

TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

The MiG Report

July 2025



The MiG Report - July 2025: By The Numbers

New Listings* (YTD July 2025)

191 new listings on TSX (152) and TSXV (39)

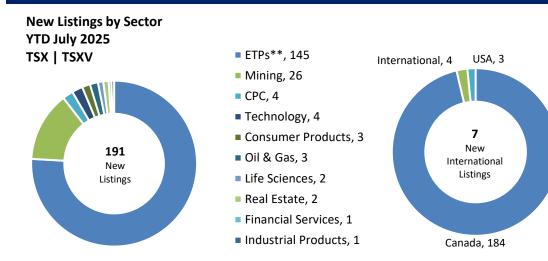
42 Companies + 145 ETPs + 4 CPCs

Equity Capital Raised (YTD July 2025)

\$13.7 billion on TSX and TSXV

\$32 million - Average financing size on TSX

\$5.1 million - Average financing size on TSXV



New International Listings:

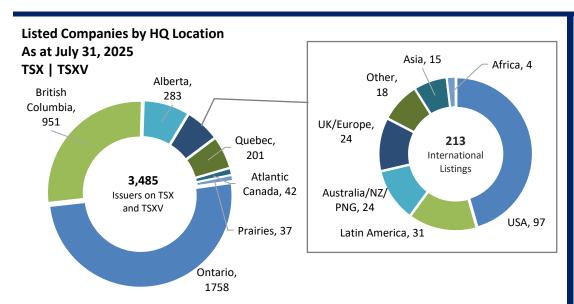
TSX

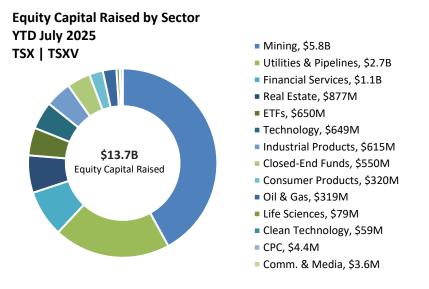
GO Residential Real Estate Investment Trust, Real Estate, New York, NY Southern Cross Gold Consolidated Ltd., Mining, Australia (TSXV Grad)

TSXV

VVT Med Inc., Life Sciences, Israel
xTAO Inc., Technology, Cayman Islands
Eshbal Functional Food Inc., Consumer Products & Services, Israel
GreenLight Metals Inc., Mining, Medford, WI
Scandium International Mining Corp., Mining, Reno, NV

Click here to view the <u>July 2025 TSX/TSXV Issuers List</u>
Click here to view the <u>YTD July 2025 TSX/TSXV New Issuers List</u>
For more resources, visit <u>tsx.com/mig</u>





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

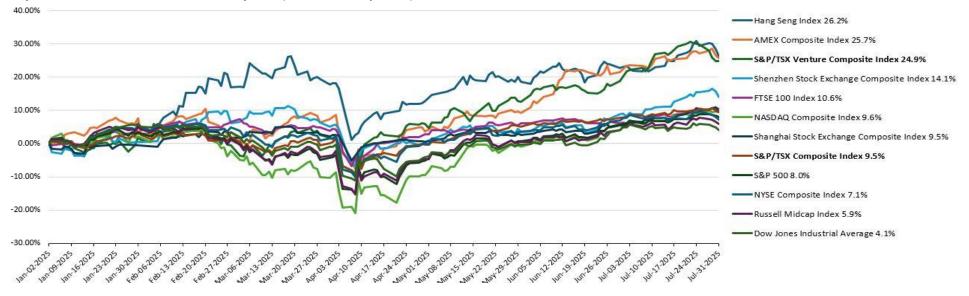
^{**}ETPs includes 12 CDRs.

