

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
<b>Overall</b>	<b>89%</b>	<b>1801</b>
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:All	28%	\$12.07

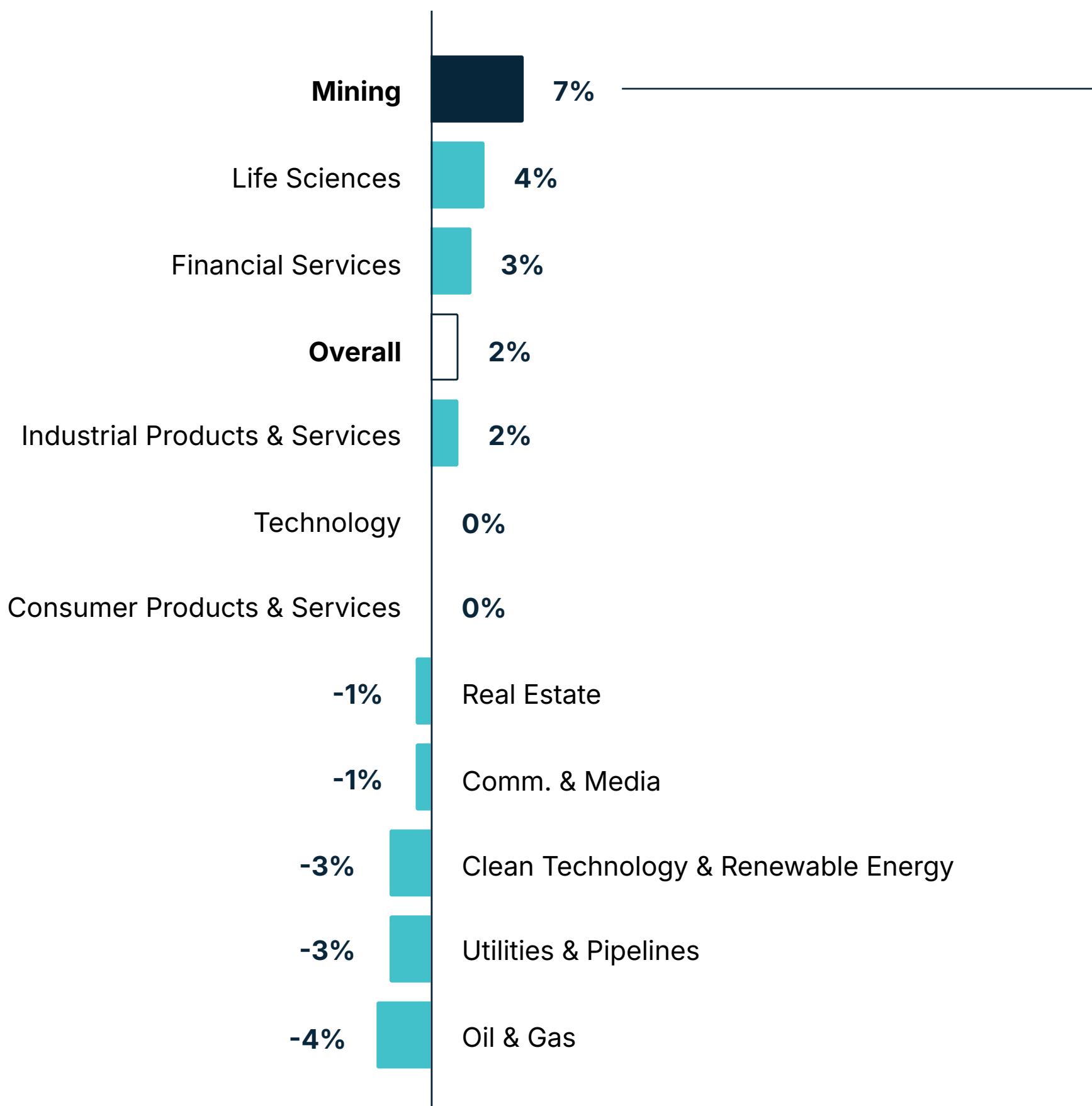
## Most Active

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:III	32%	\$10.00
Alkane Resources Limited	TSX:ALK	29%	\$1.20
G2 Goldfields Inc.	TSX:GTWO	28%	\$6.37
Almonty Industries Inc.	TSX:AI	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

