



TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

# The MiG Report

December 2025



# The MiG Report - December 2025: By The Numbers

## New Listings\* (YTD December 2025)

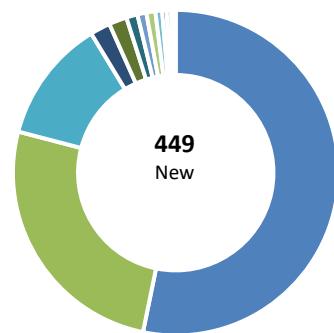
449 new listings on TSX (376) and TSXV (73)

85 Companies + 239 ETPs + 116 CDRs + 8 CPCs + 1 SPAC

### New Listings by Sector

YTD December 2025

TSX | TSXV



- ETPs, 239
- CDRs, 116
- Mining, 55
- CPC/SPAC, 9
- Technology, 8
- Industrial Products, 5
- Consumer Products, 4
- Life Sciences, 4
- Oil & Gas, 3
- Clean Tech, 2
- Real Estate, 2
- Comm. & Media, 1
- Financial Services, 1



## Equity Capital Raised (YTD December 2025)

\$33.3 billion on TSX and TSXV

\$39.6 million - Average financing size on TSX

\$6.4 million - Average financing size on TSXV

### New International Listings:

TSX

Beyond Oil Ltd., Industrial Products & Services, Israel

MAK Acquisition Corp., SPAC, Cayman Islands

Alkane Resources Limited, Mining, Australia

TSXV

AE Fuels Corporation, Mining, Newcastle, DE

Seignal Inc., Life Sciences, Israel

Excalibur Metals Corp., Mining, Carson City, NV

VVT Med Inc., Life Sciences, Israel

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

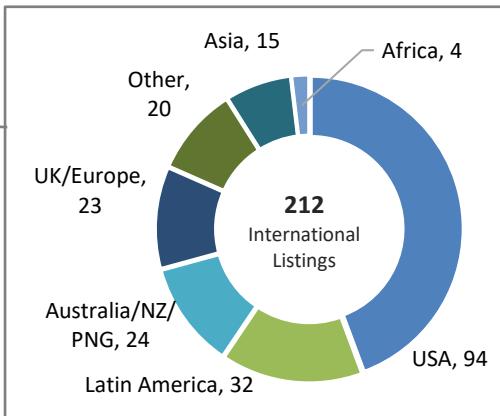
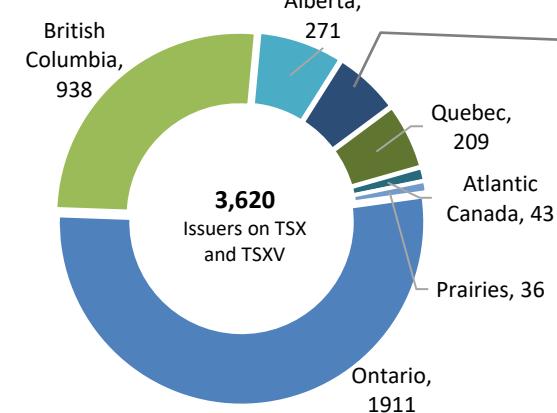
[Click here to view the December 2025 TSX/TSXV New Issuers List](#)

For more resources, visit [tsx.com/mig](#)