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What's Going on Generally (YTD/as at July 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	1,558	1,621	-4%	1,927	1,814	6%	3,485	3,435	1%
Market Capitalization (C\$ Billions)	111.9	78.6	42%	5,563.4	4,631.6	20%	5,675.3	4,710.2	20%
Going Public Activity/New Listings	39	48	-19%	152	86	77%	191	134	43%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	1	2	-50%	1	-	100%	2	2	0%
CPC/SPAC IPOs	4	7	-43%	-	1	-100%	4	8	-50%
ETF & Closed-End Fund IPOs				133	77	73%	133	77	73%
Qualifying Transactions (QTs)	14	14	0%				14	14	0%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
Reverse-Takeovers (RTOs)	2	3	-33%				2	3	-33%
TSXV Grads				5	7	-29%	5	7	-29%
Other	18	22	-18%	13	1	1200%	31	23	35%
Equity Capital Raised (C\$ Millions)	4,011.7	2,461.9	63%	9,707.9	10,555.7	-8%	13,719.5	13,017.7	5%
Initial Public Offerings	13.2	3.0	348%	1,336.0	674.8	98%	1,349.2	677.8	99%
Public Offerings/Supplementary	793.2	499.0	59%	6,381.4	8,772.2	-27%	7,174.6	9,271.2	-23%
Private Placements	3,205.3	1,959.9	64%	1,990.5	1,108.7	80%	5,195.8	3,068.7	69%
Number of Financings	793	780	2%	306	249	23%	1,099	1,029	7%
Volume Traded (Billions of Shares)	22.1	18.6	19%	58.1	49.3	18%	80.2	67.9	18%
Value Traded (C\$ Billions)	11.8	7.7	53%	2,050.0	1,603.5	28%	2,061.8	1,611.2	28%
# of Trades (Millions)	6.0	4.6	30%	153.9	126.5	22%	159.9	131.1	22%
S&P/TSX/TSXV Composite Indices	770.9	582.6	32%	27,259.8	23,110.8	18%			

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

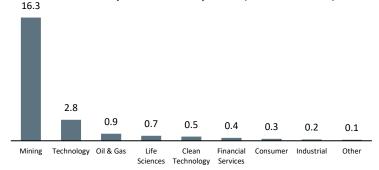


What's Listed on TSX and TSX Venture Exchange (As at July 31, 2025)

	TSX Venture Exchange				T	Toronto Stock Exchange				TSXV and TSX			
Sector	Listed Is	ssuers	Total Marke	et Cap	Listed	Issuers	Total Mark	et Cap	Listed	Issuers	Total Mark	et Cap	
			(\$ millio	ns)			(\$ millio	ns)			(\$ millio	ns)	
Clean Technology & Renewable Energy	53	3%	1,534	1%	31	2%	45,207	1%	84	2%	46,742	1%	
Closed-End Funds					62	3%	54,028	1%	62	2%	54,028	1%	
Comm. & Media	7	0.4%	141	0.1%	19	1%	232,935	4%	26	1%	233,076	4%	
Consumer Products & Services	38	2%	1,056	1%	59	3%	372,144	7%	97	3%	373,200	7%	
CPC/SPAC	179	11%	102	0.1%	1	0.1%	216	0.004%	180	5%	319	0.01%	
ETPs*					1,176	61%	637,710	11%	1,176	34%	637,710	11%	
Financial Services	42	3%	13,551	12%	66	3%	1,516,106	27%	108	3%	1,529,656	27%	
Industrial Products & Services	29	2%	1,242	1%	105	5%	578,278	10%	134	4%	579,520	10%	
Life Sciences	73	5%	1,905	2%	43	2%	20,595	0%	116	3%	22,499	0%	
Mining	903	58%	51,263	46%	180	9%	763,196	14%	1,083	31%	814,459	14%	
Oil & Gas	71	5%	4,215	4%	53	3%	389,111	7%	124	4%	393,326	7%	
Real Estate	25	2%	666	1%	60	3%	103,346	2%	85	2%	104,012	2%	
Technology	137	9%	36,223	32%	55	3%	453,246	8%	192	6%	489,469	9%	
Utilities & Pipelines	1	0.1%	13	0.01%	17	1%	397,248	7%	18	1%	397,260	7%	
TOTAL	1,558	100%	111,910	100%	1,927	100%	5,563,366	100%	3,485	100%	5,675,277	100%	
Region													
British Columbia	819	53%	37,067	33%	132	7%	314,838	6%	951	27%	351,905	6%	
Alberta	156	10%	5,972	5%	127	7%	837,931	15%	283	8%	843,903	15%	
Prairies	22	1%	385	0%	15	1%	166,555	3%	37	1%	166,940	3%	
Ontario	330	21%	37,099	33%	1,428	74%	3,160,874	57%	1,758	50%	3,197,973	56%	
Quebec	76	5%	4,400	4%	125	6%	604,647	11%	201	6%	609,048	11%	
Atlantic Canada	26	2%	1,660	1%	16	1%	73,578	1%	42	1%	75,238	1%	
International	129	8%	25,328	23%	84	4%	404,943	7%	213	6%	430,271	8%	
International Breakdown:													
USA	59	46%	4,299	17%	38	45%	330,599	82%	97	46%	334,898	78%	
Africa	2	2%	1,238	5%	2	2%	405	0%	4	2%	1,644	0%	
Asia	7	5%	208	1%	8	10%	8,230	2%	15	7%	8,438	2%	
Australia/NZ/PNG	15	12%	606	2%	9	11%	16,572	4%	24	11%	17,178	4%	
Latin America	16	12%	2,294	9%	15	18%	35,570	9%	31	15%	37,863	9%	
Other	15	12%	329	1%	3	4%	68	0.0%	18	8%	396	0.1%	
UK/Europe	15	12%	16,355	65%	9	11%	13,499	3%	24	11%	29,854	7%	
TOTAL	1,558	100%	111,910	100%	1,927	100%	5,563,366	100%	3,485	100%	5,675,277	100%	

