

OCTOBER 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. Markets Remain Up in October

October saw positive performances across all market cap segments: Large Cap +3%, Mid Cap +3%, Small Cap +5%, and Micro Cap +10%.

2. Innovation Sectors on Top

Innovation was the top performing sector in October for Large Cap (+15%, Technology), and Mid Cap (+25%, Life Sciences).

3. Venture Industrials Top Index

The S&P/TSX Venture Industrials Index was the top performing index in October with a gain of +15%.

4. Dollar Value Traded Trends Up and Down

Dollar value traded in October is down slightly compared to last month (-1%), but up from the same month last year (+37%).

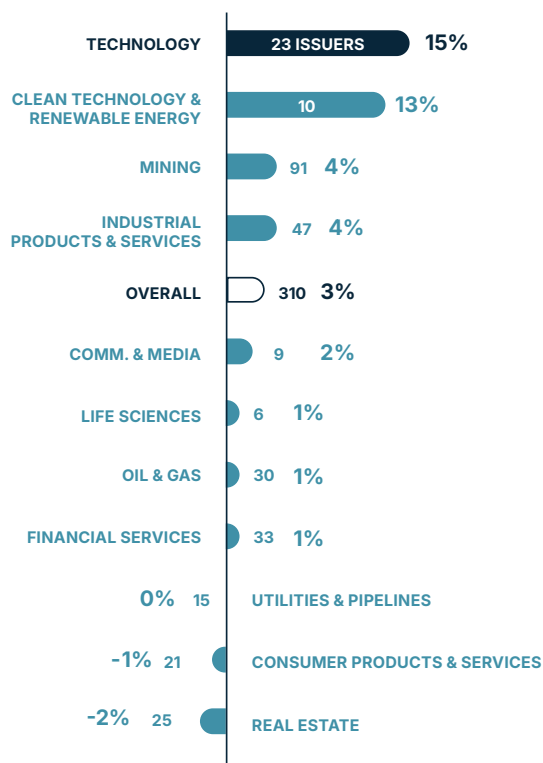
[CLICK HERE !\[\]\(4f6bf54ae7e4144a72d78316053e412d_img.jpg\) FOR MORE INFORMATION](#)

Large Cap

Market Cap >\$1 Billion |
October 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



October 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/10/2025 (CAD)
Quantum eMotion Corp.	TSXV:QNC	205%	\$4.73
Trilogy Metals Inc.	TSX:TMQ	110%	\$6.23
Hammond Power Solutions Inc.	TSX:HPS.A	73%	\$214.00
Northern Dynasty Minerals Ltd.	TSX:NDM	68%	\$2.84
FireFly Metals Ltd.	TSX:FFM	54%	\$1.79
Hut 8 Corp.	TSX:HUT	47%	\$71.04
Bitfarms Ltd.	TSX:BITF	42%	\$5.60
Kraken Robotics Inc.	TSXV:PNG	42%	\$6.45
Celestica Inc.	TSX:CLS	41%	\$482.87
Energy Fuels Inc.	TSX:EFR	35%	\$28.80

Technology

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/10/2025 (CAD)
Quantum eMotion Corp.	TSXV:QNC	205%	\$4.73
Hut 8 Corp.	TSX:HUT	47%	\$71.04
Bitfarms Ltd.	TSX:BITF	42%	\$5.60
Kraken Robotics Inc.	TSXV:PNG	42%	\$6.45
Celestica Inc.	TSX:CLS	41%	\$482.87
Hive Digital Technologies Ltd.	TSXV:HIVE	30%	\$7.30
Shopify Inc.	TSX:SHOP	18%	\$243.86
Lightspeed Commerce Inc.	TSX:LSPD	5%	\$16.85
Open Text Corporation	TSX:OTEX	3%	\$53.81
BlackBerry Limited	TSX:BB	1%	\$6.85