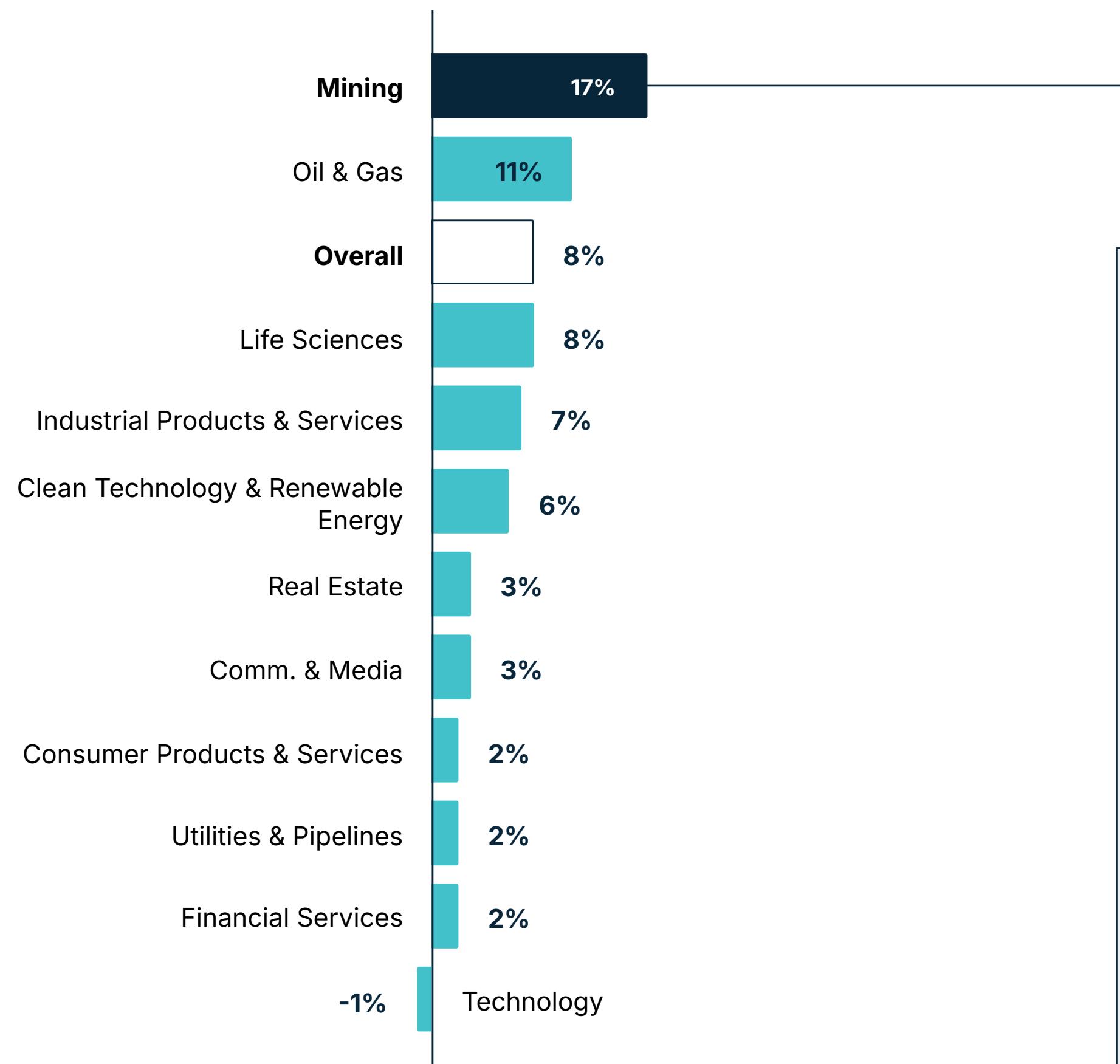
## Most Active

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

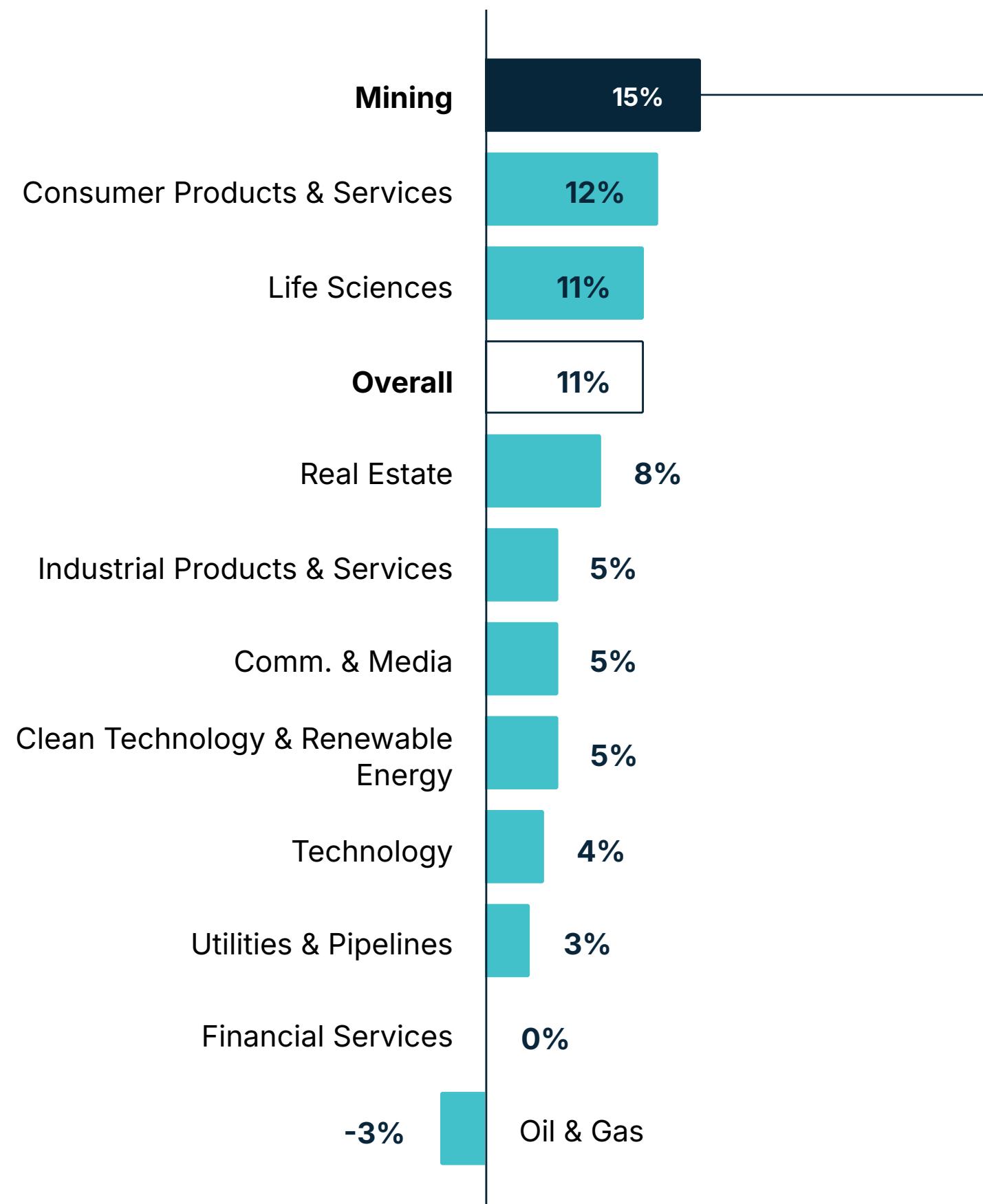
## Most Active

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:PWER	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