^{*}ETPs include 12 CDRs.

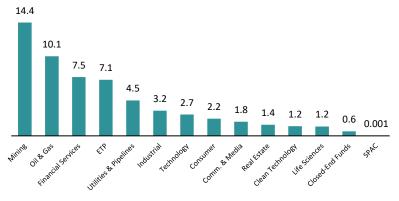
Volume Traded YTD July 2025 on TSXV by Sector (Billions of Shares)



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

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



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

TSXV and TSX	YTD July 2025 YTD July 2024							
Sector	Canada	US	Int'l	Total	Canada	US	Int'i	Total
Clean Tech & Renewable Energy	-	-	-	-	4	-	-	4
Closed-End Funds	-	-	-	-	3	-	-	3
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	2	-	1	3	1	-	-	1
CPC/SPAC	4	-	-	4	7	-	1	8
ETPs*	145	-	-	145	74	-	-	74
Financial Services	1	-	-	1	-	-	-	-
Industrial Products & Services	1	-	-	1	2	-	-	2
Life Sciences	1	-	1	2	3	-	-	3
Mining	23	2	1	26	31	-	2	33
Oil & Gas	3	-	-	3	3	-	-	3
Real Estate	1	1	-	2	-	-	-	-
Technology	3	-	1	4	3	-	-	3
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	184	3	4	191	131	-	3	134
TSX Venture Exchange			Go	ing Pub	lic Activit	У		