Most Active in October 2025

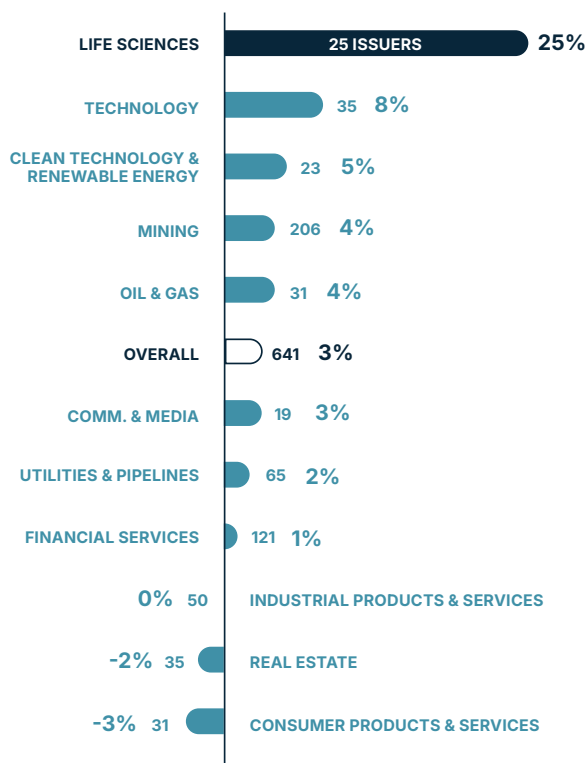
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Bitfarms Ltd.	TSX:BITF	292.4
Canadian Natural Resources Limited	TSX:CNQ	251.5
Cenovus Energy Inc.	TSX:CVE	224.3
The Toronto-Dominion Bank	TSX:TD	196.6
B2Gold Corp.	TSX:BTO	142.0
TC Energy Corporation	TSX:TRP	130.5
Whitecap Resources Inc.	TSX:WCP	127.3
Tilray Brands, Inc.	TSX:TLRY	121.6
Baytex Energy Corp.	TSX:BTE	119.7
Barrick Mining Corporation	TSX:ABX	118.4

Mid Cap

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

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



October 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/10/2025 (CAD)
Sharp Therapeutics Corp.	TSXV:SHRX	584%	\$3.42
Kirkstone Metals Corp.	TSXV:KSM	400%	\$4.00
Digi Power X Inc.	TSXV:DGX	164%	\$8.46
Libertystream Infrastructure Partners Inc.	TSXV:LIB	161%	\$0.64
01 Quantum Inc.	TSXV:ONE	161%	\$1.24
Orvana Minerals Corp.	TSX:ORV	118%	\$1.35
Defense Metals Corp.	TSXV:DEFN	106%	\$0.33
GoldQuest Mining Corp.	TSXV:GQC	82%	\$1.87
Pulsar Helium Inc.	TSXV:PLSR	80%	\$0.81
Titan Mining Corporation	TSX:TI	72%	\$2.75

Life Sciences

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/10/2025 (CAD)
Sharp Therapeutics Corp.	TSXV:SHRX	584%	\$3.42
Medicenna Therapeutics Corp.	TSX:MDNA	51%	\$1.48
Hydreight Technologies Inc.	TSXV:NURS	24%	\$4.82
Profound Medical Corp.	TSX:PRN	23%	\$8.36
Helix BioPharma Corp.	TSX:HBP	18%	\$2.00
Satellos Bioscience Inc.	TSX:MSCL	10%	\$0.77
DRI Healthcare Trust	TSX:DHT.UN	9%	\$15.99
Nervgen Pharma Corp.	TSXV:NGEN	6%	\$3.48
HealWELL AI Inc.	TSX:AIDX	6%	\$1.48
Cardiol Therapeutics Inc.	TSX:CRDL	2%	\$1.54

Most Active in October 2025

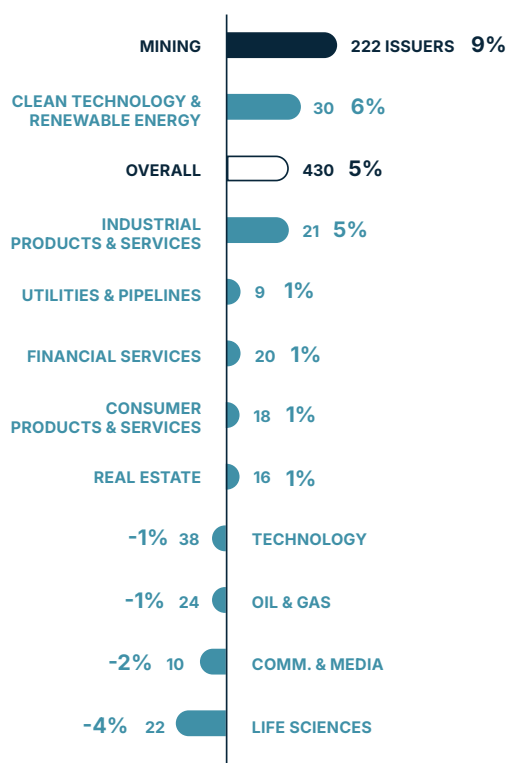
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Guanajuato Silver Company Ltd.	TSXV:GSVR	145.7
Canopy Growth Corporation	TSX:WEED	103.9
First Mining Gold Corp.	TSX:FF	79.8
Talon Metals Corp.	TSX:TLO	74.3
Global Atomic Corporation	TSX:GLO	72.7
West Red Lake Gold Mines Ltd.	TSXV:WRLG	64.7
1911 Gold Corporation	TSXV:AUMB	64.1
Volatus Aerospace Inc.	TSXV:FLT	59.7
Silver Storm Mining Ltd.	TSXV:SVRS	56.4
F3 Uranium Corp.	TSXV:FUU	55.1

