

MAY 2025

Investor Insights

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



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Four Takeaways For Investors

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

1. Markets Up in May

May saw overall gains across all market cap segments: Large Cap +8%, Mid Cap +7%, Small Cap +7%, and Micro Cap +11%.

2. Innovation on Top

Innovation was the top performing sector in May for Large Cap (+12%, Clean Technology), Mid Cap (+18%, Technology), and Small Cap (+16%, Technology).

3. Venture Health Care Top Performing Index

The S&P/TSX Venture Health Care Index was the top performing index in May with a gain of +11%.

4. Dollar Value Traded Trends Up and Down

Dollar value traded in May is down compared to last month (-9%), but up from the same month last year (16%).

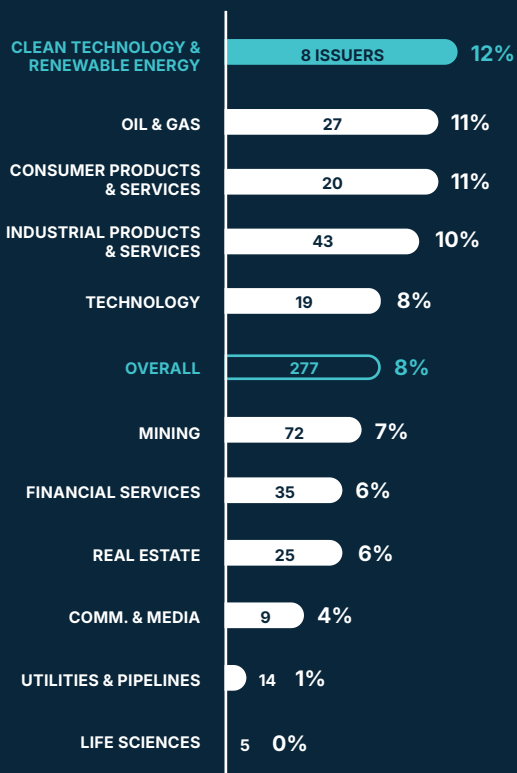
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Large Cap

Market Cap >\$1 Billion | May 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



May 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/05/2025 (CAD)
SunOpta Inc.	TSX:SOY	45%	\$8.70
Air Canada	TSX:AC	37%	\$19.20
Aritzia Inc.	TSX:ATZ	37%	\$66.60
Vizsla Silver Corp.	TSX:VZLA	37%	\$3.98
Celestica Inc.	TSX:CLS	35%	\$158.92
NFI Group Inc.	TSX:NFI	34%	\$15.58
AtkinsRealis Group Inc.	TSX:ATRL	32%	\$90.00
Finning International Inc.	TSX:FTT	30%	\$50.66
NGEx Minerals Ltd.	TSX:NGEX	30%	\$15.74
BRP Inc.	TSX:DOO	29%	\$60.45

Clean Technology & Renewable Energy

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/05/2025 (CAD)
SunOpta Inc.	TSX:SOY	45%	\$8.70
NFI Group Inc.	TSX:NFI	34%	\$15.58
Northland Power Inc.	TSX:NPI	9%	\$20.46
Boralex Inc.	TSX:BLX	3%	\$31.57
Brookfield Renewable Partners L.P.	TSX:BEP.UN	3%	\$32.61
Brookfield Renewable Corporation	TSX:BEPC	3%	\$40.40
Algonquin Power & Utilities Corp.	TSX:AQN	1%	\$7.52
Innervex Renewable Energy Inc.	TSX:INE	1%	\$13.66

