



TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

The MiG Report

August 2025



The MiG Report - August 2025: By The Numbers

New Listings* (YTD August 2025)

238 new listings on TSX (197) and TSXV (41)

47 Companies + 187 ETPs** + 4 CPCs

Equity Capital Raised (YTD August 2025)

\$14.8 billion on TSX and TSXV

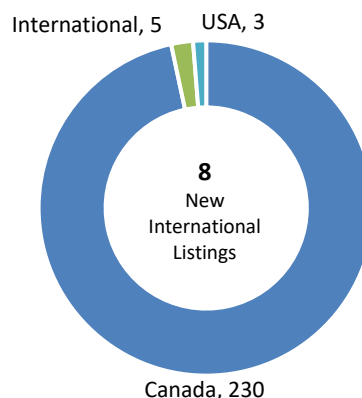
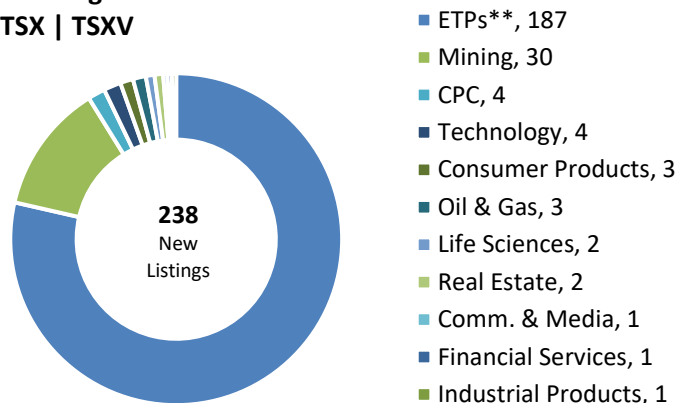
\$27 million - Average financing size on TSX

\$5.1 million - Average financing size on TSXV

New Listings by Sector

YTD August 2025

TSX | TSXV



New International Listings:

TSX

Alkane Resources Limited, Mining, Australia

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 [August 2025 TSX/TSXV Issuers List](#)

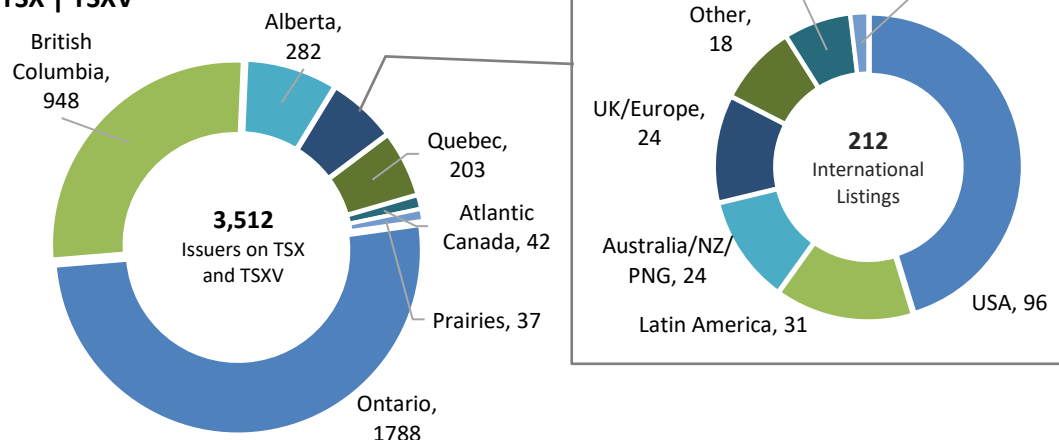
Click here to view the [YTD August 2025 TSX/TSXV New Issuers List](#)