Small Cap

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

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



October 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/10/2025 (CAD)
Prospector Metals Corp.	TSXV:PPP	205%	\$0.93
Verde Agritech Ltd	TSX:NPK	165%	\$1.31
Namibia Critical Metals Inc.	TSXV:NMI	156%	\$0.23
Manganese X Energy Corp.	TSXV:MN	150%	\$0.15
Sokoman Minerals Corp.	TSXV:SIC	121%	\$0.21
Scandium International Mining Corp.	TSXV:SCY	115%	\$0.14
Niobay Metals Inc.	TSXV:NBY	115%	\$0.22
Charbone Hydrogen Corporation	TSXV:CH	112%	\$0.14
Aluula Composites Inc.	TSXV:AUUA	111%	\$3.60
Nevgold Corp.	TSXV:NAU	103%	\$0.70

Mining

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/10/2025 (CAD)
Prospector Metals Corp.	TSXV:PPP	205%	\$0.93
Verde Agritech Ltd	TSX:NPK	165%	\$1.31
Namibia Critical Metals Inc.	TSXV:NMI	156%	\$0.23
Manganese X Energy Corp.	TSXV:MN	150%	\$0.15
Sokoman Minerals Corp.	TSXV:SIC	121%	\$0.21
Scandium International Mining Corp.	TSXV:SCY	115%	\$0.14
Niobay Metals Inc.	TSXV:NBY	115%	\$0.22
Nevgold Corp.	TSXV:NAU	103%	\$0.70
Focus Graphite Inc.	TSXV:FMS	97%	\$0.58
Tactical Resources Corp.	TSXV:RARE	95%	\$1.56

Most Active in October 2025

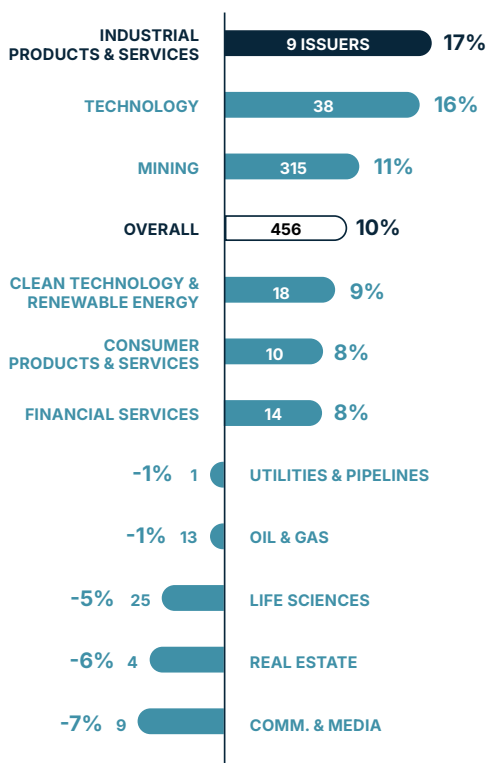
TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Avalon Advanced Materials Inc.	TSX:AVL	97.4
Sokoman Minerals Corp.	TSXV:SIC	57.7
Excellon Resources Inc.	TSXV:EXN	50.6
Surge Battery Metals Inc.	TSXV:NILI	50.5
Lahontan Gold Corp.	TSXV:LG	49.0
Prospector Metals Corp.	TSXV:PPP	43.1
Abcourt Mines Inc.	TSXV:ABI	38.9
Rackla Metals Inc.	TSXV:RAK	38.1
Defiance Silver Corp.	TSXV:DEF	37.4
IMPACT Silver Corp.	TSXV:IPT	37.0

