

APRIL 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. Mixed Markets in April

April was mainly flat and only saw a slightly positive performance in Small Cap (+2%), while in the negative for Mid Cap (-1%).

2. Innovation on Top

Innovation was the top performing sector in April for Mid Cap (+6%, Life Sciences) and Small Cap (+9%, Technology).

3. Venture Health Care Top Performing Index

The S&P/TSX Venture Health Care Index was the top performing index in April with a gain of +13%.

4. Dollar Value Traded Trends Up and Down

Dollar value traded in April is down compared to last month (-5%), but up from the same month last year (28%).

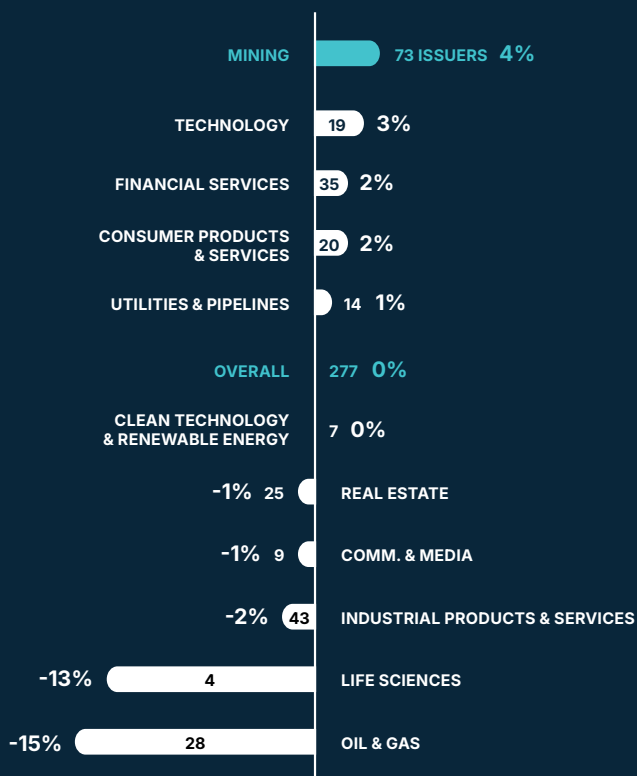
[CLICK HERE !\[\]\(4f6bf54ae7e4144a72d78316053e412d_img.jpg\) FOR MORE INFORMATION](#)

Large Cap

Market Cap >\$1 Billion | April 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



April 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 30/04/2025 (CAD)
Alphamin Resources Corp.	TSXV:AFM	84%	\$0.90
Galaxy Digital Holdings Ltd.	TSX:GLXY	44%	\$21.92
Novagold Resources Inc.	TSX:NG	39%	\$5.85
Perpetua Resources Corp.	TSX:PPTA	32%	\$20.30
Discovery Silver Corp.	TSX:DSV	30%	\$2.76
Solaris Resources Inc.	TSX:SLS	27%	\$6.15
Lundin Gold Inc.	TSX:LUG	26%	\$56.23
Energy Fuels Inc.	TSX:EFR	18%	\$6.27
Kinaxis Inc.	TSX:KXS	17%	\$186.15
Topicus.com Inc.	TSXV:TOI	17%	\$164.98

Mining

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 30/04/2025 (CAD)
Alphamin Resources Corp.	TSXV:AFM	84%	\$0.90
Novagold Resources Inc.	TSX:NG	39%	\$5.85
Perpetua Resources Corp.	TSX:PPTA	32%	\$20.30
Discovery Silver Corp.	TSX:DSV	30%	\$2.76
Solaris Resources Inc.	TSX:SLS	27%	\$6.15
Lundin Gold Inc.	TSX:LUG	26%	\$56.23
Energy Fuels Inc.	TSX:EFR	18%	\$6.27
Artemis Gold Inc.	TSXV:ARTG	16%	\$19.80
Skeena Resources Ltd.	TSX:SKE	14%	\$16.48
Aris Mining Corp.	TSX:ARIS	13%	\$7.54

