

TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

# The MiG Report

June 2025



# The MiG Report - June 2025: By The Numbers

### New Listings\* (YTD June 2025)

174 new listings on TSX (140) and TSXV (34) 35 Companies + 135 ETPs + 4 CPCs

#### Equity Capital Raised (YTD June 2025) \$11.8 billion on TSX and TSXV

\$30 million - Average financing size on TSX \$5.2 million - Average financing size on TSXV





For more resources, visit tsx.com/mig



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

\*\*ETPs includes 12 CDRs.

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#### What's Going on Generally (YTD/as at June 30, 2025)

	TSX Venture	TSXV	% Change	Toronto	TSX	% Change	TSXV and	TSXV and TSX	% Change
	Exchange	Last Year	70 Change	Stock Exchange	Last Year	70 Change	TSX	Last Year	70 Change
Number of Issuers	1,562	1,630	-4%	1,919	1,806	6%	3,481	3,436	1%
Market Capitalization (C\$ Billions)	105.4	78.4	35%	5,453.5	4,388.0	24%	5,559.0	4,466.4	24%
Going Public Activity/New Listings	34	45	-24%	140	76	84%	174	121	44%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	1	2	-50%	-	-	0%	1	2	0%
CPC/SPAC IPOs	4	7	-43%	-	-	0%	4	7	-43%
ETF & Closed-End Fund IPOs				123	70	76%	123	70	76%
Qualifying Transactions (QTs)	11	14	-21%				11	14	-21%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
Reverse-Takeovers (RTOs)	1	3	-67%				1	3	-67%
TSXV Grads				4	5	-20%	4	5	-20%
Other	17	19	-11%	13	1	1200%	30	20	50%
Equity Capital Raised (C\$ Millions)	3,306.6	1,989.9	66%	8,488.3	10,212.4	-17%	11,794.9	12,202.3	-3%
Initial Public Offerings	13.2	3.0	348%	602.8	389.3	55%	616.0	392.2	57%
Public Offerings/Supplementary	642.0	344.6	86%	6,327.0	8,772.2	-28%	6,969.0	9,116.8	-24%
Private Placements	2,651.4	1,642.4	61%	1,558.5	1,050.9	48%	4,209.9	2,693.3	56%
Number of Financings	634	669	-5%	279	232	20%	913	901	1%
Volume Traded (Billions of Shares)	18.1	16.4	11%	50.3	42.8	17%	68.4	59.2	16%
Value Traded (C\$ Billions)	9.5	6.7	42%	1,768.0	1,378.6	28%	1,777.5	1,385.3	28%
# of Trades (Millions)	4.9	4.0	22%	132.9	109.1	22%	137.7	113.1	22%
S&P/TSX/TSXV Composite Indices	733.4	569.8	29%	26,857.1	21,875.8	23%			

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



- AMEX Composite Index 21.6%
- ——S&P/TSX Venture Composite Index 18.8%
- ----Shenzhen Stock Exchange Composite Index 8.8%
- S&P/TSX Composite Index 7.9%

- -----Shanghai Stock Exchange Composite Index 5.6%
- ----- Dow Jones Industrial Average 4.0%