13X Venture Exchange		VTD III	ly 2025		III Activ		ly 2024		VTC	July 202) E		uly 202	_		uly 202) E			ly 2025	
CA			-																	-	
Sector	Canada	US	Inti	Total	Canada	US	Int'i	Iotai	Canada (JS Int'i	Total	Canada US	Inti	Total	Canada US	Int'i	Total	Canada	US	Int'i	Total
Clean Tech & Renewable Energy	-	-	-	-	4	-	-	4			-			-			-				_
Closed-End Funds																					
Comm. & Media	-	-	-	-	-	-	-	-			-			-			-				-
Consumer Products & Services	2	-	1	3	1	-	-	1			-	2	1	3			-				-
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	1	-	1	2	2	-	-	2			-	1		1		1	1				-
Mining	18	2	-	20	26	-	2	28	1		1	5		5	1		1	11	2		13
Oil & Gas	3	-	-	3	2	_	_	2			-			-			-	3			3
Real Estate	1	-	-	1	-	-	-	-			-	1		1			-				-
Technology	3	-	1	4	3	-	-	3			-	3		3			-			1	1
Utilities & Pipelines	-	-	-	-	-	-	-	-			-			-			-				-
Total	34	2	3	39	46	-	2	48	5		5	13 -	1	14	1 -	1	2	15	2	1	18
Toronto Stock Exchange			Go	ing Pub	lic Activ	ity				IPO		Gra	duates		(QAs			Otl	her	
		YTD Ju	ly 2025			YTD Ju	ly 2024		YTD	July 202	25	YTD J	uly 202	5	YTD J	uly 202	25	'	YTD Ju	ly 2025	
Sector	Canada	US	Int'l	Total	Canada	US	Int'l	Total	Canada l	JS 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	-	-	-	-	3	_	_	3			-			-			-				-
Comm. & Media	-	-	-	-	-	-	-	-			-			-			-				-
Consumer Products & Services	-	-	-	-	-	-	-	-			-			-			-				-
SPAC	-		_	-	-	_	1	1			-			-			-				-
ETPs*	145	-	_	145	74	_	_	74	133		133			-			-	12			12
Financial Services	_	-	-	-	-	_	_	-			-			-			-				_
Industrial Products & Services	-	_	-	-	1	_	_	1			-			-			-				_
Life Sciences	-	_	-	-	1	_	_	1			-			-			-				_
Mining	5	_	1	6	5	_	_	5			_	4	1	5			-	1			1
Oil & Gas	-	_	_	_	1	_	_	1			_		_	_			_				_
Real Estate	_	1	_	1		_	_	-		1	1			_			_				_
Technology	_	_	_	_	_	_	_	_			_			_			_				_
Utilities & Pipelines																					

86

1

133 1

- 134

Total

152

85

150

Other

RTOs

^{*}ETPs include 12 CDRs.

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

	TSX Venture Exchange (C\$ Millions)							
Sector	IPO	PO	PP	Total				
Clean Technology & Renewable Energy	-	10.7	38.4	49.1				
Closed-End Funds								
Comm. & Media	-	-	3.6	3.6				
Consumer Products & Services	-	-	24.3	24.3				
CPC/SPAC	1.7	-	2.7	4.4				
ETFs								
Financial Services	-	-	454.3	454.3				
Industrial Products & Services	-	34.1	39.5	73.6				
Life Sciences	-	2.8	41.9	44.7				
Mining	11.5	354.0	2,351.0	2,716.6				
Oil & Gas	-	26.0	39.7	65.7				
Real Estate	-	-	1.5	1.5				
Technology	-	365.5	208.4	574.0				
Utilities & Pipelines	-	-	-	-				
TOTAL	13.2	793.2	3,205.3	4,011.7				

Toront	Toronto Stock Exchange (C\$ Millions)								
IPO	PO*	PP	Total						
-	9.4	-	9.4						
-	549.8	-	549.8						
-	-	-	-						
-	287.5	8.4	295.9						
-	-	-	-						
644.1	5.8	-	649.9						
-	255.0	385.4	640.4						
-	541.6	-	541.6						
-	30.0	4.5	34.5						
-	1,652.8	1,391.4	3,044.2						
-	235.5	18.0	253.5						
691.9	184.2	-	876.0						
-	42.6	32.7	75.3						
-	2,587.2	150.1	2,737.3						
1,336.0	6,381.4	1,990.5	9,707.9						

TSXV and TSX (C\$ Millions)								
IPO	PO	PP	Tota					
-	20.1	38.4	59					
-	549.8	-	550					
-	-	3.6	3.6					
-	287.5	32.7	320					
1.7	-	2.7	4.4					
644.1	5.8	-	650					
-	255.0	839.6	1,095					
-	575.7	39.5	615					
-	32.8	46.4	79					
11.5	2,006.9	3,742.4	5,761					
-	261.6	57.6	319					
691.9	184.2	1.5	877					
-	408.1	241.2	649					
-	2,587.2	150.1	2,737					
1,349.2	7,174.6	5,195.8	13,719.5					