Most Active in May 2025

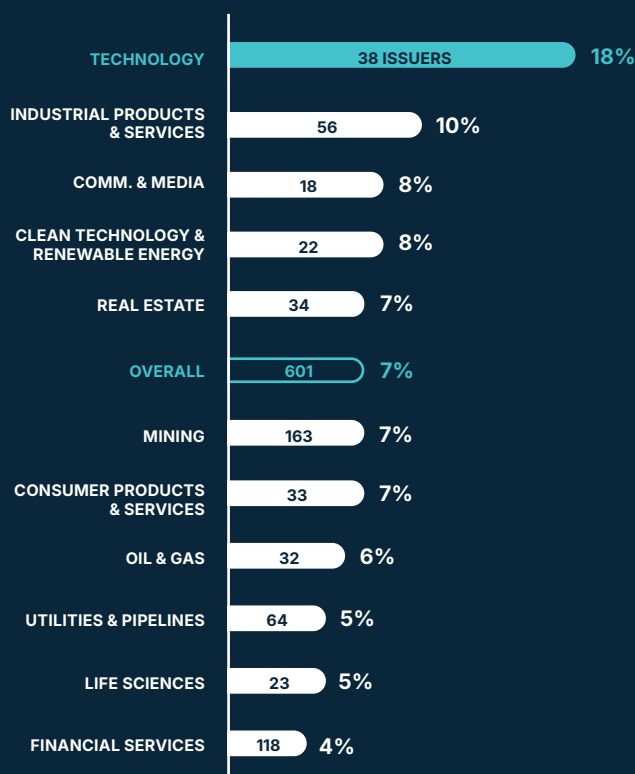
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Whitecap Resources Inc.	TSX:WCP	264.1
Enbridge Inc.	TSX:ENB	262.1
Manulife Financial Corporation	TSX:MFC	247.6
Canadian Natural Resources Limited	TSX:CNQ	213.3
Suncor Energy Inc.	TSX:SU	189.0
Cenovus Energy Inc.	TSX:CVE	132.2
Baytex Energy Corp.	TSX:BTE	122.9
The Toronto-Dominion Bank	TSX:TD	106.4
Royal Bank of Canada	TSX:RY	90.9
Air Canada	TSX:AC	89.2

Mid Cap

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

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



May 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/05/2025 (CAD)
Matador Technologies Inc.	TSXV:MATA	186%	\$1.23
Quantum eMotion Corp.	TSXV:QNC	169%	\$1.45
Ceres Global Ag Corp.	TSX:CRP	133%	\$6.07
Talon Metals Corp.	TSX:TLO	86%	\$0.20
Nervgen Pharma Corp.	TSXV:NGEN	72%	\$5.15
NTG Clarity Networks Inc.	TSXV:NCI	69%	\$2.74
Zoomd Technologies Ltd.	TSXV:ZOMD	68%	\$1.23
Anfield Energy Inc.	TSXV:AEC	67%	\$0.10
Millennial Potash Corp.	TSXV:MLP	63%	\$1.45
Fennec Pharmaceuticals Inc.	TSX:FRX	59%	\$11.25

Technology

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/05/2025 (CAD)
Matador Technologies Inc.	TSXV:MATA	186%	\$1.23
Quantum eMotion Corp.	TSXV:QNC	169%	\$1.45
NTG Clarity Networks Inc.	TSXV:NCI	69%	\$2.74
Zoomd Technologies Ltd.	TSXV:ZOMD	68%	\$1.23
WonderFi Technologies Inc.	TSX:WNDR	58%	\$0.34
Xtract One Technologies Inc.	TSX:XTRA	22%	\$0.48
Blackline Safety Corp.	TSX:BLN	19%	\$7.69
Tucows Inc.	TSX:TC	18%	\$26.80
TELUS International (Cda) Inc.	TSX:TIXT	16%	\$3.91
Dye & Durham Limited	TSX:DND	13%	\$10.12