#### What's Listed on TSX and TSX Venture Exchange (As at June 30, 2025)

	TSX Venture Exchange				T	Toronto Stock Exchange				TSXV and TSX			
Sector	Listed Is	ssuers	Total Marke	et Cap	Listed	lssuers	Total Mark	et Cap	Listed Issuers		Total Mark	et Cap	
			(\$ millio	ns)			(\$ millio	ns)			(\$ millions)		
Clean Technology & Renewable Energy	53	3%	1,503	1%	32	2%	45,036	1%	85	2%	46,540	1%	
Closed-End Funds					62	3%	54,266	1%	62	2%	54,266	1%	
Comm. & Media	7	0.4%	129	0.1%	19	1%	226,042	4%	26	1%	226,171	4%	
Consumer Products & Services	37	2%	1,002	1%	59	3%	367,899	7%	96	3%	368,901	7%	
CPC/SPAC	182	12%	110	0.1%	2	0.1%	219	0.004%	184	5%	329	0.01%	
ETPs*					1,167	61%	617,697	11%	1,167	34%	617,697	11%	
Financial Services	43	3%	12,715	12%	66	3%	1,489,148	27%	109	3%	1,501,864	27%	
Industrial Products & Services	29	2%	1,225	1%	106	6%	583,447	11%	135	4%	584,671	11%	
Life Sciences	71	5%	1,798	2%	43	2%	19,703	0%	114	3%	21,501	0%	
Mining	907	58%	49,771	47%	179	9%	752,812	14%	1,086	31%	802,582	14%	
Oil & Gas	71	5%	4,161	4%	53	3%	372,063	7%	124	4%	376,223	7%	
Real Estate	25	2%	696	1%	59	3%	100,082	2%	84	2%	100,778	2%	
Technology	136	9%	32,293	31%	55	3%	434,052	8%	191	5%	466,345	8%	
Utilities & Pipelines	1	0.1%	13	0.01%	17	1%	391,073	7%	18	1%	391,086	7%	
TOTAL	1,562	100%	105,418	100%	1,919	100%	5,453,537	100%	3,481	100%	5,558,955	100%	
Region													
British Columbia	821	53%	35,220	33%	130	7%	318,539	6%	951	27%	353,759	6%	
Alberta	156	10%	5,831	6%	127	7%	822,694	15%	283	8%	828,525	15%	
Prairies	22	1%	394	0%	15	1%	163,427	3%	37	1%	163,821	3%	
Ontario	331	21%	33,784	32%	1,422	74%	3,100,767	57%	1,753	50%	3,134,552	56%	
Quebec	76	5%	4,300	4%	125	7%	603,308	11%	201	6%	607,608	11%	
Atlantic Canada	26	2%	1,372	1%	16	1%	71,230	1%	42	1%	72,602	1%	
International	130	8%	24,516	23%	84	4%	373,571	7%	214	6%	398,087	7%	
International Breakdown:													
USA	60	46%	3,770	15%	39	46%	298,871	80%	99	46%	302,641	76%	
Africa	2	2%	1,167	5%	2	2%	389	0%	4	2%	1,556	0%	
Asia	7	5%	252	1%	8	10%	7,876	2%	15	7%	8,128	2%	
Australia/NZ/PNG	17	13%	2,181	9%	8	10%	16,583	4%	25	12%	18,764	5%	
Latin America	15	12%	2,083	8%	15	18%	36,398	10%	30	14%	38,481	10%	
Other	14	11%	336	1%	3	4%	69	0.0%	17	8%	404	0.1%	
UK/Europe	15	12%	14,728	60%	9	11%	13,385	4%	24	11%	28,113	7%	
TOTAL	1,562	100%	105,418	100%	1,919	100%	5,453,537	100%	3,481	100%	5,558,955	100%	

\*ETPs include 12 CDRs.