For more resources, visit tsx.com/mig

Listed Companies by HQ Location

As at August 31, 2025

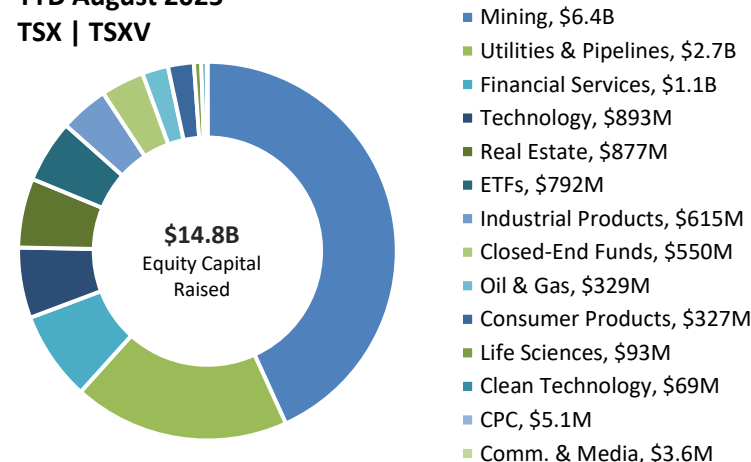
TSX | TSXV



Equity Capital Raised by Sector

YTD August 2025

TSX | TSXV



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

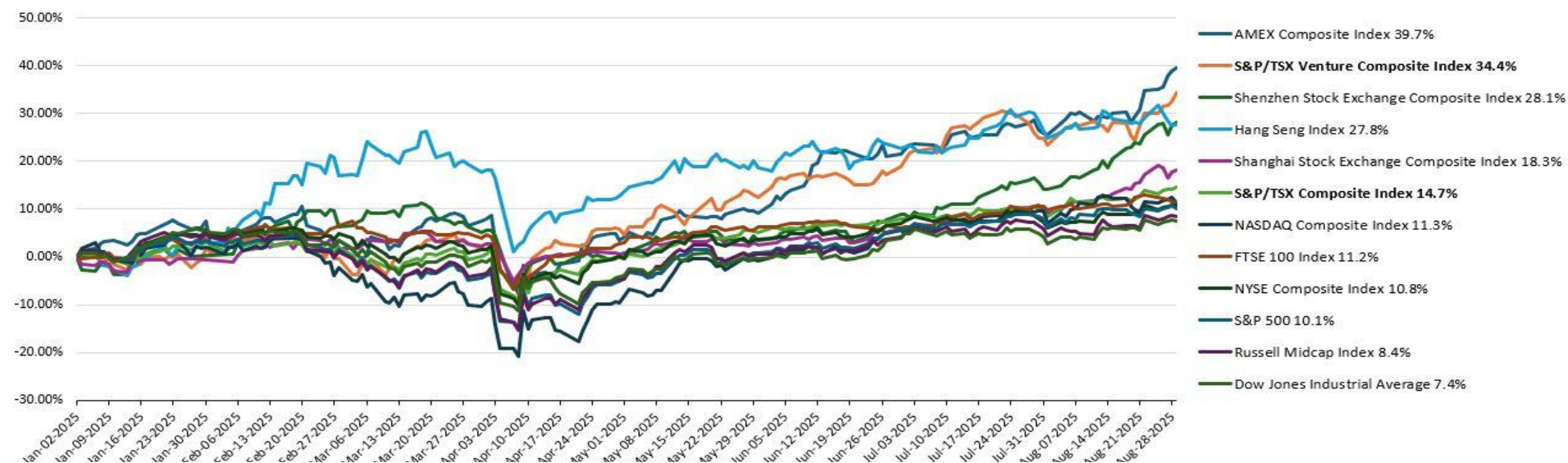
**ETPs includes 14 CDRs.

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What's Going on Generally (YTD/as at August 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	1,555	1,616	-4%	1,957	1,823	7%	3,512	3,439	2%
Market Capitalization (C\$ Billions)	118.3	78.0	52%	5,807.4	4,673.2	24%	5,925.7	4,751.2	25%
Going Public Activity/New Listings	41	53	-23%	197	103	91%	238	156	53%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	1	3	-67%	1	-	100%	2	3	-33%
CPC/SPAC IPOs	4	7	-43%	-	1	-100%	4	8	-50%
ETF & Closed-End Fund IPOs				175	92	90%	175	92	90%
Qualifying Transactions (QTs)	14	14	0%				14	14	0%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
Reverse-Takeovers (RTOs)	3	3	0%				3	3	0%
TSXV Grads				6	7	-14%	6	7	-14%
Other	19	26	-27%	15	3	400%	34	29	17%
Equity Capital Raised (C\$ Millions)	4,819.8	2,872.3	68%	10,002.8	12,259.1	-18%	14,822.6	15,131.4	-2%
Initial Public Offerings	13.2	5.8	127%	1,473.7	706.5	109%	1,486.9	712.3	109%
Public Offerings/Supplementary	956.4	551.5	73%	6,460.2	9,546.5	-32%	7,416.6	10,098.0	-27%
Private Placements	3,850.1	2,314.9	66%	2,068.9	2,006.1	3%	5,919.0	4,321.0	37%
Number of Financings	943	876	8%	368	293	26%	1,311	1,169	12%
Volume Traded (Billions of Shares)	25.6	20.9	23%	65.7	56.4	17%	91.3	77.3	18%
Value Traded (C\$ Billions)	13.9	8.6	61%	2,329.7	1,835.1	27%	2,343.6	1,843.7	27%
# of Trades (Millions)	7.0	5.2	35%	174.3	145.3	20%	181.3	150.4	21%
S&P/TSX/TSXV Composite Indices	829.6	567.9	46%	28,564.5	23,346.2	22%			

