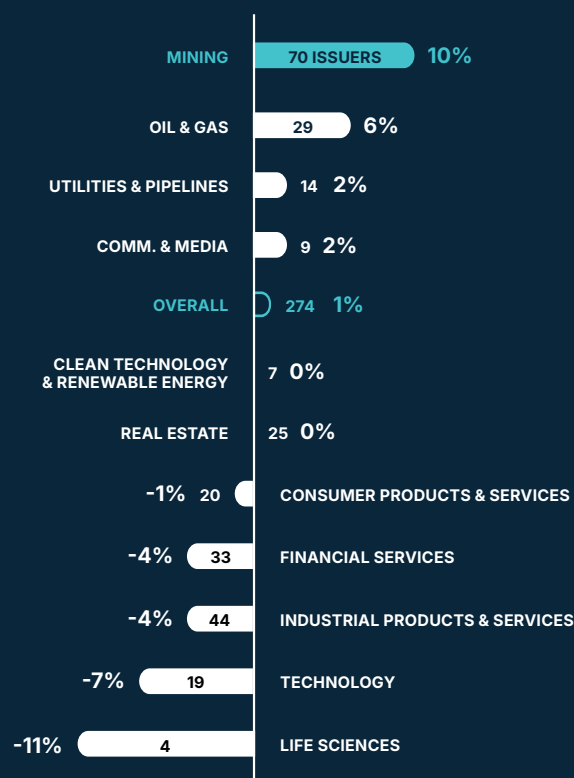
[CLICK HERE !\[\]\(4f6bf54ae7e4144a72d78316053e412d_img.jpg\) FOR MORE INFORMATION](#)

Large Cap

Market Cap >\$1 Billion | March 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



March 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/03/2025 (CAD)
Collective Mining Ltd.	TSX:CNL	42%	\$12.55
Fortuna Mining Corp.	TSX:FVI	40%	\$8.75
Montage Gold Corp.	TSXV:MAU	37%	\$3.26
New Gold Inc.	TSX:NGD	35%	\$5.32
Orla Mining Ltd.	TSX:OLA	33%	\$13.44
Snowline Gold Corp.	TSXV:SGD	32%	\$8.56
K92 Mining Inc.	TSX:KNT	29%	\$12.41
Torex Gold Resources Inc.	TSX:TXG	26%	\$39.85
TerraVest Industries Inc.	TSX:TVK	26%	\$142.15
Aura Minerals Inc.	TSX:ORA	25%	\$28.00

Mining

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/03/2025 (CAD)
Collective Mining Ltd.	TSX:CNL	42%	\$12.55
Fortuna Mining Corp.	TSX:FVI	40%	\$8.75
Montage Gold Corp.	TSXV:MAU	37%	\$3.26
New Gold Inc.	TSX:NGD	35%	\$5.32
Orla Mining Ltd.	TSX:OLA	33%	\$13.44
Snowline Gold Corp.	TSXV:SGD	32%	\$8.56
K92 Mining Inc.	TSX:KNT	29%	\$12.41
Torex Gold Resources Inc.	TSX:TXG	26%	\$39.85
Aura Minerals Inc.	TSX:ORA	25%	\$28.00
Aris Mining Corporation	TSX:ARIS	24%	\$6.65

Most Active in March 2025

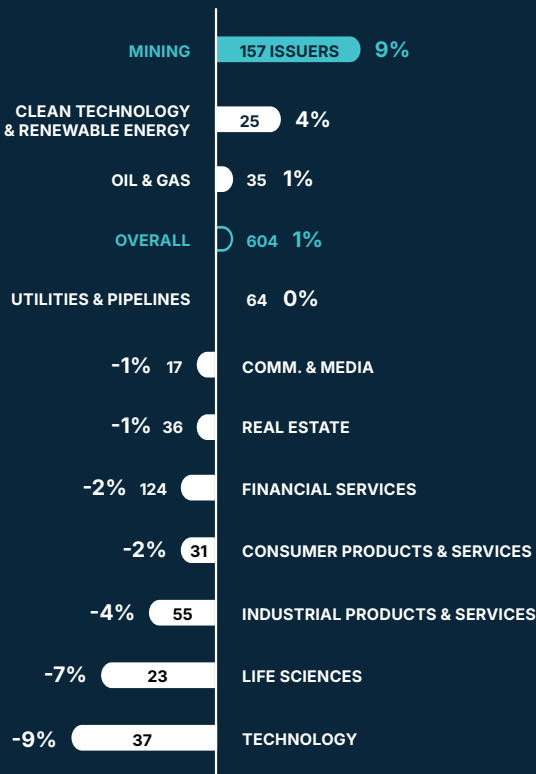
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Canadian Natural Resources Limited	TSX:CNQ	481.3
Suncor Energy Inc.	TSX:SU	234.1
TC Energy Corporation	TSX:TRP	201.4
Manulife Financial Corporation	TSX:MFC	193.5
Cenovus Energy Inc.	TSX:CVE	161.0
The Toronto-Dominion Bank	TSX:TD	149.4
Enbridge Inc.	TSX:ENB	147.1
Whitecap Resources Inc.	TSX:WCP	140.5
Veren Inc.	TSX:VRN	137.8
The Bank of Nova Scotia	TSX:BNS	121.0