Most Active in April 2025

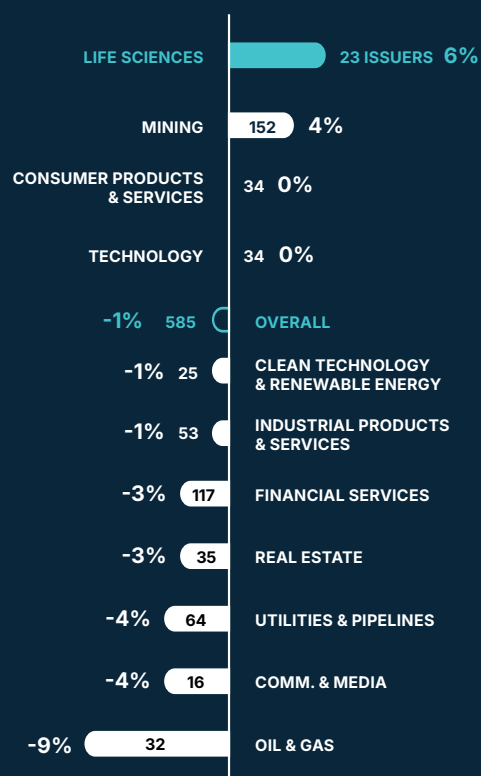
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Canadian Natural Resources Limited	TSX:CNQ	258.0
The Toronto-Dominion Bank	TSX:TD	241.5
TC Energy Corporation	TSX:TRP	177.0
Royal Bank of Canada	TSX:RY	156.1
Whitecap Resources Inc.	TSX:WCP	142.2
Manulife Financial Corporation	TSX:MFC	140.9
Enbridge Inc.	TSX:ENB	139.6
Cenovus Energy Inc.	TSX:CVE	137.7
The Bank of Nova Scotia	TSX:BNS	134.9
Baytex Energy Corp.	TSX:BTE	133.3

Mid Cap

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

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



April 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 30/04/2025 (CAD)
Lumina Gold Corp.	TSXV:LUM	105%	\$1.21
Theratechnologies Inc.	TSX:TH	90%	\$3.91
Ucore Rare Metals Inc.	TSXV:UCU	81%	\$1.96
Goldgroup Mining Inc.	TSXV:GGA	66%	\$1.06
Tethys Petroleum Ltd.	TSXV:TPL	52%	\$1.40
Aclara Resources Inc.	TSX:ARA	51%	\$0.80
Sierra Metals Inc.	TSX:SMT	44%	\$1.11
Canopy Growth Corp.	TSX:WEED	43%	\$1.90
Zentek Ltd.	TSXV:ZEN	40%	\$2.25
Majestic Gold Corp.	TSXV:MJS	39%	\$0.13

Life Sciences

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 30/04/2025 (CAD)
Theratechnologies Inc.	TSX:TH	90%	\$3.91
Canopy Growth Corp.	TSX:WEED	43%	\$1.90
Eupraxia Pharmaceuticals Inc.	TSX:EPRX	17%	\$5.49
Curaleaf Holdings, Inc.	TSX:CURA	13%	\$1.50
Cardiol Therapeutics Inc.	TSX:CRDL	10%	\$1.51
Organigram Global Inc.	TSX:OGI	10%	\$1.62
CareRx Corp.	TSX:CRRX	6%	\$2.86
Cipher Pharmaceuticals Inc.	TSX:CPH	6%	\$13.52
Cannara Biotech Inc.	TSXV:LOVE	5%	\$1.39
Spectral Medical Inc.	TSX:EDT	5%	\$0.81