## Listed Companies by HQ Location

As at December 31, 2025

TSX | TSXV

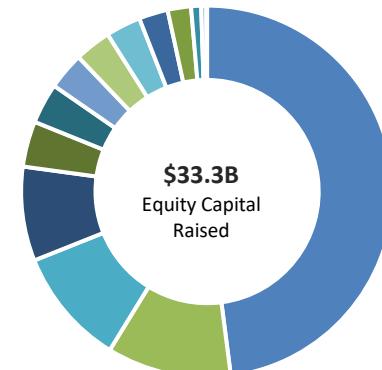


\*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

## Equity Capital Raised by Sector

YTD December 2025

TSX | TSXV

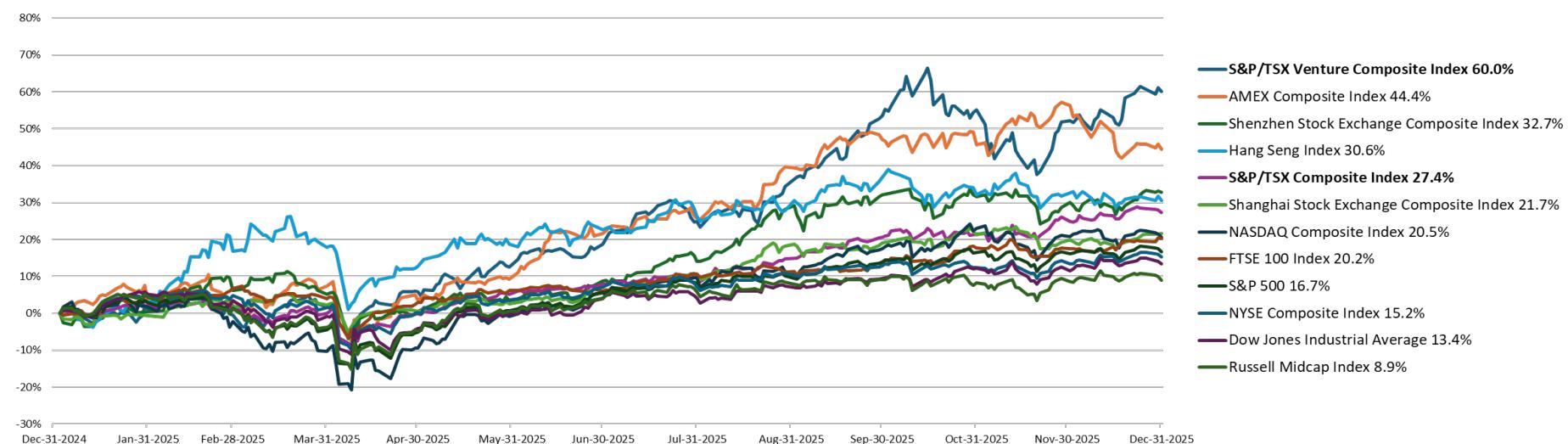


- Mining, \$16B
- Industrial, \$3.6B
- Utilities & Pipelines, \$3.4B
- Financial Services, \$2.7B
- Real Estate, \$1.3B
- Technology, \$1.2B
- Clean Technology, \$1.1B
- Closed-End Funds, \$1.1B
- ETPs, \$1B
- Consumer, \$841M
- Oil & Gas, \$676M
- Life Sciences, \$291M
- CPC/SPAC, \$149M
- Comm. & Media, \$20M

## What's Going on Generally (YTD/as at December 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                           | 1,531                | 1,594          | -4%         | 2,089                  | 1,823           | 15%         | 3,620           | 3,417                  | 6%          |
| Market Capitalization (C\$ Billions)        | 141.8                | 88.8           | 60%         | 6,285.6                | 4,905.2         | 28%         | 6,427.4         | 4,994.0                | 29%         |
| <b>Going Public Activity/New Listings</b>   | <b>73</b>            | <b>75</b>      | <b>-3%</b>  | <b>376</b>             | <b>150</b>      | <b>151%</b> | <b>449</b>      | <b>225</b>             | <b>100%</b> |
| IPOs (ex CPCs/ETFs/CEFs/SPACs)              | 3                    | 4              | -25%        | 2                      | 1               | 100%        | 5               | 5                      | 0%          |
| CPC/SPAC IPOs                               | 8                    | 8              | 0%          | 1                      | 1               | 0%          | 9               | 9                      | 0%          |
| ETF, Closed-End Fund & CDR IPOs             |                      |                |             | 254                    | 129             | 97%         | 254             | 129                    | 97%         |
| Qualifying Transactions (QTs)               | 27                   | 20             | 35%         |                        |                 |             | 27              | 20                     | 35%         |
| Qualifying Acquisitions (QAs)               |                      |                |             | -                      | 1               | 0%          | -               | 1                      | 0%          |
| Reverse-Takeovers (RTOs)                    | 8                    | 5              | 60%         |                        | 11              | 9           | 8               | 5                      | 60%         |
| TSXV Grads                                  |                      |                |             | 108                    | 9               | 1100%       | 11              | 9                      | 22%         |
| Other                                       | 27                   | 38             | -29%        |                        |                 |             | 135             | 47                     | 187%        |
| <b>Equity Capital Raised (C\$ Millions)</b> | <b>10,062.1</b>      | <b>4,697.2</b> | <b>114%</b> | <b>23,257.5</b>        | <b>16,151.2</b> | <b>44%</b>  | <b>33,319.6</b> | <b>20,848.4</b>        | <b>60%</b>  |
| Initial Public Offerings                    | 18.2                 | 10.6           | 72%         | 2,525.2                | 1,349.2         | 87%         | 2,543.4         | 1,359.8                | 87%         |
| Public Offerings/Supplementary              | 1,825.9              | 1,045.8        | 75%         | 14,916.0               | 11,951.0        | 25%         | 16,742.0        | 12,996.8               | 29%         |
| Private Placements                          | 8,218.0              | 3,640.7        | 126%        | 5,816.3                | 2,851.1         | 104%        | 14,034.2        | 6,491.8                | 116%        |
| Number of Financings                        | 1,564                | 1,376          | 14%         | 587                    | 420             | 40%         | 2,151           | 1,796                  | 20%         |
| Volume Traded (Billions of Shares)          | 47.3                 | 32.6           | 45%         | 104.2                  | 87.4            | 19%         | 151.5           | 120.0                  | 26%         |
| Value Traded (C\$ Billions)                 | 32.3                 | 13.9           | 133%        | 3,726.2                | 2,897.6         | 29%         | 3,758.4         | 2,911.5                | 29%         |
| # of Trades (Millions)                      | 14.9                 | 8.0            | 85%         | 271.9                  | 220.0           | 24%         | 286.8           | 228.1                  | 26%         |
| S&P/TSX/TSXV Composite Indices              | 987.7                | 597.8          | 65%         | 31,712.8               | 24,727.9        | 28%         |                 |                        |             |