Mid Cap

Market Cap \$100 Million to \$1 Billion | March 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



March 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/03/2025 (CAD)
Tidewater Renewables Ltd.	TSX:LCFS	99%	\$3.25
Northern Dynasty Minerals Ltd.	TSX:NDM	86%	\$1.62
Oroco Resource Corp.	TSXV:OCO	61%	\$0.46
Forsys Metals Corp.	TSX:FSY	60%	\$0.75
Avino Silver & Gold Mines Ltd.	TSX:ASM	51%	\$2.65
Talon Metals Corp.	TSX:TLO	50%	\$0.12
Goldgroup Mining Inc.	TSXV:GGA	49%	\$0.64
Global Atomic Corporation	TSX:GLO	46%	\$0.73
Troilus Gold Corp.	TSX:TLG	44%	\$0.46
Sitka Gold Corp.	TSXV:SIG	44%	\$0.56

Mining

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/03/2025 (CAD)
Northern Dynasty Minerals Ltd.	TSX:NDM	86%	\$1.62
Oroco Resource Corp.	TSXV:OCO	61%	\$0.46
Forsys Metals Corp.	TSX:FSY	60%	\$0.75
Avino Silver & Gold Mines Ltd.	TSX:ASM	51%	\$2.65
Talon Metals Corp.	TSX:TLO	50%	\$0.12
Goldgroup Mining Inc.	TSXV:GGA	49%	\$0.64
Global Atomic Corporation	TSX:GLO	46%	\$0.73
Troilus Gold Corp.	TSX:TLG	44%	\$0.46
Sitka Gold Corp.	TSXV:SIG	44%	\$0.56
Hannan Metals Ltd.	TSXV:HAN	41%	\$1.21

Most Active in March 2025

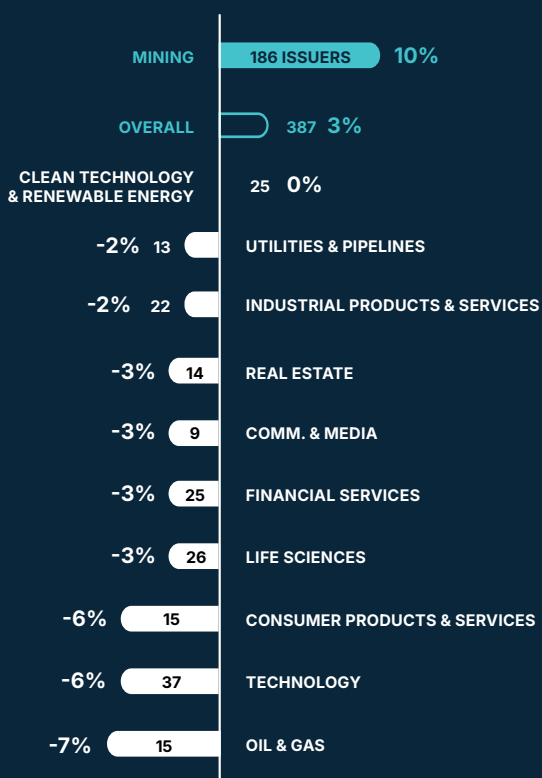
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Alphamin Resources Corp.	TSXV:AFM	45.0
Bitfarms Ltd.	TSX:BITF	44.7
Quantum eMotion Corp.	TSXV:QNC	35.6
West Red Lake Gold Mines Ltd.	TSXV:WRLG	35.5
Global Atomic Corporation	TSX:GLO	34.8
Discovery Silver Corp.	TSX:DSV	32.4
Ascot Resources Ltd.	TSX:AOT	31.2
Tilray Brands, Inc.	TSX:TLRY	29.1
F3 Uranium Corp.	TSXV:FUU	28.9
Canopy Growth Corporation	TSX:WEED	23.8