Top 10 Corporate Financings in July 2025

TSXV Top 10 Corporate Financings

- 1. Kraken Robotics Inc., Technology \$115M Public Offering
- 2. Gold Reserve Inc., Mining \$41M Private Placement
- 3. Bunker Hill Mining Corp., Mining \$38M Private Placement
- 4. Goldshore Resources Inc., Mining \$36M Private Placement
- 5. xTAO Inc., Technology \$31M Private Placement
- 6. TDG Gold Corp., Mining \$29M Private Placement
- 7. Dolly Varden Silver Corporation, Mining \$29M Private Placement
- 8. Goliath Resources Limited, Mining \$27M Private Placement
- 9. Kootenay Silver Inc., Mining \$20M Public Offering
- 10. GoldQuest Mining Corp., Mining \$16M Private Placement

TSX Top 10 Corporate Financings

- 1. GO Residential Real Estate Investment Trust, Real Estate \$692M Initial Public Offering
- 2. Foran Mining Corporation, Mining \$350M Private Placement
- 3. Black Diamond Group Limited, Industrial Products & Services \$42M Public Offering
- 4. Faraday Copper Corp., Mining \$20M Private Placement
- 5. Global Atomic Corporation, Mining \$18M Private Placement
- 6. RTG Mining Inc., Mining \$18M Private Placement
- 7. First Mining Gold Corp., Mining \$12M Public Offering
- 8. Touchstone Exploration Inc., Oil & Gas \$9.5M Private Placement
- 9. HudBay Minerals Inc., Mining \$6.2M Private Placement
- 10. Arizona Sonoran Copper Company Inc., Mining \$5.8M Private Placement

What's Happening by Sector (YTD July 2025)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable E	nergy		
Number of Issuers	53	31	84
Market Capitalization (C\$)	1,534,417,334	45,207,274,008	46,741,691,342
New Listings	-	-	-
Equity Capital Raised (C\$)	49,108,403	9,433,821	58,542,224
Number of Financings	26	1	27
Volume Traded	548,653,063	1,231,877,046	1,780,530,109
Value Traded (C\$)	183,749,177	13,851,913,648	14,035,662,825
# of Trades	135,163	3,086,581	3,221,744
Life Sciences			
Number of Issuers	73	43	116
Market Capitalization (C\$)	1,904,703,454	20,594,578,608	22,499,282,062
New Listings	2	-	2
Equity Capital Raised (C\$)	44,699,067	34,504,418	79,203,485
Number of Financings	28	4	32
Volume Traded	654,774,384	1,189,210,567	1,843,984,951
Value Traded (C\$)	224,910,210	3,180,787,815	3,405,698,025
# of Trades	154,043	1,815,030	1,969,073
Technology			
Number of Issuers	137	55	192
Market Capitalization (C\$)	36,222,761,392	453,246,203,894	489,468,965,286
New Listings	4	-	4
Equity Capital Raised (C\$)	573,967,779	75,279,629	649,247,408
Number of Financings	67	5	72
Volume Traded	2,769,247,067	2,717,532,478	5,486,779,545
Value Traded (C\$)	3,533,464,870	133,264,108,129	136,797,572,999
# of Trades	1,316,874	8,886,724	10,203,598

	TSXV	TSX							
Capital Pool Companies (CPCs)									
Number of Issuers	179								
Market Capitalization (C\$)	102,304,593								
New Listings	4								
Special Purpose Acquisition Companies (SPACs)									
Number of Issuers		1							
Market Capitalization (C\$)		216,325,000							
New Listings		-							
Exchange-Traded Products (ETPs)									
Number of Issuers		1,176							
Market Capitalization (C\$)		637,710,259,877							
New Listings		145							
Closed-End Funds (CEFs)									
Number of Issuers		62							
Market Capitalization (C\$)		54,028,107,028							
New Listings		-							