Most Active in April 2025

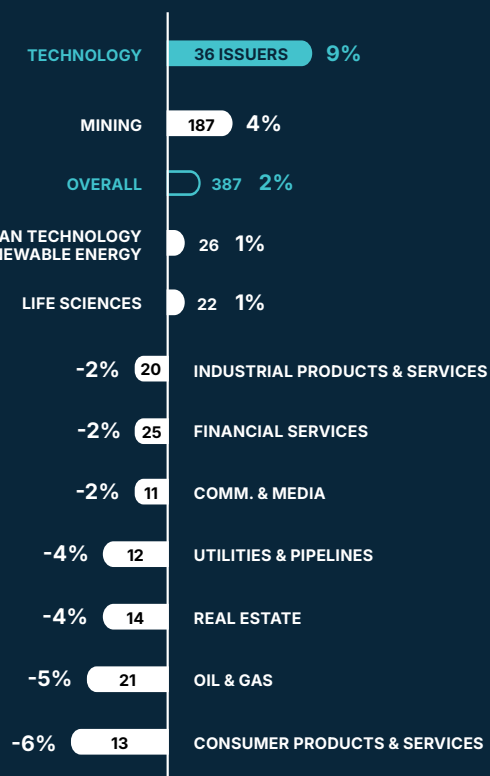
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Canopy Growth Corp.	TSX:WEED	39.4
Americas Gold and Silver Corp.	TSX:USA	39.3
Northern Dynasty Minerals Ltd.	TSX:NDM	37.7
Bitfarms Ltd.	TSX:BITF	35.4
Lumina Gold Corp.	TSXV:LUM	31.1
West Red Lake Gold Mines Ltd.	TSXV:WRLG	30.6
First Mining Gold Corp.	TSX:FF	29.6
Tilray Brands, Inc.	TSX:TLRY	29.1
Luca Mining Corp.	TSXV:LUCA	26.9
Ascot Resources Ltd.	TSX:AOT	26.5

Small Cap

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

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



April 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 30/04/2025 (CAD)
Fredonia Mining Inc.	TSXV:FRED	189%	\$0.55
Onyx Gold Corp.	TSXV:ONYX	174%	\$0.74
Argo Corp.	TSXV:ARGH	104%	\$0.50
Ynvisible Interactive Inc.	TSXV:YNV	96%	\$0.24
Salazar Resources Ltd.	TSXV:SRL	82%	\$0.16
Patagonia Gold Corp.	TSXV:PGDC	75%	\$0.07
Dryden Gold Corp.	TSXV:DRY	68%	\$0.19
Hydreight Technologies Inc.	TSXV:NURS	68%	\$1.86
Electric Metals (USA) Ltd.	TSXV:EML	67%	\$0.20
Maple Gold Mines Ltd.	TSXV:MGM	64%	\$0.09

Technology

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 30/04/2025 (CAD)
Argo Corp.	TSXV:ARGH	104%	\$0.50
Ynvisible Interactive Inc.	TSXV:YNV	96%	\$0.24
Banxa Holdings Inc.	TSXV:BNXA	53%	\$0.84
Matador Technologies Inc.	TSXV:MATA	43%	\$0.43
Pivotree Inc.	TSXV:PVT	42%	\$1.42
Ameritrust Financial Technologies Inc.	TSXV:AMT	40%	\$0.07
Buildirect.com Technologies Inc.	TSXV:BILD	24%	\$1.48
LQWD Technologies Corp.	TSXV:LQWD	19%	\$1.24
Digi Power X Inc.	TSXV:DGX	18%	\$1.87
DMG Blockchain Solutions Inc.	TSXV:DMGI	14%	\$0.25