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



Jeeloi	canaua	05		Total	Canada	05		Total									
Clean Tech & Renewable Energy	-	-	-	-	4	-	-	4									
Closed-End Funds	-	-	-	-	3	-	-	3									
Comm. & Media	-	-	-	-	-	-	-	-									
Consumer Products & Services	1	-	1	2	1	-	-	1									
CPC/SPAC	4	-	-	4	7	-	-	7									
ETPs*	135	-	-	135	67	-	-	67									
Financial Services	1	-	-	1	-	-	-	-									
Industrial Products & Services	1	-	-	1	1	-	-	1									
Life Sciences	-	-	-	-	3	-	-	3									
Mining	22	2	-	24	27	-	2	29									
Oil & Gas	3	_	-	3	3	-	_	3									
Real Estate	1	-	-	1	-	-	-	-									
Technology	3	-	-	3	3	-	-	3									
Utilities & Pipelines	-	-	-	-	-	-	-	-									
Total	171	2	1	174	119	-	2	121									
TSX Venture Exchange			Goi		lic Activit	tv			IP	Os	C	)Ts		RTOs		Other	
0	1	YTD Jun	e 2025		Υ	TD Jur	ne 2024		YTD Jur	ne 2025		ine 2025	YTD.	June 2025	Y	TD June 20	25
Sector	Canada			Total	Canada			Total						S Int'l Total			l Total
Clean Tech & Renewable Energy	-	-	-	-	4	-	-	4		-			-	-			-
Closed-End Funds																	
Comm. & Media	_	-	-	-	-	-	-	-		-			-	-			-
Consumer Products & Services	1	-	1	2	1	-	-	1		-	1	1	2	-			-
CPC	4	-	-	4	7	-	-	7	4	4	-	-	-	-			-
ETPs*				•	,				·								
Financial Services	1	-	-	1	-	-	-	-		-			-	-	1		1
Industrial Products & Services	1	-	-	1	1	-	-	1		-	1		1	-			_
Life Sciences	-	-	-	-	2	-	-	2		-	-		_	-			-
Mining	17	2	-	19	23	-	2	25	1	1	4		4 1	1	11	2	13
Oil & Gas	3	-	-	3	2	-	-	2	_	_			-	-	3		3
Real Estate	1	-	-	1	-	-	-	-		-	1		1	-	-		-
Technology	3	-	-	3	3	-	-	3		-	3		3	-			-
Utilities & Pipelines	-	-	-	-	-	-	-	-		-	-		-	-			-
Total	31	2	1	34	43	-	2	45	5 -	- 5	10 -	1	11 1	1	15	2	- 17
Toronto Stock Exchange			Goi	ing Pub	lic Activit	ty				0		duates	•	QAs		Other	
	١	YTD Jun	ne 2025		Y	/TD Jur	ne 2024		YTD Jur	ne 2025	YTD Ju	ine 2025	YTD .	June 2025	Y	(TD June 20	25
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada US	Int'l Total	Canada US	Int'l To	al Canada U	S Int'l Total	Canada	US Int'	l Total
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-		-			-	-			-
Closed-End Funds	-	-	-	-	3	-	-	3		-			-	-			-
Comm. & Media	-	-	-	-	-	-	-	-		-			-	-			-
Consumer Products & Services	-	-	-	-	-	-	-	-		-			-	-			-
SPAC	-		-	-	-	-	-	-		-			-	-			-
ETPs*	135	-	-	135	67	-	-	67	123	123			-	-	12		12
Financial Services	-	-	-	-	-	-	-	-		-			-	-			-
Industrial Products & Services	-	-	-	-	-	-	-	-		-			-	_			-
Life Sciences	-	-	-	-	1	-	-	1		-			-	-			-
Mining	5	-	-	5	4	-	-	4		-	4		4	-	1		1
Oil & Gas	-	-	-	-	1	-	-	1		-			-	-			-
Real Estate	-	-	-	-	-	-	-	-		-			-	_			-
Technology	-	-	-	-	-	-	-	-		-			-	-			-
Utilities & Pipelines	-	-	-	-	-	-	-	-		-			-	-			-
Total	140			140	76			76	122	172	4		4		12		12

76

-

123

-

123

4 -

-

4

- -

-

-

YTD June 2024

Canada US Int'I Total Canada US Int'I Total

# What's New on TSX and TSX Venture Exchange (YTD June 2025) TSXV and TSX YTD June 2025

Sector

\*ETPs include 12 CDRs.

