

THE

MiG

REPORT

The MiG Report - March 2025: By The Numbers

New Listings* (YTD March 2025)

82 new listings on TSX (67) and TSXV (15)
16 Companies + 64 ETPs + 2 CPCs

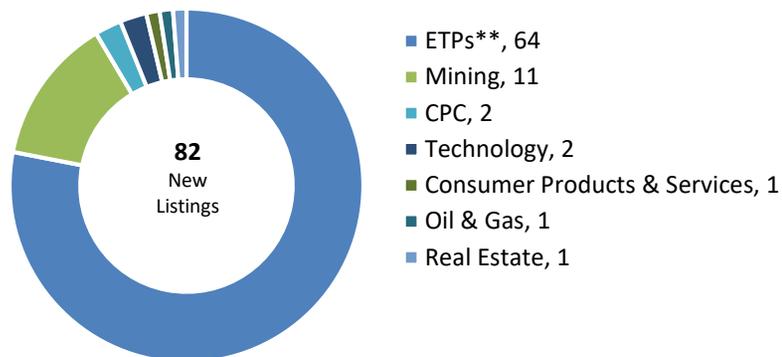
Equity Capital Raised (YTD March 2025)

\$4.0 billion on TSX and TSXV

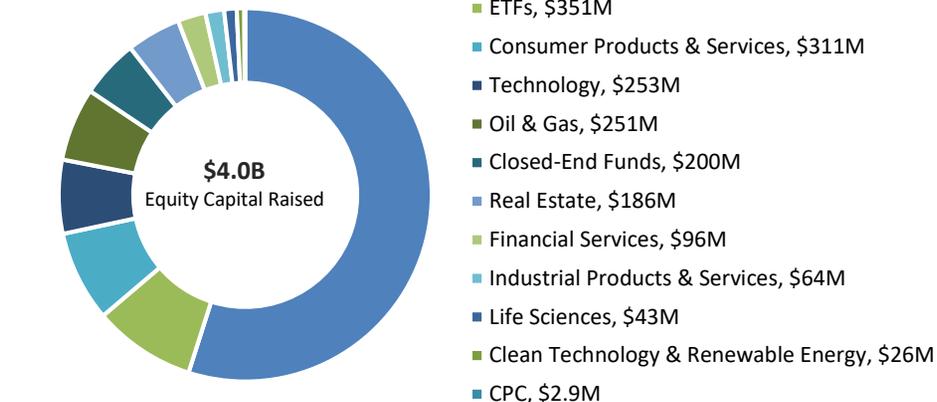
\$20 million - Average financing size on TSX

\$4.3 million - Average financing size on TSXV

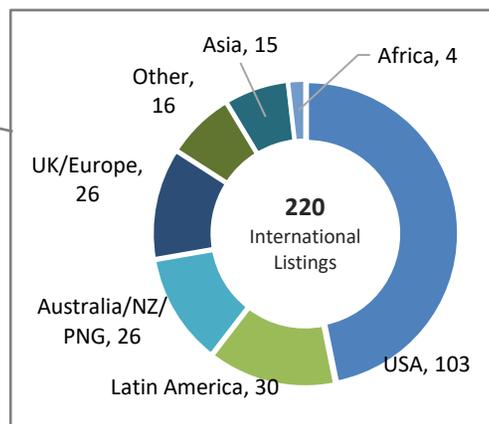
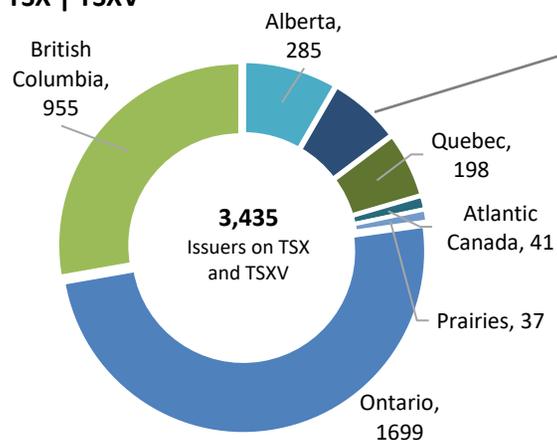
New Listings by Sector YTD March 2025 TSX | TSXV



