



TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

# Investor Insights

December 2025



# 2025 Takeaways

- 1

### Strong Market Performance in 2025

2025 saw 89% gains overall and strong results across all market segments (Large Cap +64%, Mid Cap +96%, Small Cap +95%, and Micro Cap +91%).
- 2

### Mining Stocks Struck Gold in 2025

Mining was the top performing sector with +156% in Large Cap, +229% in Mid Cap, +161% in Small Cap, and +131% in Micro Cap.
- 3

### Venture Materials Top Index

S&P/TSX Venture Materials Index was the top performing index in 2025 with a gain of +134%.

## Overall - All Market Cap Segments Performance by Sector

Sector	Average Share Price Performance in 2025	Number of Issuers
Mining	170%	811
Overall	89%	1801
Consumer Products & Services	49%	83
Technology	48%	128
Clean Technology & Renewable Energy	23%	78
Comm. & Media	19%	47
Oil & Gas	18%	92
Financial Services	17%	191
Industrial Products & Services	17%	128
Utilities & Pipelines	12%	85
Life Sciences	10%	80
Real Estate	7%	78

## Top 10 Performing Indices in 2025

Index	Performance
S&P/TSX Venture Materials Index	134%
S&P/TSX Materials Index	98%
S&P/TSX Venture Composite Index	65%
S&P/TSX Financials Index	31%
S&P/TSX Composite Index	28%
S&P/TSX Consumer Discretionary Index	28%
S&P/TSX 60 Index	26%
S&P/TSX Venture Industrials Index	20%
S&P/TSX Venture Information Technology Index	20%
S&P/TSX Venture Health Care Index	19%

Large Cap Sector Performance

Sector	Avg. Share Price Performance in 2025	Number of Issuers
Mining	156%	100
Overall	64%	320
Consumer Products & Services	34%	22
Clean Technology & Renewable Energy	30%	9
Technology	28%	21
Financial Services	28%	35
Industrial Products & Services	21%	50
Oil & Gas	19%	28
Comm. & Media	16%	9
Real Estate	12%	25
Utilities & Pipelines	10%	15
Life Sciences	7%	6

Mid Cap Sector Performance

Sector	Avg. Share Price Performance in 2025	Number of Issuers
Mining	229%	229
Overall	96%	658
Consumer Products & Services	77%	35
Clean Technology & Renewable Energy	54%	23
Life Sciences	44%	21
Technology	35%	35
Oil & Gas	26%	34
Comm. & Media	24%	20
Industrial Products & Services	15%	48
Financial Services	13%	116
Utilities & Pipelines	12%	62
Real Estate	8%	35

Small Cap Sector Performance

Sector	Avg. Share Price Performance in 2025	Number of Issuers
Mining	161%	218
Overall	95%	410
Technology	63%	36
Consumer Products & Services	31%	16
Clean Technology & Renewable Energy	21%	28
Financial Services	17%	23
Utilities & Pipelines	16%	7
Comm. & Media	13%	10
Life Sciences	10%	24
Real Estate	-1%	14
Industrial Products & Services	-8%	18
Oil & Gas	-16%	16

Micro Cap Sector Performance

Sector	Avg. Share Price Performance in 2025	Number of Issuers
Mining	131%	264
Overall	91%	413
Technology	57%	36
Industrial Products & Services	42%	12
Oil & Gas	32%	14
Financial Services	27%	17
Comm. & Media	16%	8
Utilities & Pipelines	14%	1
Consumer Products & Services	8%	10
Real Estate	-8%	4
Life Sciences	-15%	29
Clean Technology & Renewable Energy	-17%	18



## Four Takeaways for Investors

The following are some key observations on Toronto Stock Exchange and TSX Venture Exchange.

# 1

### Markets Up in December

December saw overall gains across all market cap segments: Large Cap +2%, Mid Cap +8%, Small Cap +11%, and Micro Cap +11%.

# 2

### Mining on Top

Mining was the top performing sector in December for all segments: Large Cap (+7%), Mid Cap (+17%), Small Cap (+15%), and Micro Cap (+17%).

# 3

### Venture Health Care Top Index

The S&P/TSX Venture Health Care Index was the top performing index in December with a gain of +16%.

# 4

### Dollar Value Traded Trends Up

Dollar value traded in December is up compared to both last month (+13%), and the same month last year (+33%).

## In Case You Missed It

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.