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

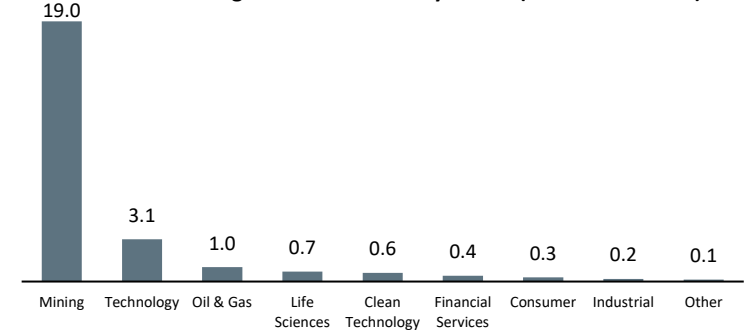


What's Listed on TSX and TSX Venture Exchange (As at August 31, 2025)

		TSX Venture Exchange				Toronto Stock Exchange				TSXV and TSX			
Sector		Listed Issuers		Total Market Cap (\$ millions)		Listed Issuers		Total Market Cap (\$ millions)		Listed Issuers		Total Market Cap (\$ millions)	
Clean Technology & Renewable Energy		53	3%	1,498	1%	30	2%	43,783	1%	83	2%	45,280	1%
Closed-End Funds						62	3%	57,010	1%	62	2%	57,010	1%
Comm. & Media		7	0.5%	133	0.1%	19	1%	222,532	4%	26	1%	222,664	4%
Consumer Products & Services		38	2%	1,275	1%	58	3%	370,095	6%	96	3%	371,371	6%
CPC/SPAC		179	12%	106	0.1%	1	0.1%	217	0.004%	180	5%	323	0.01%
ETPs*						1,213	62%	657,911	11%	1,213	35%	657,911	11%
Financial Services		41	3%	15,489	13%	65	3%	1,558,805	27%	106	3%	1,574,295	27%
Industrial Products & Services		29	2%	1,274	1%	105	5%	585,710	10%	134	4%	586,985	10%
Life Sciences		73	5%	2,126	2%	41	2%	24,837	0%	114	3%	26,963	0%
Mining		901	58%	58,530	49%	178	9%	889,283	15%	1,079	31%	947,813	16%
Oil & Gas		71	5%	4,305	4%	53	3%	397,879	7%	124	4%	402,184	7%
Real Estate		25	2%	695	1%	60	3%	106,701	2%	85	2%	107,396	2%
Technology		137	9%	32,903	28%	55	3%	480,278	8%	192	5%	513,181	9%
Utilities & Pipelines		1	0.1%	12	0.01%	17	1%	412,335	7%	18	1%	412,347	7%
TOTAL		1,555	100%	118,345	100%	1,957	100%	5,807,378	100%	3,512	100%	5,925,723	100%
Region													
British Columbia		820	53%	42,326	36%	128	7%	352,320	6%	948	27%	394,646	7%
Alberta		156	10%	6,712	6%	126	6%	863,306	15%	282	8%	870,018	15%
Prairies		22	1%	384	0%	15	1%	170,227	3%	37	1%	170,611	3%
Ontario		328	21%	38,695	33%	1,460	75%	3,299,343	57%	1,788	51%	3,338,038	56%
Quebec		75	5%	4,789	4%	128	7%	610,935	11%	203	6%	615,725	10%
Atlantic Canada		26	2%	1,752	1%	16	1%	74,013	1%	42	1%	75,765	1%
International		128	8%	23,686	20%	84	4%	437,234	8%	212	6%	460,920	8%
International Breakdown:													
USA		58	45%	3,360	14%	38	45%	350,805	80%	96	45%	354,164	77%
Africa		2	2%	1,416	6%	2	2%	398	0%	4	2%	1,814	0%
Asia		7	5%	208	1%	8	10%	11,748	3%	15	7%	11,956	3%
Australia/NZ/PNG		15	12%	714	3%	9	11%	21,998	5%	24	11%	22,712	5%
Latin America		16	13%	2,766	12%	15	18%	36,923	8%	31	15%	39,689	9%
Other		15	12%	449	2%	3	4%	76	0.0%	18	8%	525	0.1%
UK/Europe		15	12%	14,774	62%	9	11%	15,286	3%	24	11%	30,061	7%
TOTAL		1,555	100%	118,345	100%	1,957	100%	5,807,378	100%	3,512	100%	5,925,723	100%

*ETPs include 14 CDRs.