Total

-

140

-

140

76

-

13

13

-

-

-

#### What's Financed on TSX and TSX Venture Exchange by Sector (YTD June 2025)

	TSX Ve	enture Excha	nge (C\$ Milli	ions)	Toront	Toronto Stock Exchange (C\$ Millions)				TSXV and TSX (C\$ Millions)			
Sector	IPO	PO	PP	Total	IPO	PO*	PP	Total	IPO	PO	PP	Total	
Clean Technology & Renewable Energy	-	10.7	29.8	40.5	-	9.4	-	9.4	-	20.1	29.8	50	
Closed-End Funds	-	-	-		-	549.8	-	549.8	-	549.8	-	550	
Comm. & Media	-	-	1.8	1.8	-	-	-	-	-	-	1.8	1.8	
Consumer Products & Services	-	-	24.3	24.3	-	287.5	8.4	295.9	-	287.5	32.7	320	
CPC/SPAC	1.7	-	2.5	4.2	-	-	-	-	1.7	-	2.5	4.2	
ETFs	-	-	-		602.8	5.8	-	608.6	602.8	5.8	-	609	
Financial Services	-	-	454.3	454.3	-	255.0	385.4	640.4	-	255.0	839.6	1,095	
Industrial Products & Services	-	34.1	39.5	73.6	-	499.2	-	499.2	-	533.3	39.5	573	
Life Sciences	-	1.6	31.7	33.4	-	30.0	3.5	33.5	-	31.6	35.2	67	
Mining	11.5	325.0	1,889.9	2,226.5	-	1,640.8	969.8	2,610.7	11.5	1,965.9	2,859.8	4,837	
Oil & Gas	-	26.0	36.5	62.6	-	235.5	8.5	244.0	-	261.6	45.0	307	
Real Estate	-	-	1.5	1.5	-	184.2	-	184.2	-	184.2	1.5	186	
Technology	-	244.5	139.5	384.1	-	42.6	32.7	75.3	-	287.1	172.3	459	
Utilities & Pipelines	-	-	-	-	-	2,587.2	150.1	2,737.3	-	2,587.2	150.1	2,737	
TOTAL	13.2	642.0	2,651.4	3,306.6	602.8	6,327.0	1,558.5	8,488.3	616.0	6,969.0	4,209.9	11,794.9	

#### Top 10 Corporate Financings in June 2025

#### TSXV Top 10 Corporate Financings

- 1. Bitcoin Treasury Corporation, Financial Services \$100M Private Placement
- 2. Hive Digital Technologies Ltd., Technology \$97M Public Offering
- 3. New Found Gold Corp., Mining \$64M Public Offering
- 4. Vizsla Royalties Corp., Mining \$63M Public Offering
- 5. Fireweed Metals Corp., Mining \$46M Private Placement
- 6. POET Technologies Inc., Technology \$42M Private Placement
- 7. Reconnaissance Energy Africa Ltd., Oil & Gas \$19M Public Offering
- 8. Silver Tiger Metals Inc., Mining \$15M Public Offering
- 9. Tudor Gold Corp., Mining \$15M Public Offering/Private Placement
- 10. Onyx Gold Corp., Mining \$13M Private Placement

#### Top 10 Corporate Financings in Q2 2025

#### **TSXV Top 10 Corporate Financings**

- The Westaim Corporation, Financial Services \$341M Private Placement, April
   Southern Cross Gold Consolidated Ltd., Mining \$143M Private Placement, May
   Bitcoin Treasury Corporation, Financial Services \$100M Private Placement, June
   Hive Digital Technologies Ltd., Technology \$97M Public Offering, June
   Cornish Metals Inc., Mining \$89M Private Placement, April
   New Found Gold Corp., Mining \$63M Public Offering, June
   Vizsla Royalties Corp., Mining \$63M Public Offering, June
   Fireweed Metals Corp., Mining \$46M Private Placement, June
   Premium Resources Ltd., Mining \$46M Private Placement, April
- 10. POET Technologies Inc., Technology \$42M Private Placement, June

#### TSX Top 10 Corporate Financings

- 1. Keyera Corp., Utilities & Pipelines \$2.1B Public Offering
- 2. Definity Financial Corporation, Financial Services \$385M Private Placement
- 3. Sprott Physical Uranium Trust, Closed-End Funds \$275M Public Offering
- 4. Aya Gold & Silver Inc., Mining \$144M Public Offering
- 5. Vizsla Silver Corp., Mining \$137M Public Offering
- 6. Perpetua Resources Corp., Mining \$137M Private Placement
- 7. AG Growth International Inc., Industrial Products & Services \$98M Public Offering
- 8. Alaris Equity Partners Income Trust, Financial Services \$92M Public Offering
- 9. Fiera Capital Corporation, Financial Services \$80M Public Offering
- 10. Arizona Sonoran Copper Company Inc., Mining \$52M Public Offering