# Large Cap

Market Cap: > \$1 Billion  
320 Issuers Total



## Share Price Performance

Top Companies	Ticker	Share Price Performance	Share Price*
Quantum eMotion Corp.	TSXV:QNC	52%	\$5.01
Southern Cross Gold Consolidated Ltd.	TSX:SXGC	42%	\$10.59
ATEX Resources Inc.	TSXV:ATX	38%	\$3.31
Santacruz Silver Mining Ltd.	TSXV:SCZ	37%	\$13.23
Rio2 Limited	TSX:RIO	36%	\$3.40
Imperial Metals Corporation	TSX:III	32%	\$10.00
TerraVest Industries Inc.	TSX:TVK	30%	\$164.51
Alkane Resources Limited	TSX:ALK	29%	\$1.20
G2 Goldfields Inc.	TSX:GTWO	28%	\$6.37
Almonty Industries Inc.	TSX:AI	28%	\$12.07

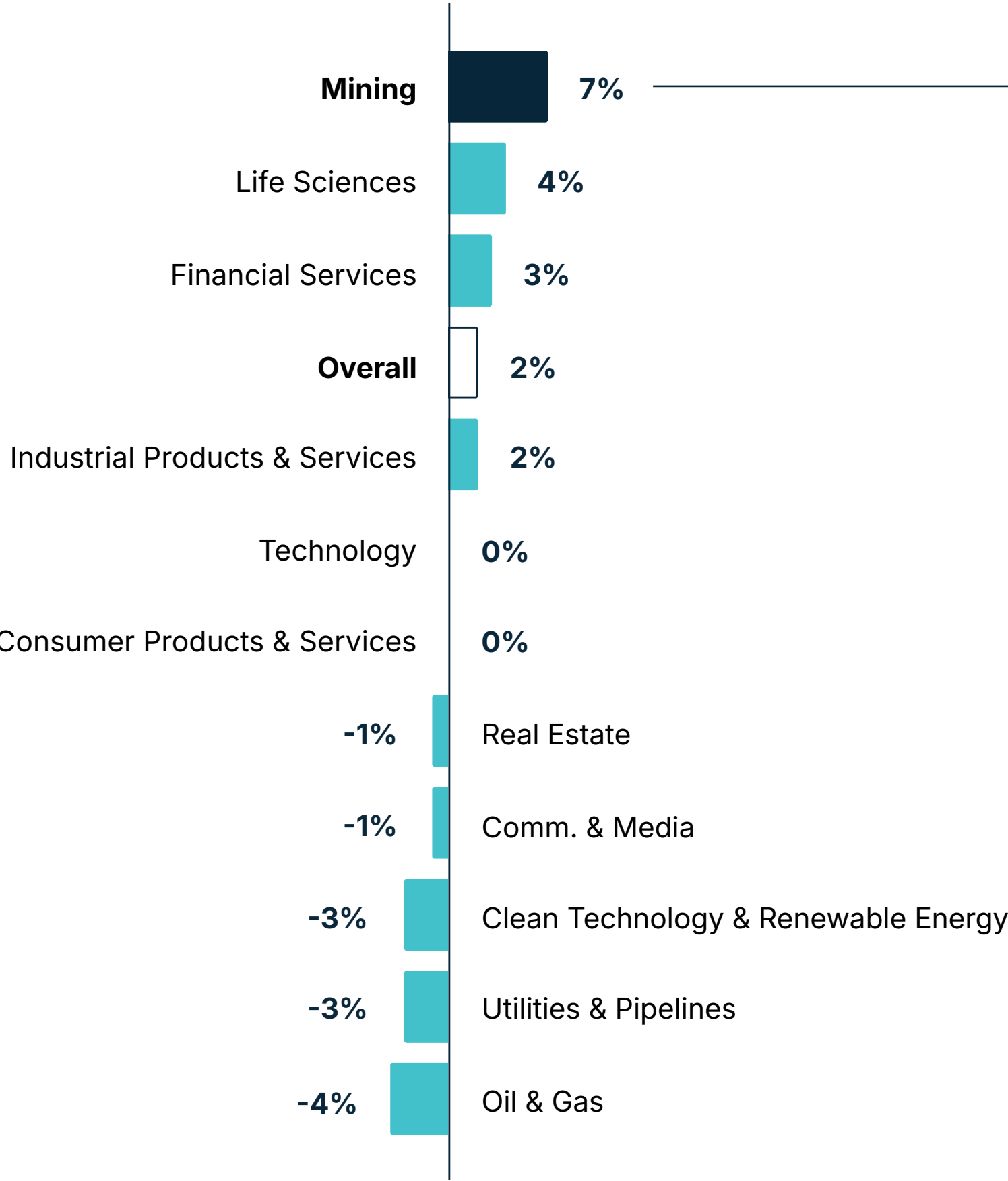
## Most Active

Top Companies	Ticker	Volume Traded (Millions of Shares)
Canadian Natural Resources Limited	TSX:CNQ	540.0
Cenovus Energy Inc.	TSX:CVE	261.9
TELUS Corporation	TSX:T	207.7
Suncor Energy Inc.	TSX:SU	198.0
TC Energy Corporation	TSX:TRP	135.4
Manulife Financial Corporation	TSX:MFC	119.5
Barrick Mining Corporation	TSX:ABX	118.0
Enbridge Inc.	TSX:ENB	116.4
Bitfarms Ltd.	TSX:BITF	111.6
The Toronto-Dominion Bank	TSX:TD	108.4