Equity Capital Raised by Sector YTD March 2025 TSX | TSXV



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



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

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

For more resources, visit tsx.com/mig

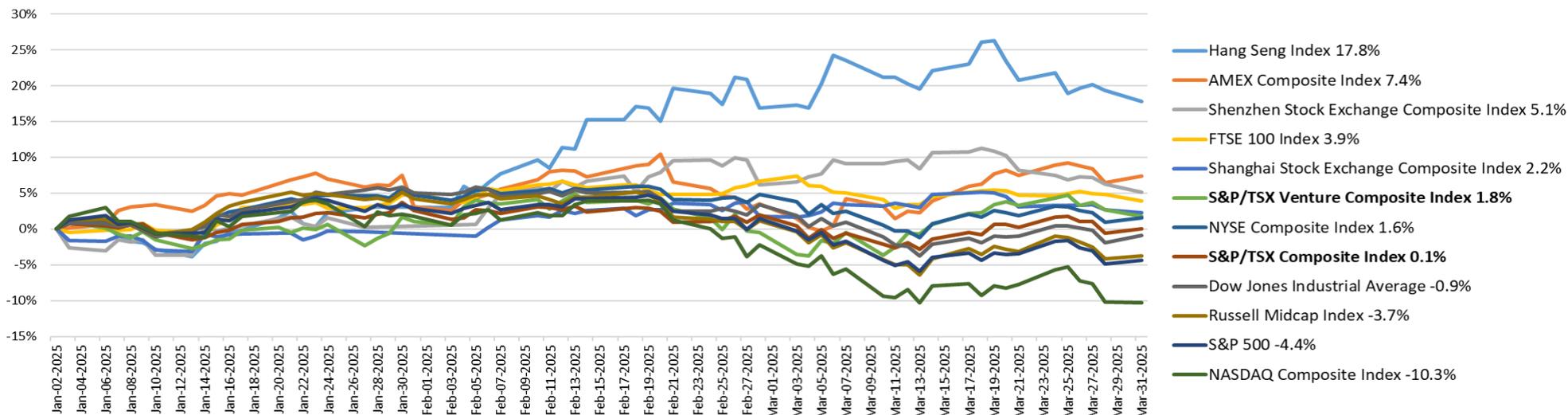
*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

**ETPs includes 12 CDRs.

What's Going on Generally (YTD/as at March 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	1,567	1,647	-5%	1,868	1,787	5%	3,435	3,434	0%
Market Capitalization (C\$ Billions)	92.2	69.9	32%	5,064.0	4,407.9	15%	5,156.2	4,477.7	15%
Going Public Activity/New Listings	15	31	-52%	67	24	179%	82	55	49%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	-	2	-100%	-	-	0%	-	2	0%
CPC/SPAC IPOs	2	5	-60%	-	-	0%	2	5	-60%
ETF & Closed-End Fund IPOs				52	19	174%	52	19	174%
Qualifying Transactions (QTs)	6	11	-45%				6	11	-45%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
Reverse-Takeovers (RTOs)	1	1	0%				1	1	0%
TSXV Grads				3	4	-25%	3	4	-25%
Other	6	12	-50%	12	1	1100%	18	13	38%
Equity Capital Raised (C\$ Millions)	1,371.8	964.8	42%	2,585.7	3,328.1	-22%	3,957.4	4,292.9	-8%
Initial Public Offerings	0.5	2.4	-79%	348.8	83.3	319%	349.4	85.7	308%
Public Offerings/Supplementary	317.9	133.8	138%	1,779.9	2,877.7	-38%	2,097.8	3,011.5	-30%
Private Placements	1,053.4	828.5	27%	456.9	367.1	24%	1,510.3	1,195.7	26%
Number of Financings	318	333	-5%	131	81	62%	449	414	8%
Volume Traded (Billions of Shares)	8.9	7.6	17%	24.1	20.4	18%	33.0	28.1	18%
Value Traded (C\$ Billions)	4.5	3.2	39%	861.5	650.2	33%	866.0	653.4	33%
# of Trades (Millions)	2.4	1.9	24%	64.9	52.5	24%	67.2	54.4	24%
S&P/TSX/TSXV Composite Indices	628.2	563.4	12%	24,917.5	22,167.0	12%			

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

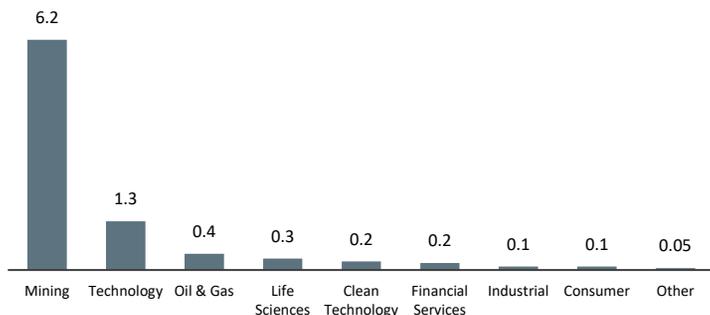


What's Listed on TSX and TSX Venture Exchange (As at March 31, 2025)