Small Cap

Market Cap \$25 Million to \$100 Million | March 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



March 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/03/2025 (CAD)
San Lorenzo Gold Corp.	TSXV:SLG	357%	\$0.32
BCM Resources Corporation	TSXV:B	100%	\$0.14
Premier American Uranium Inc.	TSXV:PUR	89%	\$1.70
Euro Sun Mining Inc.	TSX:ESM	80%	\$0.09
Stillwater Critical Minerals Corp.	TSXV:PGE	75%	\$0.18
Gunnison Copper Corp.	TSX:GCU	65%	\$0.28
Titan Mining Corporation	TSX:TI	64%	\$0.41
Cordoba Minerals Corp.	TSXV:CDB	62%	\$0.56
Fitzroy Minerals Inc.	TSXV:FTZ	62%	\$0.30
Generation Mining Limited	TSX:GENM	57%	\$0.18

Mining

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/03/2025 (CAD)
San Lorenzo Gold Corp.	TSXV:SLG	357%	\$0.32
BCM Resources Corporation	TSXV:B	100%	\$0.14
Premier American Uranium Inc.	TSXV:PUR	89%	\$1.70
Euro Sun Mining Inc.	TSX:ESM	80%	\$0.09
Stillwater Critical Minerals Corp.	TSXV:PGE	75%	\$0.18
Gunnison Copper Corp.	TSX:GCU	65%	\$0.28
Titan Mining Corporation	TSX:TI	64%	\$0.41
Cordoba Minerals Corp.	TSXV:CDB	62%	\$0.56
Fitzroy Minerals Inc.	TSXV:FTZ	62%	\$0.30
Generation Mining Limited	TSX:GENM	57%	\$0.18

Most Active in March 2025

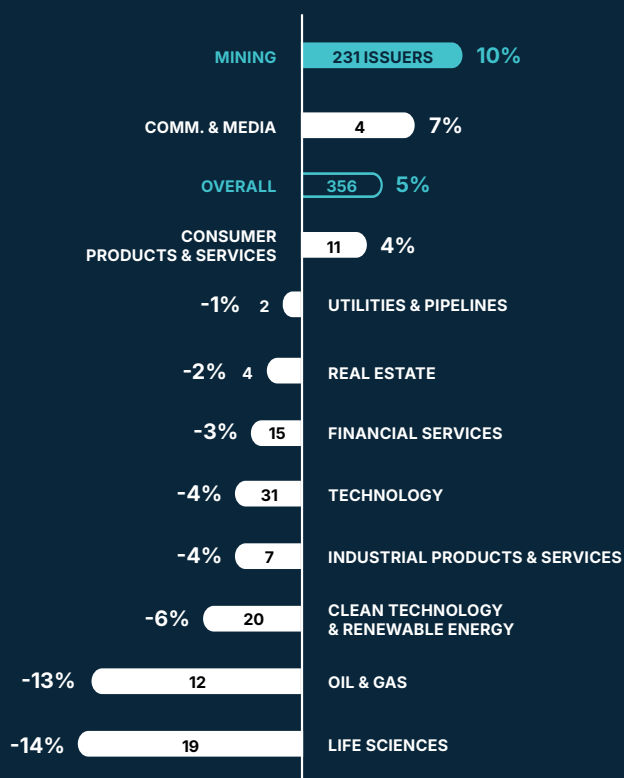
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
GoviEx Uranium Inc.	TSXV:GXU	39.1
San Lorenzo Gold Corp.	TSXV:SLG	28.3
Euro Sun Mining Inc.	TSX:ESM	23.0
Guanajuato Silver Company Ltd.	TSXV:GSVR	19.0
Outcrop Silver & Gold Corporation	TSXV:OCG	18.3
Wallbridge Mining Company Limited	TSX:WM	18.1
Bear Creek Mining Corporation	TSXV:BCM	17.5
Tuktu Resources Ltd.	TSXV:TUK	16.6
Anfield Energy Inc.	TSXV:AEC	16.6
Apollo Silver Corp.	TSXV:APGO	15.9