\*As at 12/31/2025 (CAD)

# Large Cap Top Performing Sector

Average Share Price Performance by Sector



Top Performing Sector Mining			
Top Companies	Ticker	Share Price Performance	Share Price*
Southern Cross Gold Consolidated Ltd.	TSX: SXGC	42%	\$10.59
ATEX Resources Inc.	TSXV: ATX	38%	\$3.31
Santacruz Silver Mining Ltd.	TSXV: SCZ	37%	\$13.23
Rio2 Limited	TSX: RIO	36%	\$3.40
Imperial Metals Corporation	TSX: IHI	32%	\$10.00
Alkane Resources Limited	TSX: ALK	29%	\$1.20
G2 Goldfields Inc.	TSX: GTWO	28%	\$6.37
Almonty Industries Inc.	TSX: AII	28%	\$12.07
Collective Mining Ltd.	TSX: CNL	26%	\$20.00
i-80 Gold Corp.	TSX: IAU	25%	\$2.02

\*As at 12/31/2025 (CAD)

## In Case You Missed It...

NEW FOUND GOLD CORP.  
[New Found Gold Confirms High-Grade Gold Mineralization Over Broad Widths from Keats Zone Initial Grade Control Drilling, Queensway Gold Project: 219 g/t Au over 9.35 m from 19.00 m and 160 g/t Au over 10.30 m from 15.80 m](#)  
Release Date: 2025-12-01

EQUINOX GOLD CORP.  
[Equinox Gold Announces Sale of Brazil Operations for Total Consideration of \\$1.015 Billion, Focusing on Near-Term North American Growth](#)  
Release Date: 2025-12-14

SANTACRUZ SILVER MINING LTD.  
[Santacruz Silver Announces Effective Date of Share Consolidation in Preparation for a Planned NASDAQ Listing](#)  
Release Date: 2025-12-08

# Mid Cap

Market Cap: \$100 Million to \$1 Billion  
658 Issuers Total



## Share Price Performance

Top Companies	Ticker	Share Price Performance	Share Price*
Eco (Atlantic) Oil & Gas Ltd.	TSXV:EOG	264%	\$0.51
Patagonia Gold Corp.	TSXV:PGDC	121%	\$0.38
Imaflex Inc.	TSXV:IFX	119%	\$2.30
Reconnaissance Energy Africa Ltd.	TSXV:RECO	98%	\$0.93
Helius Minerals Limited	TSXV:HHH	93%	\$3.38
Silver Storm Mining Ltd.	TSXV:SVRS	87%	\$0.57
Copper Fox Metals Inc.	TSXV:CUU	87%	\$0.70
Graphene Manufacturing Group Ltd.	TSXV:GMG	86%	\$2.25
Austral Gold Limited	TSXV:AGLD	84%	\$0.18
Group Eleven Resources Corp.	TSXV:ZNG	80%	\$0.74