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	53	3%	1,578	2%	32	2%	40,969	1%	85	2%	42,548	1%
Closed-End Funds					62	3%	48,732	1%	62	2%	48,732	1%
Comm. & Media	7	0.4%	119	0.1%	19	1%	212,001	4%	26	1%	212,120	4%
Consumer Products & Services	36	2%	955	1%	59	3%	341,242	7%	95	3%	342,197	7%
CPC/SPAC	185	12%	105	0.1%	2	0.1%	213	0.004%	187	5%	318	0.01%
ETPs*					1,108	59%	566,349	11%	1,108	32%	566,349	11%
Financial Services	41	3%	13,105	14%	66	4%	1,355,004	27%	107	3%	1,368,109	27%
Industrial Products & Services	28	2%	979	1%	107	6%	551,641	11%	135	4%	552,621	11%
Life Sciences	72	5%	1,746	2%	45	2%	20,370	0%	117	3%	22,116	0%
Mining	907	58%	42,365	46%	181	10%	666,151	13%	1,088	32%	708,516	14%
Oil & Gas	70	4%	3,904	4%	54	3%	386,213	8%	124	4%	390,118	8%
Real Estate	26	2%	660	1%	60	3%	96,289	2%	86	3%	96,949	2%
Technology	141	9%	26,674	29%	56	3%	384,659	8%	197	6%	411,333	8%
Utilities & Pipelines	1	0.1%	9	0.01%	17	1%	394,156	8%	18	1%	394,166	8%
TOTAL	1,567	100%	92,201	100%	1,868	100%	5,063,989	100%	3,435	100%	5,156,190	100%
Region												
British Columbia	824	53%	29,639	32%	131	7%	288,744	6%	955	28%	318,383	6%
Alberta	152	10%	5,303	6%	133	7%	828,778	16%	285	8%	834,081	16%
Prairies	21	1%	407	0%	16	1%	144,449	3%	37	1%	144,856	3%
Ontario	335	21%	31,254	34%	1,364	73%	2,757,738	54%	1,699	49%	2,788,991	54%
Quebec	77	5%	3,525	4%	121	6%	558,747	11%	198	6%	562,272	11%
Atlantic Canada	25	2%	1,068	1%	16	1%	68,666	1%	41	1%	69,735	1%
International	133	8%	21,004	23%	87	5%	416,867	8%	220	6%	437,871	8%
International Breakdown:												
USA	62	47%	2,937	14%	41	47%	349,931	84%	103	47%	352,868	81%
Africa	2	2%	690	3%	2	2%	324	0%	4	2%	1,014	0%
Asia	8	6%	642	3%	7	8%	5,792	1%	15	7%	6,434	1%
Australia/NZ/PNG	17	13%	1,464	7%	9	10%	15,066	4%	26	12%	16,530	4%
Latin America	15	11%	2,818	13%	15	17%	33,938	8%	30	14%	36,757	8%
Other	13	10%	224	1%	3	3%	67	0.0%	16	7%	291	0.1%
UK/Europe	16	12%	12,229	58%	10	11%	11,749	3%	26	12%	23,977	5%
TOTAL	1,567	100%	92,201	100%	1,868	100%	5,063,989	100%	3,435	100%	5,156,190	100%

*ETPs include 12 CDRs.

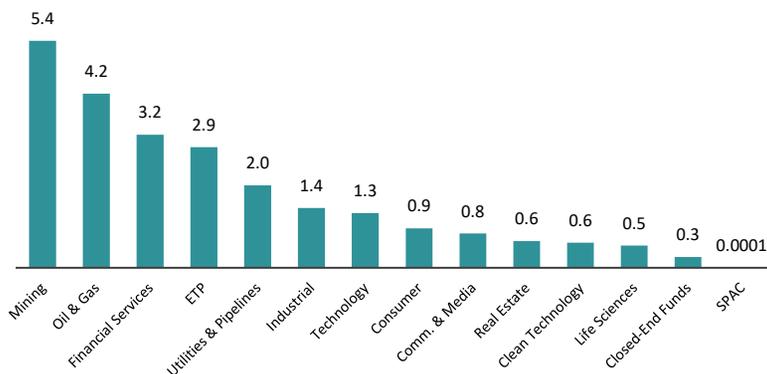
Volume Traded YTD March 2025 on TSXV by Sector (Billions of Shares)