#### TSX Top 10 Corporate Financings

- 1. Keyera Corp., Utilities & Pipelines \$2.1B Public Offering, June
- 2. Capital Power Corporation, Utilities & Pipelines \$667M PO/PP, April
- 3. Definity Financial Corporation, Financial Services \$385M Private Placement, June
- 4. TerraVest Industries Inc., Industrial Products & Services \$321M Public Offering, May
- 5. i-80 Gold Corp., Mining \$242M Public Offering, May
- 6. Aya Gold & Silver Inc., Mining \$144M Public Offering, June
- 7. Vizsla Silver Corp., Mining \$137M Public Offering, June
- 8. Perpetua Resources Corp., Mining \$137M Private Placement, June
- 9. AG Growth International Inc., Industrial Products & Services \$98M Public Offering, June
- 10. Allied Gold Corporation, Mining \$92M Public Offering, April

#### Includes supplementary & secondary offerings

#### What's Happening by Sector (YTD June 2025)

	TSXV	TSX	TSXV and TSX		TSXV	TSX	TSXV and TSX
Clean Technology & Renewable E	Energy			Mining			
Number of Issuers	53	32	85	Number of Issuers	907	179	1,086
Market Capitalization (C\$)	1,503,191,900	45,036,318,317	46,539,510,216	Market Capitalization (C\$)	49,770,737,923	752,811,755,700	802,582,493,623
New Listings	-	-	-	New Listings	19	5	24
Equity Capital Raised (C\$)	40,466,974	9,433,821	49,900,795	Equity Capital Raised (C\$)	2,226,474,765	2,610,672,585	4,837,147,350
Number of Financings	18	1	19	Number of Financings	492	86	578
Volume Traded	448,386,114	1,091,427,407	1,539,813,521	Volume Traded	13,238,856,109	12,158,592,036	25,397,448,145
Value Traded (C\$)	153,217,242	12,105,458,197	12,258,675,439	Value Traded (C\$)	5,636,206,477	179,138,613,388	184,774,819,865
# of Trades	113,678	2,714,742	2,828,420	# of Trades	3,203,100	30,347,716	33,550,816
Life Sciences				Oil and Gas			
Number of Issuers	71	43	114	Number of Issuers	71	53	124
Market Capitalization (C\$)	1,798,365,013	19,702,514,166	21,500,879,179	Market Capitalization (C\$)	4,160,599,053	372,062,658,901	376,223,257,954
New Listings	-	-	-	New Listings	3	-	3
Equity Capital Raised (C\$)	33,376,119	33,504,418	66,880,537	Equity Capital Raised (C\$)	62,562,797	244,048,223	306,611,020
Number of Financings	20	3	23	Number of Financings	18	7	25
Volume Traded	576,110,204	1,041,291,422	1,617,401,626	Volume Traded	797,416,832	8,920,002,488	9,717,419,320
Value Traded (C\$)	169,557,476	2,767,524,736	2,937,082,211	Value Traded (C\$)	300,410,122	225,193,223,397	225,493,633,519
# of Trades	127,311	1,572,740	1,700,051	# of Trades	158,624	19,154,494	19,313,118
Technology				Energy Services*			
Number of Issuers	136	55	191	Number of Issuers	8	31	39
Market Capitalization (C\$)	32,293,271,790	434,051,756,187	466,345,027,978	Market Capitalization (C\$)	809,546,799	24,593,898,838	25,403,445,638
New Listings	3	-	3	New Listings	-	-	-
Equity Capital Raised (C\$)	384,062,755	75,279,629	459,342,384	Equity Capital Raised (C\$)	25,310,925	320,760,300	346,071,225
Number of Financings	49	5	54	Number of Financings	1	1	2
Volume Traded	2,252,372,480	2,371,707,176	4,624,079,656	Volume Traded	71,638,463	767,096,359	838,734,822
Value Traded (C\$)	2,786,210,657	114,884,845,562	117,671,056,219	Value Traded (C\$)	118,137,361	10,354,041,116	10,472,178,477
# of Trades	1,051,884	7,724,217	8,776,101	# of Trades	44,544	2,693,018	2,737,562
	-			Utilities & Pipelines	·		
	TSXV	TSX		Number of Issuers	1	17	18
Capital Pool Companies (CPCs)				Market Capitalization (C\$)	13,177,031	391,072,749,743	391,085,926,774
Number of Issuers	182			New Listings	_	-	_