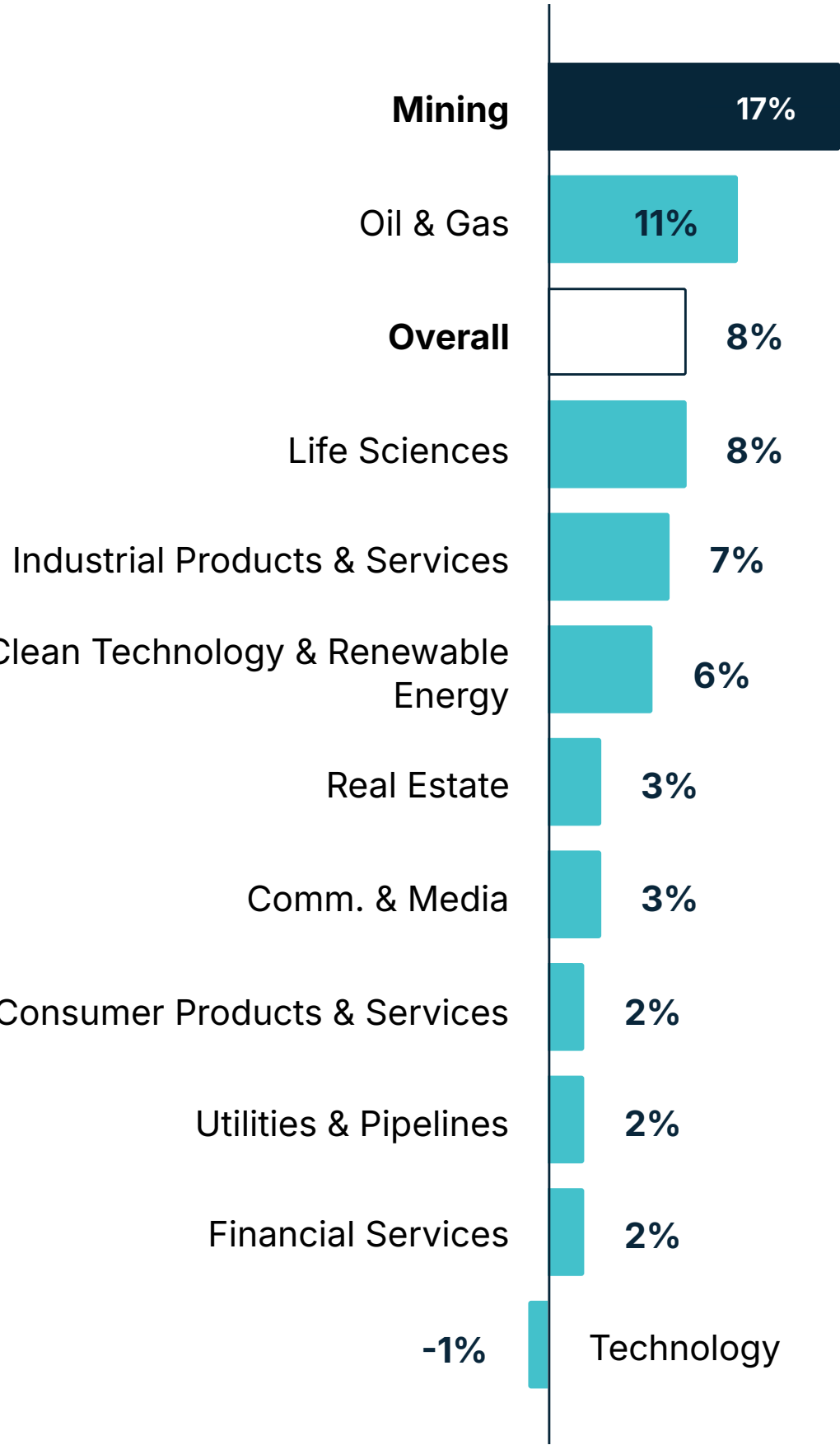
## Most Active

Top Companies	Ticker	Volume Traded (Millions of Shares)
Canopy Growth Corporation	TSX:WEED	163.7
First Mining Gold Corp.	TSX:FF	114.5
GR Silver Mining Ltd.	TSXV:GRSL	101.9
Talon Metals Corp.	TSX:TLO	98.6
Guanajuato Silver Company Ltd.	TSXV:GSVR	75.7
Silver Storm Mining Ltd.	TSXV:SVRS	73.7
Global Atomic Corporation	TSX:GLO	56.8
Silver Tiger Metals Inc.	TSXV:SLVR	51.7
Minera Alamos Inc.	TSXV:MAI	50.4
Minaurum Silver Inc.	TSXV:MGG	49.7

\*As at 12/31/2025 (CAD)

# Mid Cap Top Performing Sector

Average Share Price Performance by Sector



Top Performing Sector Mining			
Top Companies	Ticker	Share Price Performance	Share Price*
Patagonia Gold Corp.	TSXV:PGDC	121%	\$0.38
Helius Minerals Limited	TSXV:HHH	93%	\$3.38
Silver Storm Mining Ltd.	TSXV:SVRS	87%	\$0.57
Copper Fox Metals Inc.	TSXV:CUU	87%	\$0.70
Austral Gold Limited	TSXV:AGLD	84%	\$0.18
Group Eleven Resources Corp.	TSXV:ZNG	80%	\$0.74
Silver X Mining Corp.	TSXV:AGX	80%	\$1.08
Blackrock Silver Corp.	TSXV:BRC	77%	\$1.38
Eastern Platinum Limited	TSX:ELR	76%	\$0.52
Silver Viper Minerals Corp.	TSXV:VIPR	69%	\$2.21
*As at 12/31/2025 (CAD)			

## In Case You Missed It...

GRAPHENE MANUFACTURING GROUP LTD.  
[GMG Unveils Graphene Aluminium-Ion Battery That Fully Charges in 6 Minutes](#)

Release Date: 2025-12-15

BEAR CREEK MINING CORPORATION  
[Highlander Silver and Bear Creek Mining Combine to Create Leading Growth Company in the Silver Sector](#)

Release Date: 2025-12-19

SOUTHERN SILVER EXPLORATION CORP.  
[Southern Silver Intersects 10.5 metres averaging 1,115g/t AgEq at Cerro Las Minitas Project in Durango, México](#)