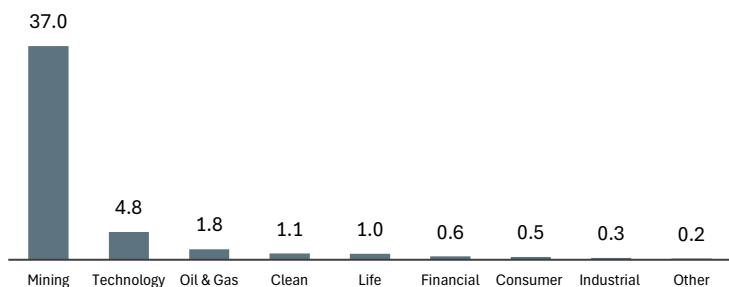
## Major Global Index Performance -- YTD December 2025 (Source: S&P Capital IQ)



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

| Sector                              |              | TSX Venture Exchange |                        | Toronto Stock Exchange |                        | TSXV and TSX     |                        |                  |
|-------------------------------------|--------------|----------------------|------------------------|------------------------|------------------------|------------------|------------------------|------------------|
|                                     |              | Listed Issuers       | Total Market Cap (\$M) | Listed Issuers         | Total Market Cap (\$M) | Listed Issuers   | Total Market Cap (\$M) |                  |
| CDRs                                |              |                      |                        | 116                    | 14,600                 | 116              | 14,600                 |                  |
| Clean Technology & Renewable Energy | 54           | 4%                   | 1,793                  | 1%                     | 28                     | 44,203           | 82                     | 45,996           |
| Closed-End Funds                    |              |                      |                        | 62                     | 73,525                 | 62               | 73,525                 |                  |
| Comm. & Media                       | 6            | 0.4%                 | 108                    | 0.1%                   | 19                     | 188,985          | 25                     | 189,094          |
| Consumer Products & Services        | 34           | 2%                   | 1,276                  | 1%                     | 58                     | 399,267          | 92                     | 400,544          |
| CPC/SPAC                            | 169          | 11%                  | 118                    | 0.1%                   | 2                      | 319              | 171                    | 437              |
| ETPs*                               |              |                      |                        | 1,239                  | 732,401                | 1,239            | 732,401                |                  |
| Financial Services                  | 39           | 3%                   | 15,443                 | 11%                    | 64                     | 1,738,014        | 103                    | 1,753,456        |
| Industrial Products & Services      | 29           | 2%                   | 1,406                  | 1%                     | 105                    | 583,726          | 134                    | 585,132          |
| Life Sciences                       | 73           | 5%                   | 2,464                  | 2%                     | 40                     | 25,505           | 113                    | 27,970           |
| Mining                              | 898          | 59%                  | 88,518                 | 62%                    | 175                    | 1,053,753        | 1,073                  | 1,142,271        |
| Oil & Gas                           | 71           | 5%                   | 4,830                  | 3%                     | 51                     | 405,153          | 122                    | 409,983          |
| Real Estate                         | 21           | 1%                   | 662                    | 0%                     | 59                     | 103,490          | 80                     | 104,152          |
| Technology                          | 136          | 9%                   | 25,164                 | 18%                    | 54                     | 500,261          | 190                    | 525,425          |
| Utilities & Pipelines               | 1            | 0.1%                 | 9                      | 0.01%                  | 17                     | 422,382          | 18                     | 422,391          |
| <b>TOTAL</b>                        | <b>1,531</b> | <b>100%</b>          | <b>141,791</b>         | <b>100%</b>            | <b>2,089</b>           | <b>6,285,585</b> | <b>3,620</b>           | <b>6,427,376</b> |