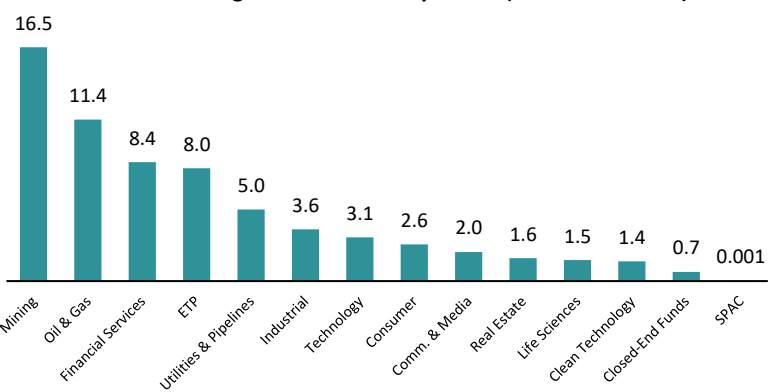
Volume Traded YTD August 2025 on TSXV by Sector (Billions of Shares)



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

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



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

TSXV and TSX	YTD August 2025				YTD August 2024			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	4	-	-	4
Closed-End Funds	-	-	-	-	3	-	-	3
Comm. & Media	1	-	-	1	-	-	-	-
Consumer Products & Services	2	-	1	3	1	-	-	1
CPC/SPAC	4	-	-	4	7	-	1	8
ETPs*	187	-	-	187	89	-	-	89
Financial Services	1	-	-	1	-	-	-	-
Industrial Products & Services	1	-	-	1	3	-	-	3
Life Sciences	1	-	1	2	3	-	-	3
Mining	26	2	2	30	35	-	4	39
Oil & Gas	3	-	-	3	3	-	-	3
Real Estate	1	1	-	2	-	-	-	-
Technology	3	-	1	4	3	-	-	3
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	230	3	5	238	151	-	5	156

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other			
	YTD August 2025				YTD August 2024				YTD August 2025				YTD August 2025				YTD August 2025			
Sector	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	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	2	-	-	2	-	1	-	1	-	-	-	-	-	-	-	-
Life Sciences	1	-	1	2	2	-	-	2	-	1	-	1	-	1	1	-	-	-	-	-
Mining	20	2	-	22	29	-	3	32	1	5	-	5	2	-	2	-	12	2	-	14
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	36	2	3	41	50	-	3	53	5	-	-	5	13	-	1	14	2	-	1	3

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other			
	YTD August 2025				YTD August 2024				YTD August 2025				YTD August 2025				YTD August 2025			
Sector	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	-	-	-	-	3	-	-	3	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1
Consumer Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPAC	-	-	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-
ETPs*	187	-	-	187	89	-	-	89	175	-	-	175	-	-	-	-	12	-	-	12
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Mining	6	-	2	8	6	-	1	7	-	5	1	6	-	-	-	-	1	-	1	2
Oil & Gas	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	1	-	1	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	194	1	2	197	101	-	2	103	175	1	-	176	5	-	1	6	14	-	1	15

*ETPs include 14 CDRs.