Release Date: 2025-12-01

# Small Cap

Market Cap: \$25 Million to \$100 Million  
410 Issuers Total



## Share Price Performance

Top Companies	Ticker	Share Price Performance	Share Price*
Pacific Empire Minerals Corp.	TSXV:PEMC	363%	\$0.19
Charlotte's Web Holdings, Inc.	TSX:CWEB	281%	\$0.50
Sirios Resources Inc.	TSXV:SOI	264%	\$0.26
Iconic Minerals Ltd.	TSXV:ICM	206%	\$0.26
US Copper Corp.	TSXV:USCU	106%	\$0.17
Bayhorse Silver Inc.	TSXV:BHS	100%	\$0.15
Triumph Gold Corp.	TSXV:TIG	100%	\$0.68
Perimeter Medical Imaging AI Inc.	TSXV:PINK	84%	\$0.35
Lake Victoria Gold Ltd.	TSXV:LVG	82%	\$0.30
Scandium Canada Ltd.	TSXV:SCD	78%	\$0.16

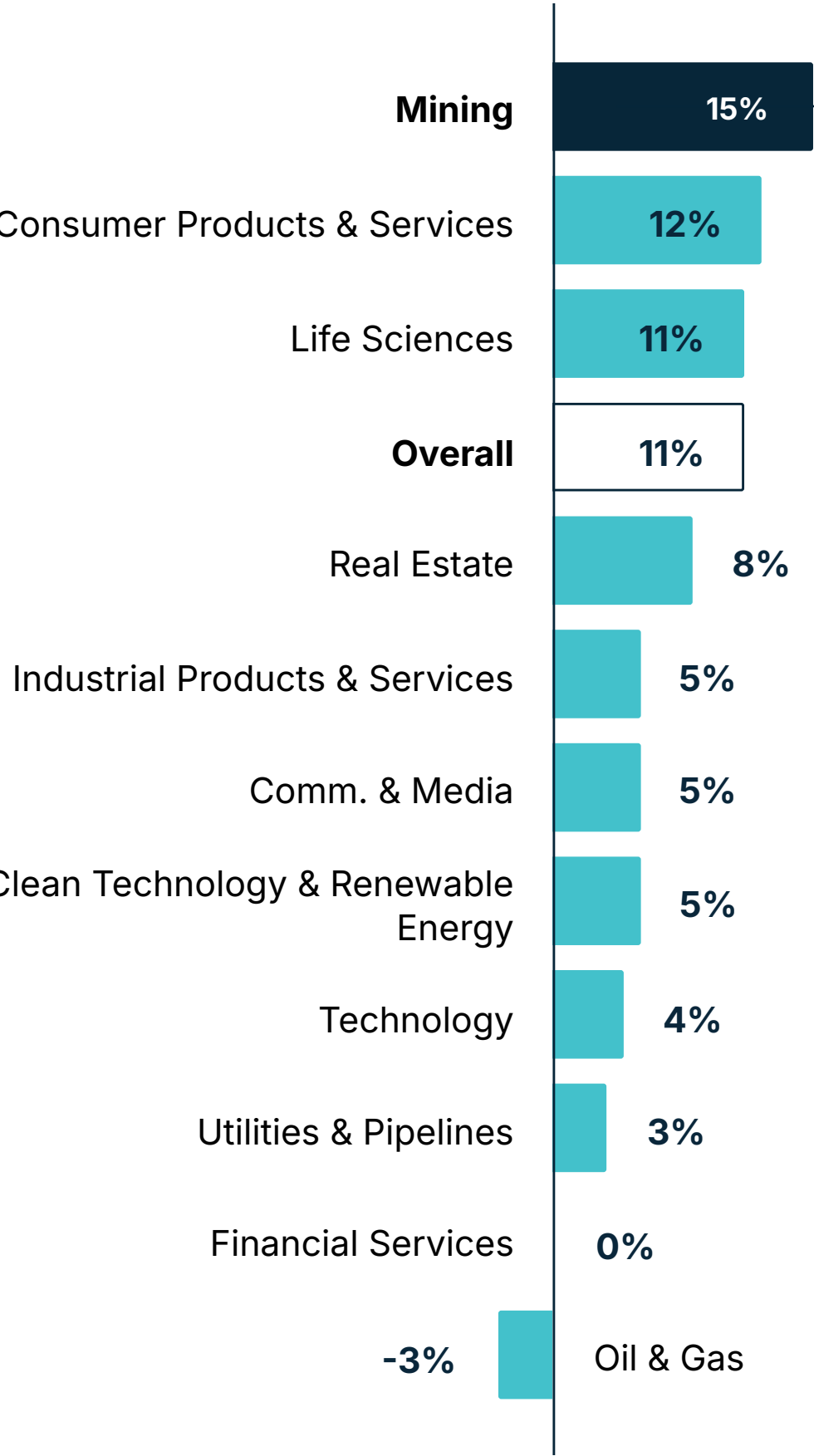
## Most Active

Top Companies	Ticker	Volume Traded (Millions of Shares)
F3 Uranium Corp.	TSXV:FUU	66.7
Sirios Resources Inc.	TSXV:SOI	45.6
Charbone Hydrogen Corporation	TSXV:CH	40.2
Skyharbour Resources Ltd.	TSXV:SYH	40.1
Iconic Minerals Ltd.	TSXV:ICM	39.9
Defiance Silver Corp.	TSXV:DEF	37.6
Equity Metals Corporation	TSXV:EQTY	31.9
Copper Giant Resources Corp.	TSXV:CGNT	29.9
Pacific Empire Minerals Corp.	TSXV:PEMC	29.5
Scandium Canada Ltd.	TSXV:SCD	29.1