Micro Cap

Market Cap < \$25 Million | March 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



March 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/03/2025 (CAD)
Helius Minerals Limited	TSXV:HHH	391%	\$0.54
Stria Lithium Inc.	TSXV:SRA	170%	\$0.14
Golden Minerals Company	TSX:AUMN	150%	\$0.30
SPC Nickel Corp.	TSXV:SPC	133%	\$0.04
Hapbee Technologies, Inc.	TSXV:HAPB	125%	\$0.09
Homeland Nickel Inc.	TSXV:SHL	117%	\$0.07
Sulliden Mining Capital Inc.	TSX:SMC	100%	\$0.02
Else Nutrition Holdings Inc.	TSX:BABY	100%	\$0.03
Carrier Connect Data Solutions Inc.	TSXV:CCDS	91%	\$0.45
Karnalyte Resources Inc.	TSX:KRN	88%	\$0.16

Mining

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/03/2025 (CAD)
Helius Minerals Limited	TSXV:HHH	391%	\$0.54
Stria Lithium Inc.	TSXV:SRA	170%	\$0.14
Golden Minerals Company	TSX:AUMN	150%	\$0.30
SPC Nickel Corp.	TSXV:SPC	133%	\$0.04
Homeland Nickel Inc.	TSXV:SHL	117%	\$0.07
Sulliden Mining Capital Inc.	TSX:SMC	100%	\$0.02
Karnalyte Resources Inc.	TSX:KRN	88%	\$0.16
New Age Metals Inc.	TSXV:NAM	87%	\$0.14
Masivo Silver Corp.	TSXV:MASS	80%	\$0.09
Ophir Metals Corp.	TSXV:OPHR	78%	\$0.08

Most Active in March 2025

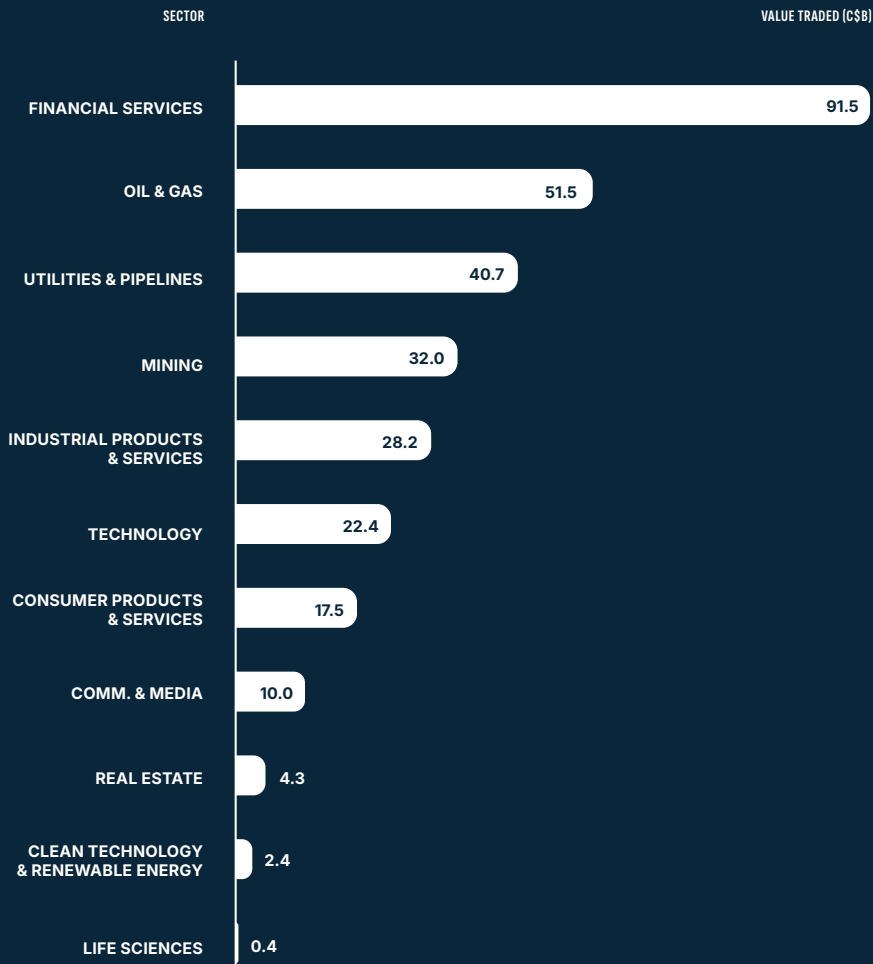
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Azincourt Energy Corp.	TSXV:AAZ	34.7
Record Resources Inc.	TSXV:REC	23.2
Else Nutrition Holdings Inc.	TSX:BABY	23.0
Hemostemix Inc.	TSXV:HEM	20.5
Blockmate Ventures Inc.	TSXV:MATE	16.5
Willow Biosciences Inc.	TSX:WLLW	13.9
Noble Mineral Exploration Inc.	TSXV:NOB	12.9
Electrum Discovery Corp.	TSXV:ELY	12.8
Alset AI Ventures Inc.	TSXV:GPUS	12.8
Libero Copper & Gold Corporation	TSXV:LBC	12.6