What's Financed on TSX and TSX Venture Exchange by Sector (YTD August 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	-	10.8	48.3	59.1	-	9.4	-	9.4	-	20.2	48.3	69
Closed-End Funds	-	-	-	-	-	549.8	-	549.8	-	549.8	-	550
Comm. & Media	-	-	3.6	3.6	-	-	-	-	-	-	3.6	3.6
Consumer Products & Services	-	-	31.1	31.1	-	287.5	8.4	295.9	-	287.5	39.5	327
CPC/SPAC	1.7	-	3.3	5.1	-	-	-	-	1.7	-	3.3	5.1
ETPs*	-	-	-	-	781.8	9.8	-	791.6	781.8	9.8	-	792
Financial Services	-	-	468.8	468.8	-	255.0	404.3	659.3	-	255.0	873.1	1,128
Industrial Products & Services	-	34.1	39.5	73.6	-	541.6	-	541.6	-	575.7	39.5	615
Life Sciences	-	2.8	54.0	56.8	-	30.0	6.2	36.2	-	32.8	60.2	93
Mining	11.5	386.1	2,904.9	3,302.5	-	1,652.8	1,448.7	3,101.5	11.5	2,038.9	4,353.6	6,404
Oil & Gas	-	26.0	49.3	75.4	-	235.5	18.0	253.5	-	261.6	67.3	329
Real Estate	-	-	1.5	1.5	691.9	184.2	-	876.0	691.9	184.2	1.5	877
Technology	-	496.6	245.8	742.4	-	117.3	33.3	150.6	-	613.9	279.0	893
Utilities & Pipelines	-	-	-	-	-	2,587.2	150.1	2,737.3	-	2,587.2	150.1	2,737
TOTAL	13.2	956.4	3,850.1	4,819.8	1,473.7	6,460.2	2,068.9	10,002.8	1,486.9	7,416.6	5,919.0	14,822.6

*ETPs includes CDRs.

Top 10 Corporate Financings in August 2025

TSXV Top 10 Corporate Financings

1. Hive Digital Technologies Ltd., Technology - \$97M Public Offering
2. NorthIsle Copper and Gold Inc., Mining - \$40M Private Placement
3. Amex Exploration Inc., Mining - \$37M Private Placement
4. POET Technologies Inc., Technology - \$34M Public Offering
5. Revival Gold Inc., Mining - \$29M Private Placement
6. Thesis Gold Inc., Mining - \$28M Private Placement
7. Koryx Copper Inc., Mining - \$25M Public Offering/Private Placement
8. Mogotes Metals Inc., Mining - \$22M Private Placement
9. New Found Gold Corp., Mining - \$20M Private Placement
10. Sierra Madre Gold and Silver Ltd., Mining - \$20M Private Placement

TSX Top 10 Corporate Financings

1. Vitalhub Corp., Technology - \$75M Public Offering
2. St. Augustine Gold and Copper Limited, Mining - \$25M Private Placement
3. First Mining Gold Corp., Mining - \$24M Private Placement
4. Stack Capital Group Inc., Financial Services - \$15M Private Placement
5. Canagold Resources Ltd., Mining - \$4.0M Private Placement
6. Star Diamond Corporation, Mining - \$4.0M Private Placement
7. Saltire Capital Ltd., Financial Services - \$3.1M Private Placement
8. Helix BioPharma Corp., Life Sciences - \$1.7M Private Placement
9. Saltire Capital Ltd., Financial Services - \$0.8M Private Placement
10. VIQ Solutions Inc., Technology - \$0.6M Private Placement

Includes supplementary & secondary offerings

What's Happening by Sector (YTD August 2025)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	53	30	83
Market Capitalization (C\$)	1,497,877,121	43,782,594,744	45,280,471,864
New Listings	-	-	-
Equity Capital Raised (C\$)	59,102,112	9,433,821	68,535,933
Number of Financings	30	1	31
Volume Traded	633,081,039	1,383,655,284	2,016,736,323
Value Traded (C\$)	206,029,898	15,518,821,039	15,724,850,937
# of Trades	154,409	3,449,002	3,603,411
Life Sciences			
Number of Issuers	73	41	114
Market Capitalization (C\$)	2,125,813,608	24,837,350,411	26,963,164,019
New Listings	2	-	2
Equity Capital Raised (C\$)	56,757,828	36,171,168	92,928,996
Number of Financings	34	5	39
Volume Traded	724,650,027	1,470,533,612	2,195,183,639
Value Traded (C\$)	263,455,610	4,037,482,662	4,300,938,272
# of Trades	179,770	2,220,122	2,399,892
Technology			
Number of Issuers	137	55	192
Market Capitalization (C\$)	32,902,557,604	480,278,037,619	513,180,595,223
New Listings	4	-	4
Equity Capital Raised (C\$)	742,388,558	150,594,667	892,983,225
Number of Financings	80	7	87
Volume Traded	3,087,424,997	3,078,424,111	6,165,849,108
Value Traded (C\$)	4,126,126,895	154,975,276,076	159,101,402,971
# of Trades	1,502,405	10,108,583	11,610,988