\*As at 12/31/2025 (CAD)

# Small Cap Top Performing Sector

Average Share Price Performance by Sector



Top Performing Sector Mining			
Top Companies	Ticker	Share Price Performance	Share Price*
Pacific Empire Minerals Corp.	TSXV:PEMC	363%	\$0.19
Sirios Resources Inc.	TSXV:SOI	264%	\$0.26
Iconic Minerals Ltd.	TSXV:ICM	206%	\$0.26
US Copper Corp.	TSXV:USCU	106%	\$0.17
Bayhorse Silver Inc.	TSXV:BHS	100%	\$0.15
Triumph Gold Corp.	TSXV:TIG	100%	\$0.68
Lake Victoria Gold Ltd.	TSXV:LVG	82%	\$0.30
Scandium Canada Ltd.	TSXV:SCD	78%	\$0.16
Aton Resources Inc.	TSXV:AAN	68%	\$0.47
Minco Silver Corporation	TSX:MSV	67%	\$0.55
*As at 12/31/2025 (CAD)			

## In Case You Missed It...

CASSIAR GOLD CORP.  
[Cassiar Gold Drills 13.53 g/t Gold over 13.4 Meters from 28.2 Meters Downhole, Including 210.71 g/t Gold over 0.8 m with 369.00 g/t Gold over 0.4 Meters from 39.8 m Downhole, Extends Higher-Grade Domains at the Taurus Deposit](#)  
Release Date: 2025-12-03

FOCUS GRAPHITE INC.  
[Focus Graphite Achieves 99.9996 wt.% Ultra-High Purity and 2.03 ppm EBC in Follow-On Testing](#)  
Release Date: 2025-12-11

PACIFIC EMPIRE MINERALS CORP.  
[Pacific Empire Intersects 183.0 Metres of 1.23% CuEq Starting at 9.0 Metres, Including 71.5 Metres of 1.80% CuEq at Trident A Zone, British Columbia](#)  
Release Date: 2025-12-15

# Micro Cap

Market Cap: < \$25 Million  
413 Issuers Total



## Share Price Performance

Top Companies	Ticker	Share Price Performance	Share Price*
Monarca Minerals Inc.	TSXV:MMN	500%	\$0.03
Rochester Resources Ltd.	TSXV:RCT	456%	\$0.25
Aeonian Resources Corp.	TSXV:ALTN	371%	\$0.17
Wescan Goldfields Inc.	TSXV:WGF	338%	\$0.18
Xplore Resources Corp.	TSXV:XPLR	233%	\$0.05
Global Power Solutions Corp.	TSXV:POWER	213%	\$0.47
Sego Resources Inc.	TSXV:SGZ	200%	\$0.09
Bocana Resources Corp.	TSXV:BOCA	188%	\$0.25
Fintech Select Ltd.	TSXV:FTEC	120%	\$0.06
Silver Grail Resources Ltd.	TSXV:SVG	108%	\$0.50