Most Active in April 2025

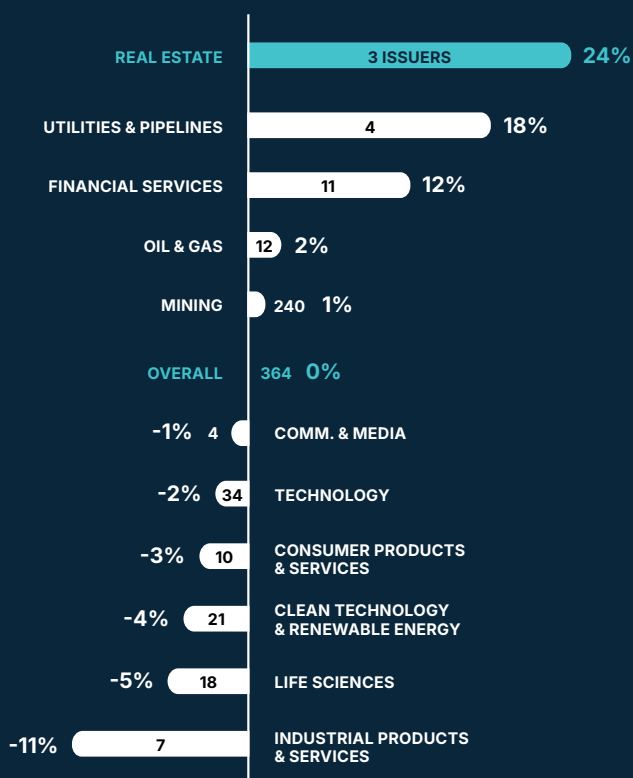
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Wallbridge Mining Company Ltd.	TSX:WM	19.6
Maple Gold Mines Ltd.	TSXV:MGM	19.3
Euro Sun Mining Inc.	TSX:ESM	19.1
GR Silver Mining Ltd.	TSXV:GRSL	17.8
GoviEx Uranium Inc.	TSXV:GXU	16.6
Guanajuato Silver Company Ltd.	TSXV:GSVR	16.2
Maritime Resources Corp.	TSXV:MAE	14.8
Silver X Mining Corp.	TSXV:AGX	14.5
Tectonic Metals Inc.	TSXV:TECT	14.2
Apollo Silver Corp.	TSXV:APGO	13.8

Micro Cap

Market Cap < \$25 Million | April 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



April 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 30/04/2025 (CAD)
Q-Gold Resources Ltd.	TSXV:QGR	250%	\$0.21
Iconic Minerals Ltd.	TSXV:ICM	133%	\$0.04
Organto Foods Inc.	TSXV:OGO	100%	\$0.24
Domestic Metals Corp.	TSXV:DMCU	96%	\$0.28
NuGen Medical Devices Inc.	TSXV:NGMD	89%	\$0.09
CF Energy Corp.	TSXV:CFY	86%	\$0.26
Melkior Resources Inc.	TSXV:MKR	85%	\$0.19
Harvest Gold Corp.	TSXV:HVG	83%	\$0.06
Sun Residential Real Estate Investment Trust	TSXV:SRES	82%	\$0.10
Leviathan Gold Ltd.	TSXV:LVX	79%	\$0.26

Real Estate

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 30/04/2025 (CAD)
Sun Residential Real Estate Investment Trust	TSXV:SRES	82%	\$0.10
Brookfield Office Properties Inc.	TSX:BPO.PR.X	6%	\$10.14
Margaux Real Estate Investment Trust	TSXV:ALFA.UN	-15%	\$1.95