Micro Cap

Market Cap < \$25 Million |
October 2025

Average Share Price Performance by Sector

TOP PERFORMING SECTOR



October 2025 Share Price Performance

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/10/2025 (CAD)
Bocana Resources Corp.	TSXV:BOCA	220%	\$0.08
Metal Energy Corp.	TSXV:MERG	217%	\$0.48
Valhalla Metals Inc.	TSXV:VMXX	191%	\$0.47
Cielo Waste Solutions Corp.	TSXV:CMC	173%	\$0.15
DeepMarket Corp.	TSXV:MKT	160%	\$0.20
VanadiumCorp Resource Inc.	TSXV:VRB	135%	\$0.27
International Lithium Corp.	TSXV:ILC	133%	\$0.04
IBC Advanced Alloys Corp.	TSXV:IB	126%	\$0.22
Volt Carbon Technologies Inc.	TSXV:VCT	125%	\$0.05
J2 Metals Inc.	TSXV:JTWO	123%	\$0.25

Industrial Products & Services

TOP COMPANIES	TICKER	SHARE PRICE PERFORMANCE	SHARE PRICE 31/10/2025 (CAD)
IBC Advanced Alloys Corp.	TSXV:IB	126%	\$0.22
Braille Energy Systems Inc.	TSXV:BES	45%	\$0.08
Titan Logix Corp.	TSXV:TLA	6%	\$0.54
Kelso Technologies Inc.	TSX:KLS	5%	\$0.21
The Caldwell Partners International Inc.	TSX:CWL	1%	\$0.70
High Arctic Overseas Holdings Corp.	TSXV:HOH	-1%	\$1.06
The Fresh Factory B.C. Ltd	TSXV:FRSH	-6%	\$1.06
Fab-Form Industries Ltd.	TSXV:FBF	-8%	\$1.02
Cymat Technologies Ltd.	TSXV:CYM	-12%	\$0.11