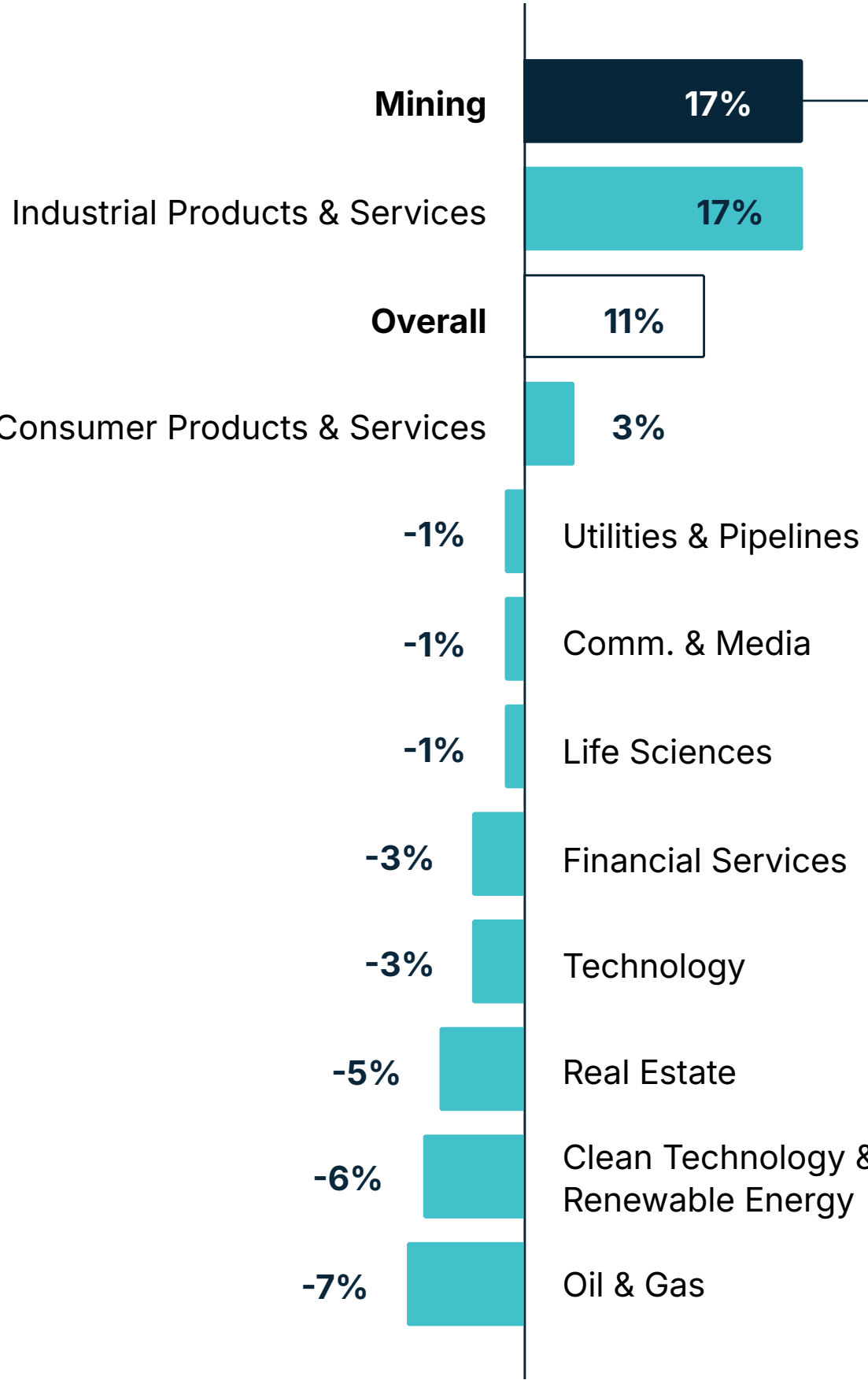
## Most Active

Top Companies	Ticker	Volume Traded (Millions of Shares)
Azincourt Energy Corp.	TSXV:AAZ	39.9
INEO Tech Corp.	TSXV:INEO	23.7
Colabor Group Inc.	TSX:GCL	22.4
Universal Ibogaine Inc.	TSXV:IBO	20.1
Rackla Metals Inc.	TSXV:RAK	19.6
Record Resources Inc.	TSXV:REC	17.5
Blue Sky Uranium Corp.	TSXV:BSK	16.3
TAG Oil Ltd.	TSXV:TAO	15.4
Tuktu Resources Ltd.	TSXV:TUK	15.0
Atomic Minerals Corporation	TSXV:ATOM	13.8

\*As at 12/31/2025 (CAD)

# Micro Cap Top Performing Sector

Average Share Price Performance by Sector



Top Performing Sector Mining			
Top Companies	Ticker	Share Price Performance	Share Price*
Monarca Minerals Inc.	TSXV:MMN	500%	\$0.03
Rochester Resources Ltd.	TSXV:RCT	456%	\$0.25
Aeonian Resources Corp.	TSXV:ALTN	371%	\$0.17
Wescan Goldfields Inc.	TSXV:WGF	338%	\$0.18
Xplore Resources Corp.	TSXV:XPLR	233%	\$0.05
Sego Resources Inc.	TSXV:SGZ	200%	\$0.09
Bocana Resources Corp.	TSXV:BOCA	188%	\$0.25
Silver Grail Resources Ltd.	TSXV:SVG	108%	\$0.50
Silver Spruce Resources Inc.	TSXV:SSE	100%	\$0.20
Lode Gold Resources Inc.	TSXV:LOD	100%	\$0.42

\*As at 12/31/2025 (CAD)

## In Case You Missed It...

- MIMEDIA HOLDINGS INC.

[MiMedia Provides Business Update Heading into Calendar Year-End](#)

Release Date: 2025-12-02
- NUMINUS WELLNESS INC.

[Numinus Wellness Provides Corporate Update](#)

Release Date: 2025-12-01
- STANDARD URANIUM LTD.