Top TSX and TSXV Indices in February 2025

PERFORMANCE

S&P/TSX Materials Index	7%
S&P/TSX Venture Materials Index	6%
S&P/TSX Energy Index	5%
S&P/TSX Consumer Staples Index	3%
S&P/TSX Venture Composite Index	2%
S&P/TSX Venture Industrials Index	2%
S&P/TSX Venture Information Technology Index	2%
S&P/TSX Utilities Index	2%
S&P/TSX Communication Services Index	-1%
S&P/TSX Composite Index	-2%

Value Traded by Sector in February 2025



For more information

Richard Goodman

Managing Director, Global Capital Development & Business Transformation

E richard.goodman@tmx.com



tsx.com/mig

As at March 31, 2025, unless otherwise noted. Companies were subject to a minimum trading value to qualify for analysis. ©2025 TSX Inc. All rights reserved. The information in this document is provided for informational purposes only. This document, and certain of the information contained in this document, is TSX Inc.'s proprietary information. Do not disclose, copy, distribute, sell or modify this document or any of its contents without TSX Inc.'s prior written consent. Neither TMX Group Limited nor any of its affiliates represents, warrants or guarantees the completeness or accuracy of the information contained in this document and they are not responsible for any errors or omissions in or your use of, or reliance on, the information. The information in this document is provided with the express condition, to which by making use thereof you expressly consent, that no liability shall be incurred by TMX Group Limited and/or any of its affiliates as a result of any errors or omissions herein or any use or reliance upon the information. TMX Group Limited and its affiliates are not responsible for any errors or omissions in, or your use of, information accessed through links to any third party sites, and the views, comments, opinions and advice of any third party, in this document or on any third party site, reflect those of the individual authors only and are not necessarily endorsed by TMX Group Limited and its affiliates. TMX Group Limited and its affiliates have not prepared, reviewed or updated the content of any third party sites, and assume no responsibility for such information. The information provided is not an invitation to purchase securities listed on Toronto Stock Exchange or TSX Venture Exchange. TMX Group Limited and its affiliates do not endorse or recommend any of the referenced securities or issuers, and this document does not, nor should it be construed as, providing any trading, legal, accounting, tax, investment, business, financial or other advice, and you should not rely on it for such purposes. Professional advisors should be consulted. Listing on Toronto Stock Exchange or TSX Venture Exchange does not guarantee the future performance of a security or an issuer. The S&P/TSX 60 Index and the S&P/TSX Composite Index (the "S&P/TSX Indices") are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and TSX Inc. ("TSX"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and TSX® is a registered trademark of TSX. SPDJI, Dow Jones, S&P, their respective affiliates and TSX do not sponsor, endorse, sell or promote any products based on the S&P/TSX Indices and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the S&P/TSX Indices or any data related thereto. TMX, the TMX design, Toronto Stock Exchange, TSX, TSXV, TSX Venture Exchange, The Future is Yours to See, and Voir le futur. Réaliser l'avenir. are the trademarks of TSX Inc. All other trademarks used herein are the property of their respective owners.