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

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



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

TSXV and TSX	YTD March 2025				YTD March 2024			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	4	-	-	4
Closed-End Funds	-	-	-	-	1	-	-	1
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	1	-	-	1	-	-	-	-
CPC/SPAC	2	-	-	2	5	-	-	5
ETPs*	64	-	-	64	18	-	-	18
Financial Services	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	1	-	-	1
Life Sciences	-	-	-	-	2	-	-	2
Mining	10	1	-	11	20	-	1	21
Oil & Gas	1	-	-	1	1	-	-	1
Real Estate	1	-	-	1	-	-	-	-
Technology	2	-	-	2	2	-	-	2
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	81	1	-	82	54	-	1	55

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other					
	YTD March 2025				YTD March 2024				YTD March 2025				YTD March 2025				YTD March 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	-	-	-	-	4	-	-	4	-	-	-	-	-	-	-	-	-	-	-	-		
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Consumer Products & Services	1	-	-	1	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-	-		
CPC	2	-	-	2	5	-	-	5	2	-	2	-	-	-	-	-	-	-	-	-		
ETPs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Industrial Products & Services	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-		
Life Sciences	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-		
Mining	7	1	-	8	17	-	1	18	-	2	-	2	1	-	1	4	1	-	5			
Oil & Gas	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1			
Real Estate	1	-	-	1	-	-	-	-	-	1	-	1	-	-	-	-	-	-	-			
Technology	2	-	-	2	2	-	-	2	-	2	-	2	-	-	-	-	-	-	-			
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	14	1	-	15	30	-	1	31	2	-	-	2	6	-	-	1	-	-	5	1	-	6

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other					
	YTD March 2025				YTD March 2024				YTD March 2025				YTD March 2025				YTD March 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	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-		
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Consumer Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
ETPs*	64	-	-	64	18	-	-	18	52	-	52	-	-	-	-	12	-	-	12			
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Life Sciences	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-			
Mining	3	-	-	3	3	-	-	3	-	3	-	3	-	-	-	-	-	-	-			
Oil & Gas	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-			
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Total	67	-	-	67	24	-	-	24	52	-	52	3	-	-	3	-	-	-	12	-	-	12

*ETPs include 12 CDRs.

What's Financed on TSX and TSX Venture Exchange by Sector (YTD March 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	-	4.2	12.6	16.8	-	9.4	-	9.4	-	13.6	12.6	26.2
Closed-End Funds	-	-	-	-	-	200.0	-	200.0	-	200.0	-	200.0
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	15.0	15.0	-	287.5	8.4	295.9	-	287.5	23.4	310.9
CPC/SPAC	0.5	-	2.4	2.9	-	-	-	-	0.5	-	2.4	2.9
ETFs	-	-	-	-	348.8	1.8	-	350.6	348.8	1.8	-	350.6
Financial Services	-	-	12.7	12.7	-	83.0	-	83.0	-	83.0	12.7	95.7
Industrial Products & Services	-	34.1	30.2	64.4	-	-	-	-	-	34.1	30.2	64.4
Life Sciences	-	-	9.6	9.6	-	30.0	3.5	33.5	-	30.0	13.1	43.1
Mining	-	151.9	894.4	1,046.4	-	714.0	413.0	1,127.0	-	866.0	1,307.5	2,173.4
Oil & Gas	-	-	10.7	10.7	-	235.5	5.0	240.5	-	235.5	15.7	251.2
Real Estate	-	-	1.5	1.5	-	184.2	-	184.2	-	184.2	1.5	185.6
Technology	-	127.6	64.2	191.9	-	34.5	27.0	61.5	-	162.1	91.2	253.4
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	0.5	317.9	1,053.4	1,371.8	348.8	1,779.9	456.9	2,585.7	349.4	2,097.8	1,510.3	3,957.4