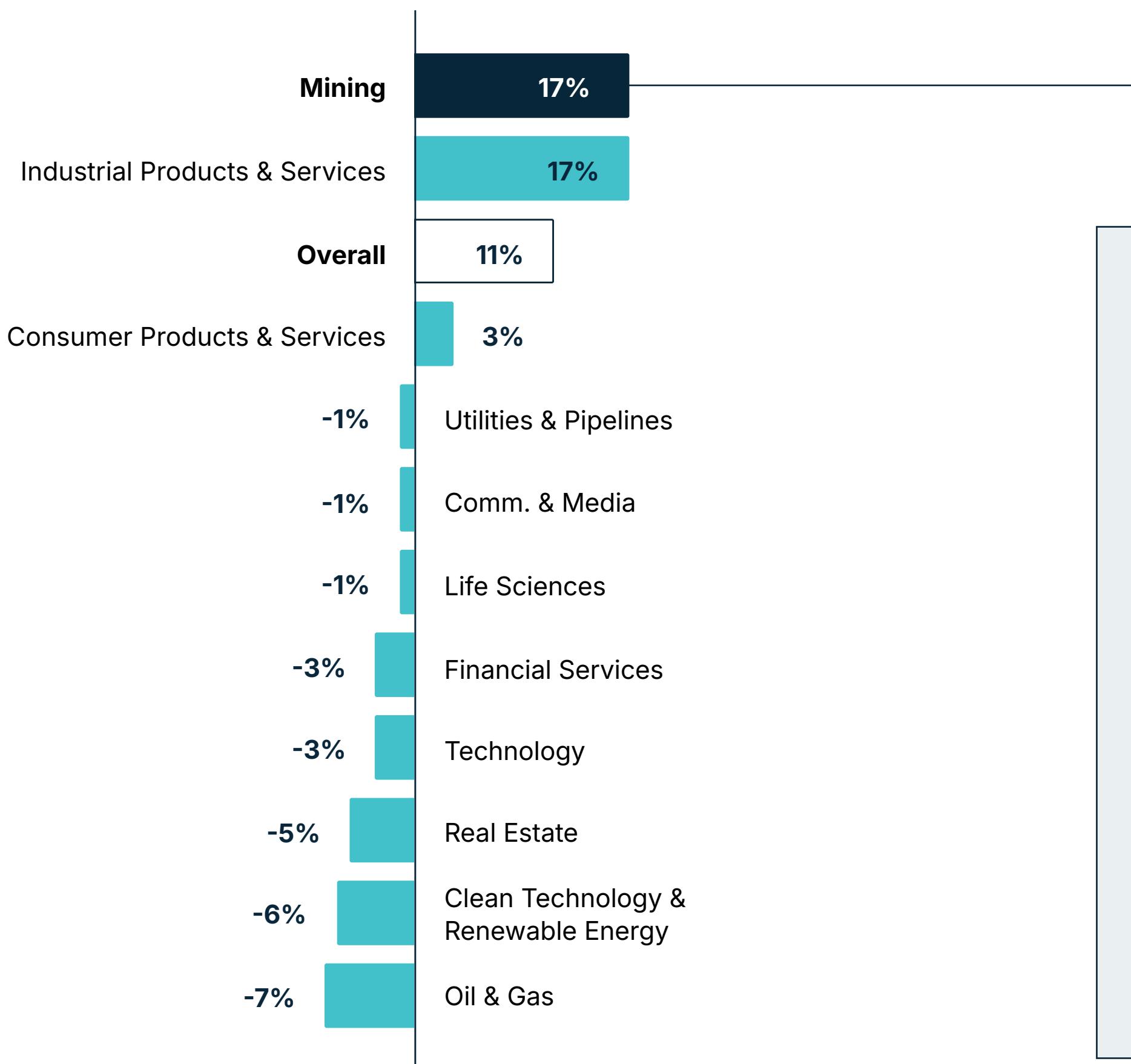
## Most Active

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](#)