Most Active in May 2025

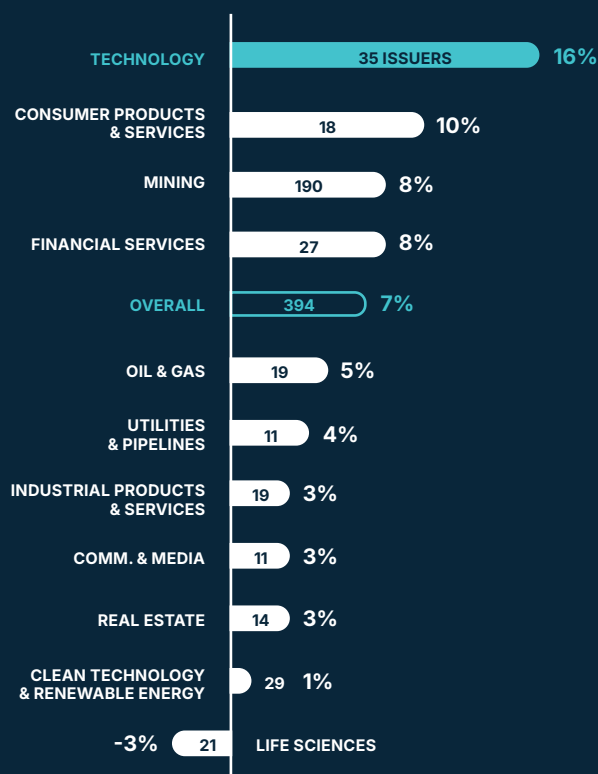
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Quantum eMotion Corp.	TSXV:QNC	66.7
WonderFi Technologies Inc.	TSX:WNDR	57.4
Canopy Growth Corporation	TSX:WEED	46.9
Talon Metals Corp.	TSX:TLO	38.6
Bitfarms Ltd.	TSX:BITF	36.0
Anfield Energy Inc.	TSXV:AEC	35.0
West Red Lake Gold Mines Ltd.	TSXV:WRLG	33.8
PetroTal Corp.	TSX:TAL	33.7
Ascot Resources Ltd.	TSX:AOT	26.6
Tilray Brands, Inc.	TSX:TLRY	26.5

Small Cap

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

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



May 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/05/2025 (CAD)
Dr. Phone Fix Canada Corporation	TSXV:DPF	121%	\$0.31
NXT Energy Solutions Inc.	TSX:SFD	108%	\$0.51
Adyton Resources Corporation	TSXV:ADY	100%	\$0.29
Northcliff Resources Ltd.	TSX:NCF	88%	\$0.08
Generation Mining Limited	TSX:GENM	82%	\$0.35
Element 29 Resources Inc.	TSXV:ECU	80%	\$0.54
LQWD Technologies Corp.	TSXV:LQWD	73%	\$2.15
Group Eleven Resources Corp.	TSXV:ZNG	72%	\$0.31
CyberCatch Holdings, Inc.	TSXV:CYBE	71%	\$2.40
Inventus Mining Corp.	TSXV:IVS	65%	\$0.17

Technology

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/05/2025 (CAD)
NXT Energy Solutions Inc.	TSX:SFD	108%	\$0.51
LQWD Technologies Corp.	TSXV:LQWD	73%	\$2.15
CyberCatch Holdings, Inc.	TSXV:CYBE	71%	\$2.40
Realbotix Corp.	TSXV:XBOT	56%	\$0.41
D-Box Technologies Inc.	TSX:DBO	52%	\$0.24
01 Communique Laboratory Inc.	TSXV:ONE	47%	\$0.32
Gatekeeper Systems Inc.	TSXV:GSI	41%	\$0.60
BIGG Digital Assets Inc.	TSXV:BIGG	35%	\$0.14
EarthLabs Inc.	TSXV:SPOT	33%	\$0.22
Ameritrust Financial Technologies Inc.	TSXV:AMT	29%	\$0.09