[Standard Uranium Retains 100% Unencumbered Ownership of the Sun Dog Project Through Conclusion of Property Option Agreement](#)

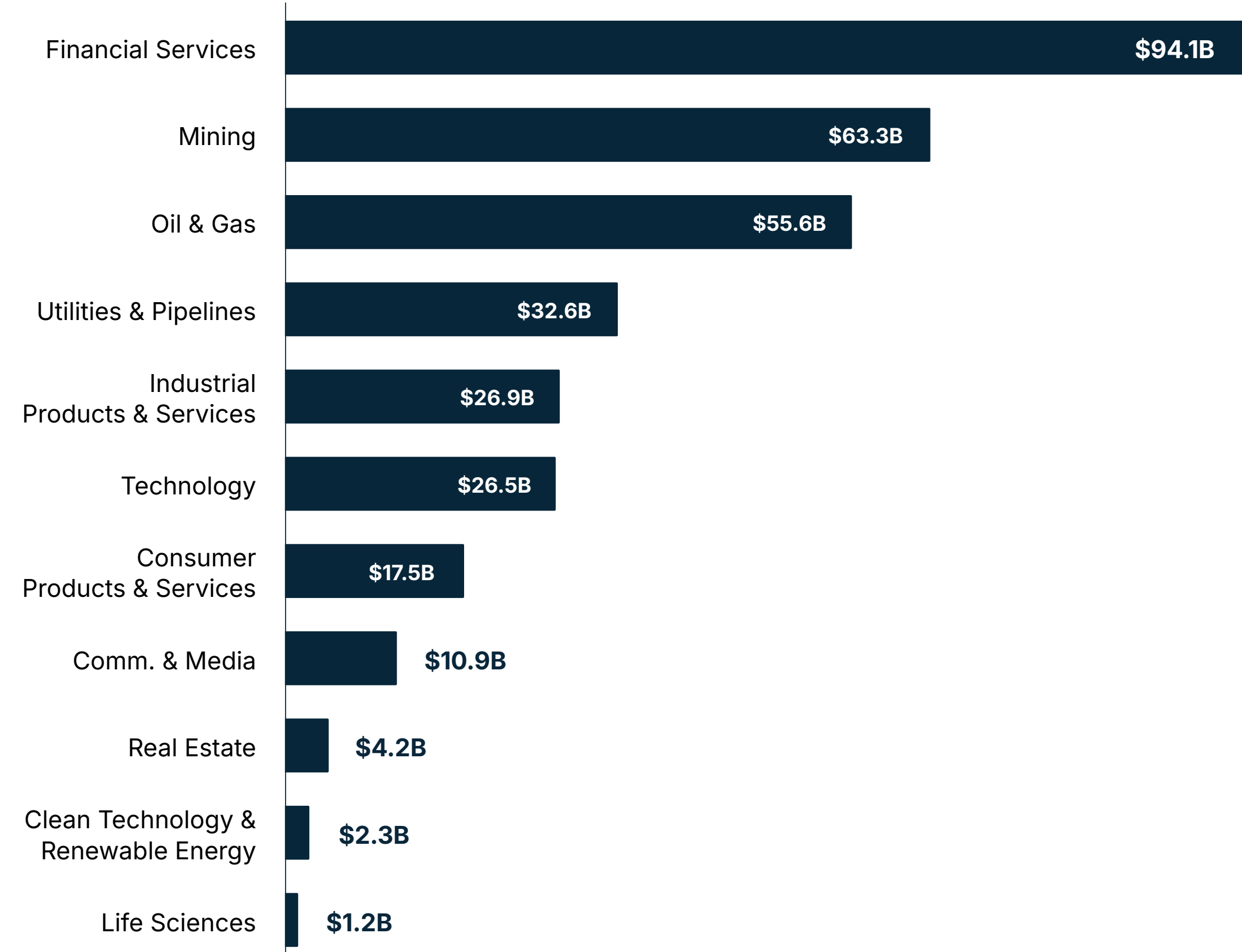
Release Date: 2025-12-11

## Top TSX and TSXV Indices\*

Index Name	Performance
S&P/TSX Venture Health Care Index	16%
S&P/TSX Venture Materials Index	10%
S&P/TSX Venture Composite Index	5%
S&P/TSX Financials Index	4%
S&P/TSX Materials Index	3%
S&P/TSX Health Care Index	2%
S&P/TSX Venture Energy Index	1%
S&P/TSX Consumer Discretionary Index	1%
S&P/TSX Composite Index	1%
S&P/TSX 60 Index	1%

\*As at 12/31/2025 (CAD)

## Value Traded by Sector (C\$B)





## For more information

**Richard Goodman**

Managing Director, Global Capital Development &  
Business Transformation

[richard.goodman@tmx.com](mailto:richard.goodman@tmx.com)

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