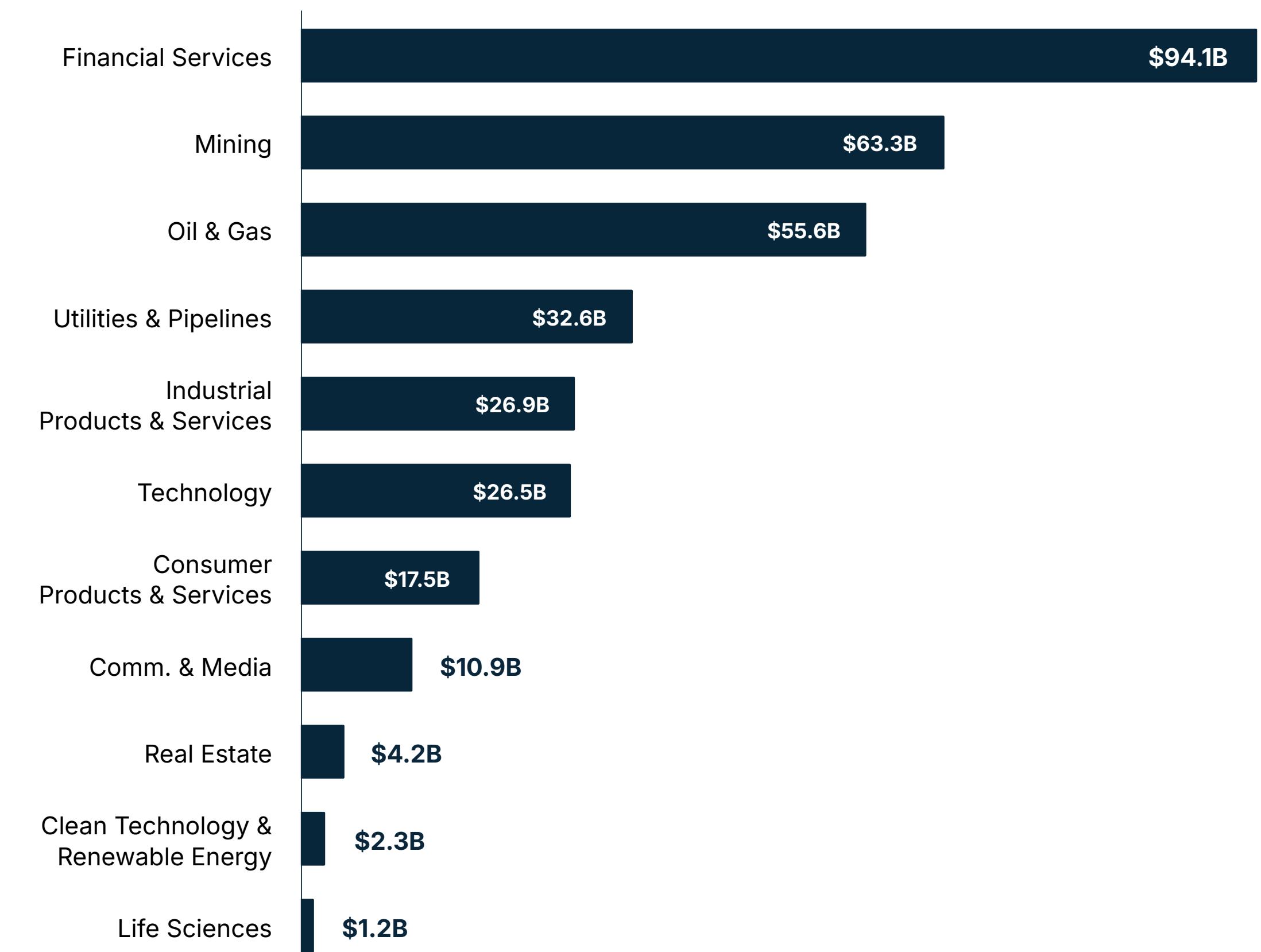
Release Date: 2025-12-11

## Top TSX and TSXV Indices\*

Indice 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)

 **Subscribe to our Market Intelligence Reports**

[tsx.com/mig](http://tsx.com/mig)

As at December 31, 2025, unless otherwise noted. Companies were subject to a minimum trading value to qualify for analysis. ©2026 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.