Most Active in May 2025

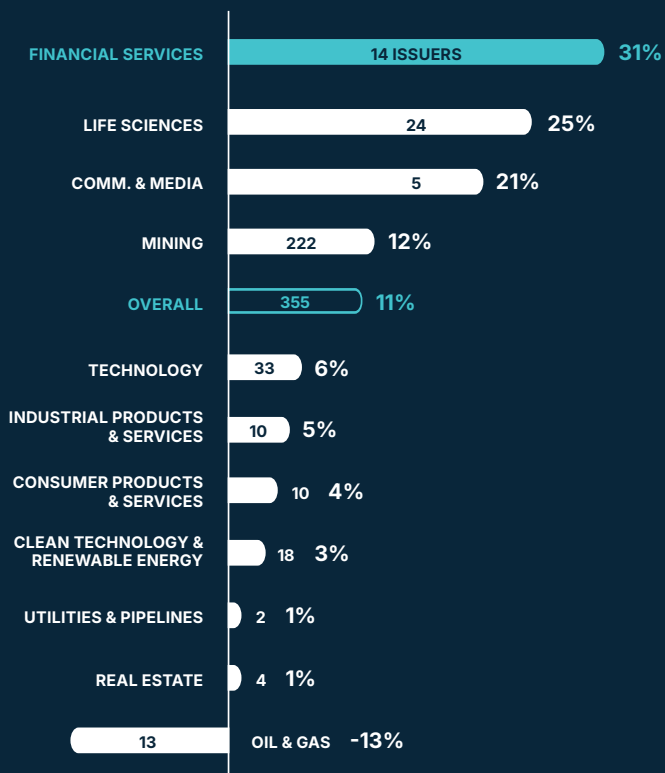
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Guanajuato Silver Company Ltd.	TSXV:GSVR	23.2
1911 Gold Corporation	TSXV:AUMB	19.0
GoviEx Uranium Inc.	TSXV:GXU	18.4
Wallbridge Mining Company Limited	TSX:WM	17.7
Rackla Metals Inc.	TSXV:RAK	16.8
Outcrop Silver & Gold Corporation	TSXV:OCG	15.8
Silver Storm Mining Ltd.	TSXV:SVRS	15.6
Euro Sun Mining Inc.	TSX:ESM	14.1
Tidewater Midstream and Infrastructure Ltd.	TSX:TWM	13.7
Adyton Resources Corporation	TSXV:ADY	13.6

Micro Cap

Market Cap < \$25 Million | May 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



May 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/05/2025 (CAD)
Willow Biosciences Inc.	TSX:WLLW	600%	\$0.04
Sanatana Resources Inc.	TSXV:STA	548%	\$0.68
Grid Battery Metals Inc.	TSXV:CELL	200%	\$0.09
Right Season Investments Corp.	TSXV:LITT	186%	\$1.00
Nickel Creek Platinum Corp.	TSXV:NCP	155%	\$1.48
Huntsman Exploration Inc.	TSXV:HMAN	150%	\$0.13
Cathedra Bitcoin Inc.	TSXV:CBIT	133%	\$0.07
Crown Capital Partners Inc.	TSX:CRWN.NT	129%	\$34.50
Standard Uranium Ltd.	TSXV:STND	109%	\$0.12
Kermode Resources Ltd.	TSXV:KLM	100%	\$0.01

Financial Services

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/05/2025 (CAD)
Right Season Investments Corp.	TSXV:LITT	186%	\$1.00
Crown Capital Partners Inc.	TSX:CRWN.NT	129%	\$34.50
Till Capital Corporation	TSXV:TIL	85%	\$1.89
Alset AI Ventures Inc.	TSXV:GPUS	67%	\$0.15
Torrent Capital Ltd.	TSXV:TORR	12%	\$0.65
Sun Life Financial Inc.	TSX:SLF.PR.K	9%	\$20.70
First National Financial Corporation	TSX:FN.PR.B	5%	\$15.60
Builders Capital Mortgage Corp.	TSXV:BCF	1%	\$8.80
Elysee Development Corp.	TSXV:ELC	-1%	\$0.34
Orecap Invest Corp.	TSXV:OCI	-6%	\$0.08