Capital Pool Companies (CPCs)		
Number of Issuers	182	
Market Capitalization (C\$)	110,464,282	
New Listings	4	
Special Purpose Acquisition Comp	anies (SPACs)	
Number of Issuers		2
Market Capitalization (C\$)		218,912,840
New Listings		-
Exchange-Traded Products (ETPs)		
Number of Issuers		1,167
Market Capitalization (C\$)		617,697,238,816
New Listings		135
Closed-End Funds (CEFs)		
Number of Issuers		62
Market Capitalization (C\$)		54,266,301,708
New Listings		-

New Listings -Equity Capital Raised (C\$) 2,737,327,880 2,737,327,880 -Number of Financings 3 -3,962,938,045 953,614 3,963,891,659 Volume Traded 189,080 209,931,539,381 209,931,728,460 Value Traded (C\$) # of Trades 10,154,879 10,155,137 258

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

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#### What's Happening by Sector (YTD June 2025)

#### **Diversified Industries Sectors**

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	37	59	96
Market Capitalization (C\$)	1,002,494,591	367,898,738,833	368,901,233,424
New Listings	2	-	2
Equity Capital Raised (C\$)	24,324,065	295,900,000	320,224,065
Number of Financings	9	3	12
Volume Traded	219,857,929	1,869,244,055	2,089,101,984
Value Traded (C\$)	115,245,569	92,503,177,075	92,618,422,644
# of Trades	69,834	7,277,820	7,347,654
<b>Communications &amp; Media</b>			
Number of Issuers	7	19	26
Market Capitalization (C\$)	129,302,838	226,041,614,568	226,170,917,406
New Listings	-	-	-
Equity Capital Raised (C\$)	1,829,600	-	1,829,600
Number of Financings	1	-	1
Volume Traded	27,256,842	1,568,520,469	1,595,777,311
Value Traded (C\$)	4,667,378	53,031,499,928	53,036,167,306
# of Trades	4,364	4,957,804	4,962,168
Financial Services			_
Number of Issuers	43	66	109
Market Capitalization (C\$)	12,715,108,059	1,489,148,434,281	1,501,863,542,340
New Listings	1	-	1
Equity Capital Raised (C\$)	454,260,563	640,387,362	1,094,647,925
Number of Financings	8	5	13
Volume Traded	332,815,166	6,504,399,271	6,837,214,437
Value Traded (C\$)	141,141,712	533,940,341,218	534,081,482,930
# of Trades	52,857	18,140,992	18,193,849

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	29	106	135
Market Capitalization (C\$)	1,224,797,867	583,446,516,499	584,671,314,367
New Listings	1	-	1
Equity Capital Raised (C\$)	73,570,142	499,167,275	572,737,417
Number of Financings	10	3	13
Volume Traded	158,704,493	2,816,969,349	2,975,673,842
Value Traded (C\$)	150,197,868	150,018,572,534	150,168,770,401
# of Trades	60,620	12,614,436	12,675,056
Real Estate			
Number of Issuers	25	59	84
Market Capitalization (C\$)	696,385,143	100,081,851,600	100,778,236,743
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	55,558,618	1,218,916,440	1,274,475,058
Value Traded (C\$)	26,887,013	22,766,583,756	22,793,470,769
# of Trades	12,879	4,545,323	4,558,202

# For more information



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