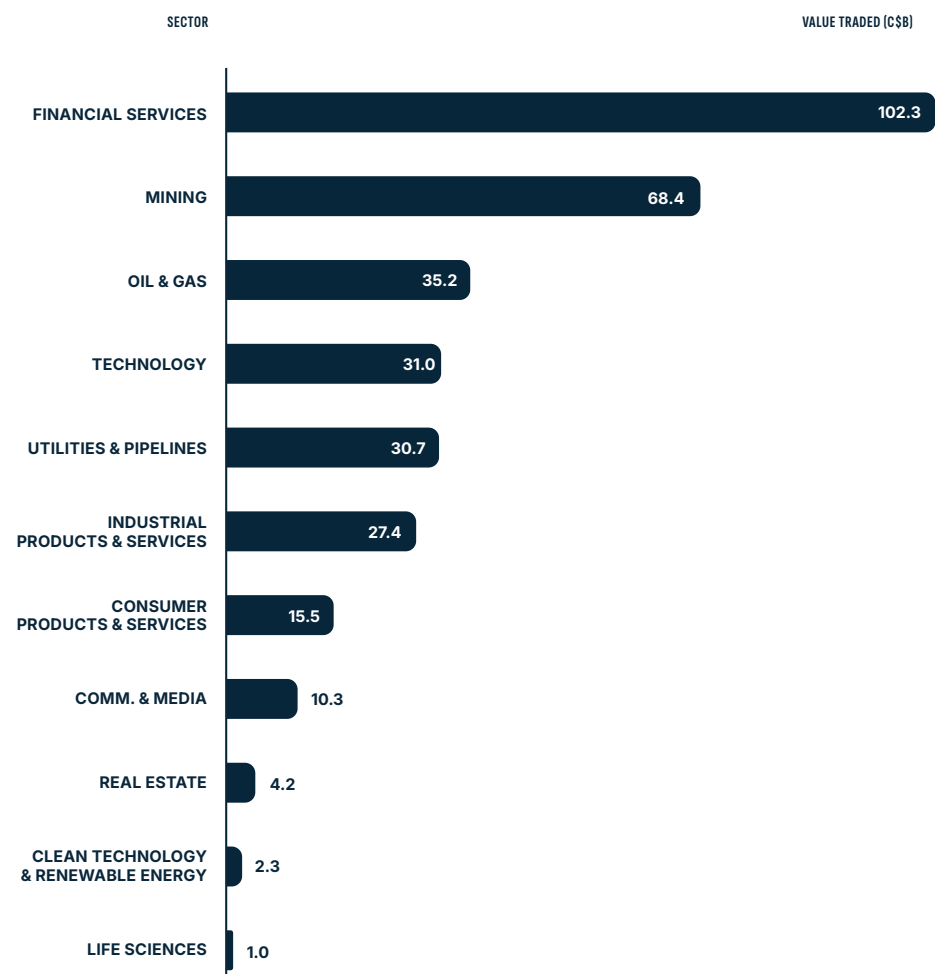
Most Active in October 2025

TOP COMPANIES	TICKER	VOLUME TRADED (MILLIONS OF SHARES)
Imagine Lithium Inc.	TSXV:ILI	45.7
Decade Resources Ltd.	TSXV:DEC	28.3
Bocana Resources Corp.	TSXV:BOCA	21.0
PTX Metals Inc.	TSXV:PTX	20.5
Falcon Gold Corp.	TSXV:FG	20.3
Cryptostar Corp.	TSXV:CSTR	20.2
Clean Air Metals Inc.	TSXV:AIR	20.1
Kermode Resources Ltd.	TSXV:KLM	19.4
Pacific Ridge Exploration Ltd.	TSXV:PEX	19.2
Southern Energy Corp.	TSXV:SOU	19.0

Top TSX and TSXV Indices in October 2025

	PERFORMANCE
S&P/TSX Venture Industrials Index	15%
S&P/TSX Information Technology Index	12%
S&P/TSX Venture Information Technology Index	11%
S&P/TSX Health Care Index	5%
S&P/TSX Utilities Index	4%
S&P/TSX Communication Services Index	2%
S&P/TSX Consumer Discretionary Index	2%
S&P/TSX Financials Index	1%
S&P/TSX Venture Composite Index	1%
S&P/TSX Composite Index	1%

Value Traded by Sector in October 2025



ICYMI

Catch up on the stories that created the most buzz last month, featuring the top three most-read TMX Newsfile releases within each market cap segment. This list is curated exclusively based on TMX Newsfile's TSX/TSXV-listed clients. Click each headline to read more.

Large Cap

FIRST MAJESTIC SILVER CORP.

[Early Warning News Release](#)

Release Date: 2025-10-07

IAMGOLD CORPORATION

[IAMGOLD Provides Notice of Third Quarter 2025 Results and Conference Call](#)

Release Date: 2025-10-09

NEXGEN ENERGY LTD.

[NexGen Energy Ltd. Closes A \\$1 Billion \(C\\$950 Million\) Global Equity Offering](#)

Release Date: 2025-10-16

Mid Cap

AMEX EXPLORATION INC.

[Amex Announces Filing of Updated PEA Technical Report for the Perron Gold Project](#)

Release Date: 2025-10-20

NEW FOUND GOLD CORP.

[New Found Gold Intersects High-Grade Gold Mineralization in Dome Zone Step-Out Program: 10.4 g/t Au over 20.50m and 7.47 g/t Au over 13.40m](#)

Release Date: 2025-10-15

UCORE RARE METALS INC.

[Ucore Comments on China's Expanded Rare Earth Export Controls](#)

Release Date: 2025-10-10

Small Cap

PROSPECTOR METALS CORP.

[Prospector Drills New Discovery: Hole ML25-31 Intersects 13.79 g/t Au and 1.84% Cu over 44m, Includes Higher-Grade Interval of 21.93 g/t Au over 24.65m](#)

Release Date: 2025-10-01

BEWHERE HOLDINGS INC.

[BeWhere Holdings Inc. Successfully Connects IoT Device on AST SpaceMobile's Direct-to-Device Satellite Network](#)

Release Date: 2025-10-28

SOKOMAN MINERALS CORP.

[Sokoman Minerals Triples Claim Holdings Along 65 km of the Valentine Lake Fault, Building Its District-Scale Treasure Island Project](#)

Release Date: 2025-10-08

Micro Cap

GRAPHANO ENERGY LTD.

[Graphano Reports 8.61 Metres Grading 11.33% Cg from Drilling Program at the Black Pearl Graphite Project](#)

Release Date: 2025-10-07

AZINCOURT ENERGY CORP.

[Azincourt Energy Completes Initial Work Program on the Harrier Uranium Project](#)

Release Date: 2025-10-01

BENTON RESOURCES INC.

[Benton Stakes the New Great Copper-Gold Corridor, Adding Significantly to Its Land Position in Newfoundland](#)

Release Date: 2025-10-16

For more information

Richard Goodman

Managing Director, Global Capital Development & Business Transformation

E richard.goodman@tmx.com



tsx.com/mig

As at October 31, 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 ("SPDJI") 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. SPDJI, 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.