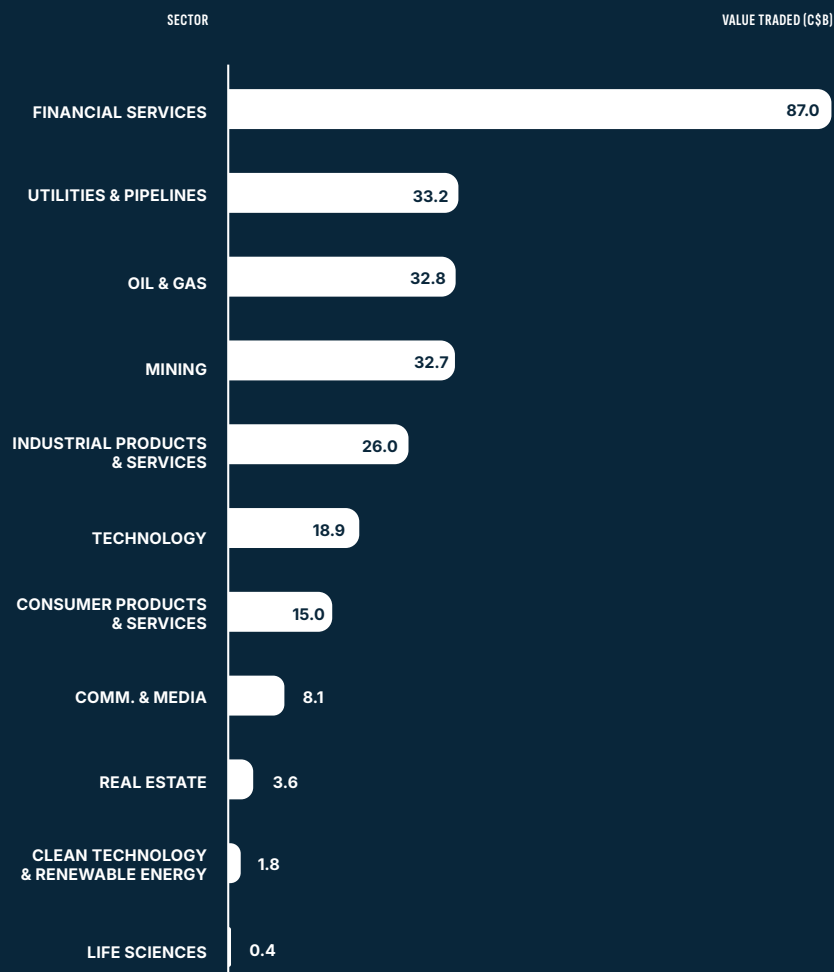
Most Active in May 2025

TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Alset AI Ventures Inc.	TSXV:GPUS	56.5
Azincourt Energy Corp.	TSXV:AAZ	26.4
Therma Bright Inc.	TSXV:THRM	24.9
Willow Biosciences Inc.	TSX:WLLW	23.1
Grid Battery Metals Inc.	TSXV:CELL	23.0
Cathedra Bitcoin Inc.	TSXV:CBIT	19.8
Gold Mountain Mining Corp.	TSX:GMTN	18.8
Tuktu Resources Ltd.	TSXV:TUK	16.7
Primary Hydrogen Corp.	TSXV:HDRO	14.9
Excellon Resources Inc.	TSXV:EXN	13.7

Top TSX and TSXV Indices in May 2025

	PERFORMANCE
S&P/TSX Venture Health Care Index	11%
S&P/TSX Venture Industrials Index	11%
S&P/TSX Industrials Index	9%
S&P/TSX Consumer Discretionary Index	9%
S&P/TSX Venture Information Technology Index	8%
S&P/TSX Information Technology Index	8%
S&P/TSX Venture Energy Index	6%
S&P/TSX Financials Index	6%
S&P/TSX Venture Composite Index	6%
S&P/TSX Energy Index	6%

Value Traded by Sector in May 2025



For more information

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