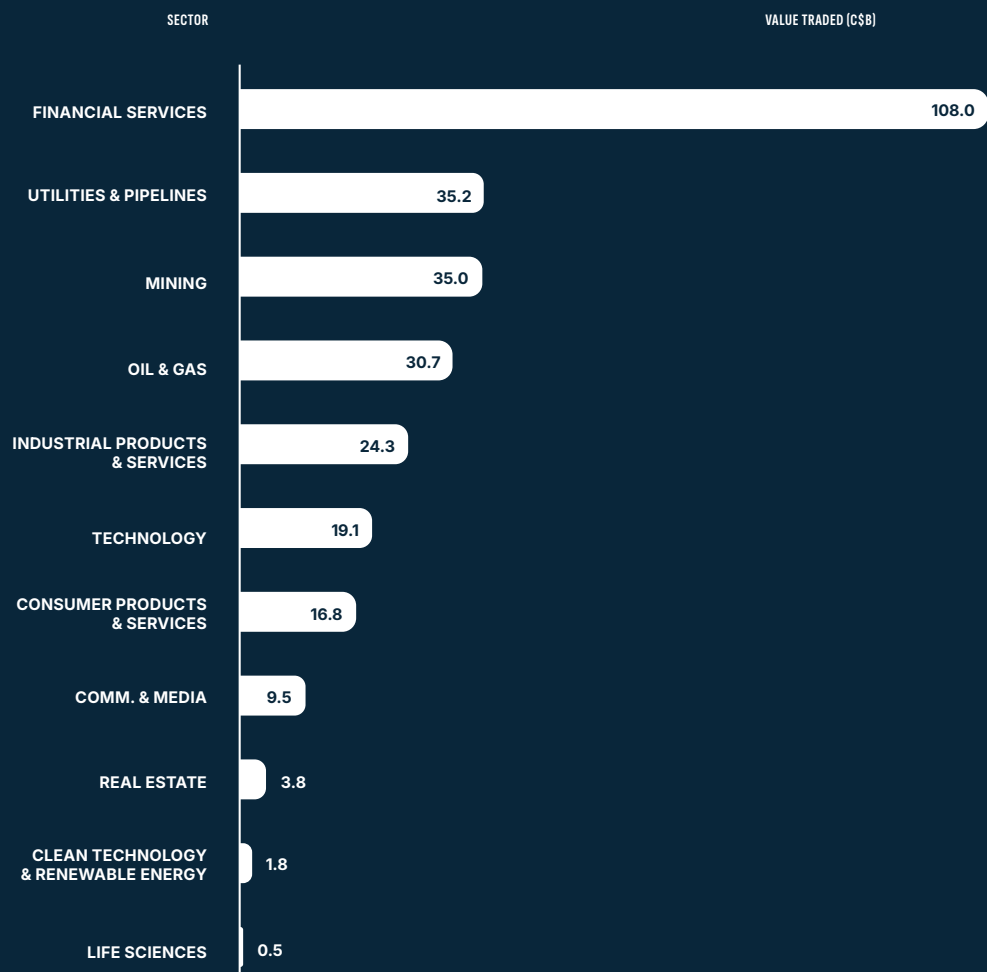
Most Active in April 2025

TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Tinka Resources Ltd.	TSXV:TK	41.2
Azincourt Energy Corp.	TSXV:AAZ	37.3
Alset AI Ventures Inc.	TSXV:GPUS	19.6
Sun Residential Real Estate Investment Trust	TSXV:SRES	17.4
Else Nutrition Holdings Inc.	TSX:BABY	14.5
Therma Bright Inc.	TSXV:THRM	14.5
TVI Pacific Inc.	TSXV:TVI	14.3
Arctic Star Exploration Corp.	TSXV:ADD	14.2
Clean Air Metals Inc.	TSXV:AIR	12.1
Vizsla Copper Corp.	TSXV:VCU	11.6

Top TSX and TSXV Indices in April 2025

	PERFORMANCE
S&P/TSX Venture Health Care Index	13%
S&P/TSX Venture Information Technology Index	11%
S&P/TSX Consumer Staples Index	7%
S&P/TSX Venture Composite Index	4%
S&P/TSX Venture Industrials Index	3%
S&P/TSX Utilities Index	3%
S&P/TSX Information Technology Index	2%
S&P/TSX Venture Materials Index	2%
S&P/TSX Materials Index	2%
S&P/TSX Financials Index	1%

Value Traded by Sector in April 2025



For more information

Richard Goodman

Managing Director, Global Capital Development & Business Transformation

E richard.goodman@tmx.com



tsx.com/mig

As at April 30, 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 ("SPDJ") 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. SPDJ, 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.