Top 10 Financings in March 2025

TSXV Top 10 Financings

1. Power Metallic Mines Inc., Mining - \$50M, Private Placement
2. Blue Moon Metals Inc., Mining - \$35M, Private Placement
3. Dolly Varden Silver Corporation, Mining - \$21M, Private Placement
4. Homeland Uranium Corp., Mining - \$16M, Private Placement
5. TDG Gold Corp., Mining - \$16M, Private Placement
6. Newcore Gold Ltd., Mining - \$15M, Private Placement
7. Bear Creek Mining Corporation, Mining - \$15M, Private Placement
8. Magna Mining Inc., Mining - \$10M, Private Placement
9. Borealis Mining Company Limited, Mining - \$10M, Public Offering
10. Relevant Gold Corp., Mining - \$9M, Private Placement

Top 10 Financings in Q1 2025

TSXV Top 10 Financings

1. Hive Digital Technologies Ltd., Technology - \$123M Public Offering, February
2. Osisko Metals Incorporated, Mining - \$107M Private Placement, January
3. Osisko Development Corp., Mining - \$80M Private Placement, January
4. Nouveau Monde Graphite Inc., Mining - \$72M Private Placement, January
5. AbraSilver Resource Corp., Mining - \$60M Public Offering/Private Placement, February
6. Power Metallic Mines Inc., Mining - \$50M Private Placement, March
7. Amaroq Minerals Ltd., Mining - \$49M Private Placement, January
8. The Western Investment Company of Canada Limited, Industrial - \$36M PO/PP, January
9. Blue Moon Metals Inc., Mining - \$35M Private Placement, March
10. Founders Metals Inc., Mining - \$35M Private Placement, February

Includes supplementary & secondary offerings

TSX Top 10 Financings

1. Premium Brands Holdings Corporation, Consumer Products & Services - \$173M PO
2. ECN Capital Corp., Financial Services - \$83M Public Offering
3. Collective Mining Ltd., Mining - \$52M Private Placement
4. Rupert Resources Ltd., Mining - \$52M Public Offering
5. Cardinal Energy Ltd., Oil & Gas - \$45M Public Offering
6. Orezone Gold Corporation, Mining - \$40M Public Offering
7. IsoEnergy Ltd., Mining - \$6.3M Private Placement
8. International Tower Hill Mines Ltd., Mining - \$5.6M Private Placement
9. Prairie Provident Resources Inc., Oil & Gas - \$5M Private Placement
10. Canagold Resources Ltd., Mining - \$3.2M Private Placement

TSX Top 10 Financings

1. Discovery Silver Corp., Mining - \$248M Public Offering, February
2. Premium Brands Holdings Corporation, Consumer Products & Services - \$173M PO, March
3. Sienna Senior Living Inc., Real Estate - \$144M Public Offering, February
4. Rogers Sugar Inc., Consumer Products & Services - \$115M Public Offering, February
5. Seabridge Gold Inc., Mining - \$114M Public Offering, February
6. Ivanhoe Electric Inc., Mining - \$98M Public Offering, February
7. Spartan Delta Corp., Oil & Gas - \$98M Public Offering, January
8. Skeena Resources Limited, Mining - \$88M Public Offering, February
9. ECN Capital Corp., Financial Services - \$83M Public Offering, March
10. Patriot Battery Metals Inc., Mining - \$69M Private Placement, January

What's Happening by Sector (YTD March 2025)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	53	32	85
Market Capitalization (C\$)	1,578,238,038	40,969,469,065	42,547,707,103
New Listings	-	-	-
Equity Capital Raised (C\$)	16,812,712	9,433,821	26,246,533
Number of Financings	11	1	12
Volume Traded	228,468,498	601,893,432	830,361,930
Value Traded (C\$)	83,155,493	6,689,230,633	6,772,386,126
# of Trades	63,429	1,514,257	1,577,686
Life Sciences			
Number of Issuers	72	45	117
Market Capitalization (C\$)	1,746,031,563	20,369,706,466	22,115,738,029
New Listings	-	-	-
Equity Capital Raised (C\$)	9,631,134	33,504,418	43,135,552
Number of Financings	5	3	8
Volume Traded	311,478,876	530,936,372	842,415,248
Value Traded (C\$)	72,514,873	1,513,307,001	1,585,821,874
# of Trades	59,459	833,677	893,136
Technology			
Number of Issuers	141	56	197
Market Capitalization (C\$)	26,673,723,412	384,659,428,575	411,333,151,987
New Listings	2	-	2
Equity Capital Raised (C\$)	191,875,542	61,480,136	253,355,678
Number of Financings	33	2	35
Volume Traded	1,311,570,659	1,301,965,959	2,613,536,618
Value Traded (C\$)	1,425,871,631	60,586,661,510	62,012,533,140
# of Trades	585,470	4,094,472	4,679,942