	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	179	
Market Capitalization (C\$)	106,015,689	
New Listings	4	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		1
Market Capitalization (C\$)		216,750,000
New Listings		-
Exchange-Traded Products (ETPs)		
Number of Issuers		1,213
Market Capitalization (C\$)		657,911,493,830
New Listings		187
Closed-End Funds (CEFs)		
Number of Issuers		62
Market Capitalization (C\$)		57,010,460,166
New Listings		-

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

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	901	178	1,079
Market Capitalization (C\$)	58,530,141,090	889,283,175,201	947,813,316,291
New Listings	22	8	30
Equity Capital Raised (C\$)	3,302,512,867	3,101,542,879	6,404,055,746
Number of Financings	732	105	837
Volume Traded	19,044,733,260	16,476,621,891	35,521,355,151
Value Traded (C\$)	8,286,097,895	246,784,133,873	255,070,231,768
# of Trades	4,663,545	41,344,475	46,008,020
Oil and Gas			
Number of Issuers	71	53	124
Market Capitalization (C\$)	4,304,979,381	397,878,851,157	402,183,830,538
New Listings	3	-	3
Equity Capital Raised (C\$)	75,362,281	253,519,931	328,882,212
Number of Financings	23	8	31
Volume Traded	1,048,633,970	11,373,629,331	12,422,263,301
Value Traded (C\$)	402,254,728	287,845,580,501	288,247,835,229
# of Trades	230,620	24,179,331	24,409,951
Energy Services*			
Number of Issuers	8	31	39
Market Capitalization (C\$)	837,878,891	26,180,676,323	27,018,555,214
New Listings	-	-	-
Equity Capital Raised (C\$)	27,060,925	320,760,300	347,821,225
Number of Financings	2	1	3
Volume Traded	90,608,566	977,292,296	1,067,900,862
Value Traded (C\$)	158,852,760	13,415,858,592	13,574,711,352
# of Trades	60,753	3,484,460	3,545,213
Utilities & Pipelines			
Number of Issuers	1	17	18
Market Capitalization (C\$)	11,529,902	412,335,107,865	412,346,637,768
New Listings	-	-	-
Equity Capital Raised (C\$)	-	2,737,327,880	2,737,327,880
Number of Financings	-	3	3
Volume Traded	1,384,397	5,046,723,555	5,048,107,952
Value Traded (C\$)	262,339	268,916,427,389	268,916,689,728
# of Trades	368	13,055,412	13,055,780

What's Happening by Sector (YTD August 2025)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	38	58	96
Market Capitalization (C\$)	1,275,437,595	370,095,189,569	371,370,627,164
New Listings	3	-	3
Equity Capital Raised (C\$)	31,126,740	295,900,000	327,026,740
Number of Financings	10	3	13
Volume Traded	299,374,016	2,586,282,092	2,885,656,108
Value Traded (C\$)	154,038,580	121,810,061,081	121,964,099,660
# of Trades	92,754	9,679,231	9,771,985
Communications & Media			
Number of Issuers	7	19	26
Market Capitalization (C\$)	132,651,304	222,531,713,383	222,664,364,687
New Listings	-	1	1
Equity Capital Raised (C\$)	3,629,600	-	3,629,600
Number of Financings	2	-	2
Volume Traded	35,775,145	2,045,977,879	2,081,753,024
Value Traded (C\$)	9,477,118	72,302,490,146	72,311,967,264
# of Trades	6,416	6,514,248	6,520,664
Financial Services			
Number of Issuers	41	65	106
Market Capitalization (C\$)	15,489,402,443	1,558,805,212,986	1,574,294,615,429
New Listings	1	-	1
Equity Capital Raised (C\$)	468,785,244	659,296,177	1,128,081,421
Number of Financings	11	8	19
Volume Traded	423,903,924	8,378,390,660	8,802,294,584
Value Traded (C\$)	202,317,114	706,132,245,449	706,334,562,563
# of Trades	71,457	23,489,932	23,561,389

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	29	105	134
Market Capitalization (C\$)	1,274,148,670	585,710,376,842	586,984,525,512
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	196,456,975	3,639,706,528	3,836,163,503
Value Traded (C\$)	203,376,525	201,942,989,322	202,146,365,846
# of Trades	82,537	16,598,950	16,681,487
Real Estate			
Number of Issuers	25	60	85
Market Capitalization (C\$)	694,722,560	106,701,242,311	107,395,964,870
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	67,460,223	1,612,264,679	1,679,724,902
Value Traded (C\$)	34,309,570	30,557,839,265	30,592,148,835
# of Trades	17,012	5,900,261	5,917,273



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