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	903	180	1,083
Market Capitalization (C\$)	51,262,794,454	763,195,873,259	814,458,667,713
New Listings	20	6	26
Equity Capital Raised (C\$)	2,716,557,685	3,044,210,091	5,760,767,776
Number of Financings	613	99	712
Volume Traded	16,271,522,819	14,441,471,645	30,712,994,464
Value Traded (C\$)	6,938,312,432	212,415,151,060	219,353,463,491
# of Trades	3,942,174	36,104,131	40,046,305
Oil and Gas			
Number of Issuers	71	53	124
Market Capitalization (C\$)	4,215,033,880	389,111,427,259	393,326,461,139
New Listings	3	-	3
Equity Capital Raised (C\$)	65,693,937	253,519,931	319,213,868
Number of Financings	20	8	28
Volume Traded	925,964,600	10,141,645,668	11,067,610,268
Value Traded (C\$)	358,758,211	253,309,972,600	253,668,730,811
# of Trades	203,059	21,713,268	21,916,327
Energy Services*			
Number of Issuers	8	31	39
Market Capitalization (C\$)	792,928,150	25,391,218,942	26,184,147,093
New Listings	-	-	-
Equity Capital Raised (C\$)	27,060,925	320,760,300	347,821,225
Number of Financings	2	1	3
Volume Traded	80,903,194	872,078,499	952,981,693
Value Traded (C\$)	140,504,559	11,884,734,419	12,025,238,978
# of Trades	53,416	3,091,365	3,144,781
Utilities & Pipelines			
Number of Issuers	1	17	18
Market Capitalization (C\$)	12,518,179	397,247,536,822	397,260,055,001
New Listings	-	-	-
Equity Capital Raised (C\$)	-	2,737,327,880	2,737,327,880
Number of Financings	-	3	3
Volume Traded	1,125,808	4,525,415,102	4,526,540,910
Value Traded (C\$)	223,117	239,706,777,899	239,707,001,016
# of Trades	312	11,693,462	11,693,774

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

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What's Happening by Sector (YTD July 2025)

Diversified Industries Sectors

Diversified Industries Sectors			
	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	38	59	97
Market Capitalization (C\$)	1,055,785,543	372,144,148,121	373,199,933,664
New Listings	3	-	3
Equity Capital Raised (C\$)	24,324,065	295,900,000	320,224,065
Number of Financings	9	3	12
Volume Traded	256,670,990	2,195,057,205	2,451,728,195
Value Traded (C\$)	128,666,270	107,115,087,285	107,243,753,554
# of Trades	78,408	8,475,114	8,553,522
Communications & Media			
Number of Issuers	7	19	26
Market Capitalization (C\$)	141,299,981	232,934,653,762	233,075,953,743
New Listings	-	-	-
Equity Capital Raised (C\$)	3,629,600	=	3,629,600
Number of Financings	2	-	2
Volume Traded	32,294,900	1,811,269,269	1,843,564,169
Value Traded (C\$)	8,407,180	62,626,304,206	62,634,711,385
# of Trades	5,666	5,765,091	5,770,757
Financial Services			
Number of Issuers	42	66	108
Market Capitalization (C\$)	13,550,605,387	1,516,105,579,006	1,529,656,184,393
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	376,299,841	7,497,947,026	7,874,246,867
Value Traded (C\$)	171,757,731	627,254,931,339	627,426,689,070
# of Trades	62,677	20,752,449	20,815,126

	TSXV	TSX	TSXV and TSX
Industrial Products & Services	10,11		
Number of Issuers	29	105	134
Market Capitalization (C\$)	1,241,879,175	578,278,183,072	579,520,062,247
New Listings	1	-	1
Equity Capital Raised (C\$)	73,570,142	541,550,525	615,120,667
Number of Financings	10	4	14
Volume Traded	180,014,620	3,213,861,382	3,393,876,002
Value Traded (C\$)	179,267,521	175,089,795,206	175,269,062,727
# of Trades	72,378	14,626,087	14,698,465
Real Estate			
Number of Issuers	25	60	85
Market Capitalization (C\$)	666,276,184	103,346,176,042	104,012,452,226
New Listings	1	1	2
Equity Capital Raised (C\$)	1,464,000	876,035,150	877,499,150
Number of Financings	1	3	4
Volume Traded	61,252,455	1,421,503,309	1,482,755,764
Value Traded (C\$)	30,226,321	26,710,419,207	26,740,645,528
# of Trades	15,005	5,256,253	5,271,258

For more information



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