	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	185	
Market Capitalization (C\$)	105,033,242	
New Listings	2	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		2
Market Capitalization (C\$)		212,500,019
New Listings		-
Exchange-Traded Products (ETPs)		
Number of Issuers		1,108
Market Capitalization (C\$)		566,348,572,871
New Listings		64
Closed-End Funds (CEFs)		
Number of Issuers		62
Market Capitalization (C\$)		48,731,696,069
New Listings		-

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	907	181	1,088
Market Capitalization (C\$)	42,365,001,032	666,150,548,888	708,515,549,920
New Listings	8	3	11
Equity Capital Raised (C\$)	1,046,380,951	1,127,044,057	2,173,425,008
Number of Financings	243	43	286
Volume Traded	6,191,156,170	5,411,140,162	11,602,296,332
Value Traded (C\$)	2,479,488,812	77,722,454,491	80,201,943,303
# of Trades	1,435,012	13,539,138	14,974,150
Oil and Gas			
Number of Issuers	70	54	124
Market Capitalization (C\$)	3,904,215,348	386,213,485,494	390,117,700,842
New Listings	1	-	1
Equity Capital Raised (C\$)	10,695,705	240,528,755	251,224,460
Number of Financings	8	6	14
Volume Traded	440,114,233	4,150,696,344	4,590,810,577
Value Traded (C\$)	187,253,279	108,461,688,707	108,648,941,986
# of Trades	93,723	9,365,093	9,458,816
Energy Services*			
Number of Issuers	8	31	39
Market Capitalization (C\$)	584,066,954	23,422,759,132	24,006,826,086
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	34,407,434	415,328,446	449,735,880
Value Traded (C\$)	60,138,982	5,681,856,108	5,741,995,090
# of Trades	25,435	1,446,599	1,472,034
Utilities & Pipelines			
Number of Issuers	1	17	18
Market Capitalization (C\$)	9,223,922	394,156,470,135	394,165,694,057
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	334,886	1,966,161,502	1,966,496,388
Value Traded (C\$)	48,551	102,969,457,611	102,969,506,162
# of Trades	75	5,118,573	5,118,648

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

What's Happening by Sector (YTD March 2025)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	36	59	95
Market Capitalization (C\$)	955,162,848	341,242,301,975	342,197,464,823
New Listings	1	-	1
Equity Capital Raised (C\$)	14,968,574	295,900,000	310,868,574
Number of Financings	4	3	7
Volume Traded	92,206,272	938,248,863	1,030,455,135
Value Traded (C\$)	58,623,512	45,101,883,360	45,160,506,872
# of Trades	37,781	3,656,693	3,694,474
Communications & Media			
Number of Issuers	7	19	26
Market Capitalization (C\$)	119,338,702	212,001,040,680	212,120,379,382
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	14,293,477	815,972,766	830,266,243
Value Traded (C\$)	1,649,322	27,519,290,375	27,520,939,697
# of Trades	2,206	2,546,779	2,548,985
Financial Services			
Number of Issuers	41	66	107
Market Capitalization (C\$)	13,105,102,958	1,355,004,116,260	1,368,109,219,218
New Listings	-	-	-
Equity Capital Raised (C\$)	12,657,015	83,000,000	95,657,015
Number of Financings	3	1	4
Volume Traded	188,535,726	3,172,683,440	3,361,219,166
Value Traded (C\$)	74,822,300	260,348,187,262	260,423,009,562
# of Trades	30,829	8,964,350	8,995,179

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	28	107	135
Market Capitalization (C\$)	979,341,169	551,641,326,946	552,620,668,114
New Listings	-	-	-
Equity Capital Raised (C\$)	64,354,027	-	64,354,027
Number of Financings	5	-	5
Volume Traded	95,852,927	1,423,637,320	1,519,490,247
Value Traded (C\$)	78,868,411	74,148,670,984	74,227,539,395
# of Trades	33,980	6,451,711	6,485,691
Real Estate			
Number of Issuers	26	60	86
Market Capitalization (C\$)	660,188,269	96,288,759,799	96,948,948,068
New Listings	1	-	1
Equity Capital Raised (C\$)	1,464,000	184,156,400	185,620,400
Number of Financings	1	2	3
Volume Traded	18,454,517	638,244,011	656,698,528
Value Traded (C\$)	12,176,235	11,979,522,867	11,991,699,102
# of Trades	6,690	2,372,940	2,379,630

LISTINGS STATISTICS

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