| <b>Region</b>                       |              |                      |                        |                        |                        |                  |                        |                  |
| British Columbia                    | 808          | 53%                  | 59,753                 | 42%                    | 130                    | 453,770          | 938                    | 513,523          |
| Alberta                             | 150          | 10%                  | 7,391                  | 5%                     | 121                    | 866,315          | 271                    | 873,707          |
| Prairies                            | 21           | 1%                   | 413                    | 0%                     | 15                     | 197,922          | 36                     | 198,335          |
| Ontario                             | 325          | 21%                  | 39,793                 | 28%                    | 1,586                  | 3,691,387        | 1,911                  | 3,731,180        |
| Quebec                              | 71           | 5%                   | 8,243                  | 6%                     | 138                    | 664,138          | 209                    | 672,381          |
| Atlantic Canada                     | 27           | 2%                   | 3,077                  | 2%                     | 16                     | 76,513           | 43                     | 79,589           |
| International                       | 129          | 8%                   | 23,122                 | 16%                    | 83                     | 335,539          | 212                    | 358,661          |
| International Breakdown:            |              |                      |                        |                        |                        |                  |                        |                  |
|                                     |              | USA                  | 59                     | 46%                    | 35                     | 220,261          | 94                     | 223,754          |
|                                     |              | Africa               | 2                      | 2%                     | 2                      | 575              | 4                      | 2,144            |
|                                     |              | Asia                 | 7                      | 5%                     | 8                      | 16,142           | 15                     | 16,220           |
|                                     |              | Australia/NZ/PNG     | 15                     | 12%                    | 9                      | 33,850           | 24                     | 35,106           |
|                                     |              | Latin America        | 16                     | 12%                    | 16                     | 42,895           | 32                     | 47,713           |
|                                     |              | Other                | 16                     | 12%                    | 4                      | 265              | 20                     | 667              |
|                                     |              | UK/Europe            | 14                     | 11%                    | 9                      | 21,552           | 23                     | 33,058           |
|                                     |              |                      | 11,506                 | 50%                    |                        |                  |                        |                  |
| <b>TOTAL</b>                        | <b>1,531</b> | <b>100%</b>          | <b>141,791</b>         | <b>100%</b>            | <b>2,089</b>           | <b>6,285,585</b> | <b>3,620</b>           | <b>6,427,376</b> |

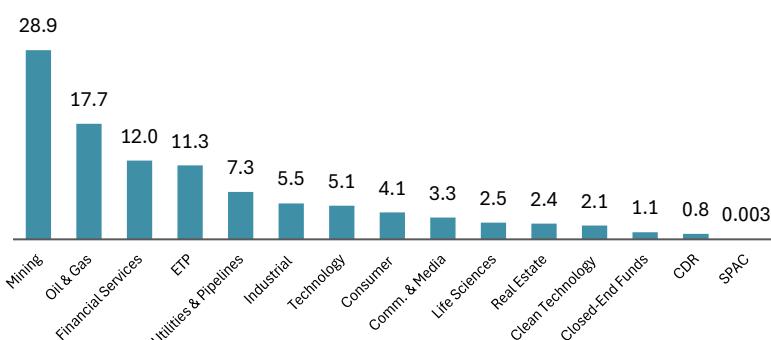
### Volume Traded in 2025 on TSXV by Sector (Billions of Shares)



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

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### Volume Traded in 2025 on TSX by Sector (Billions of Shares)



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

| TSXV and TSX                   | YTD December 2025 |          |          |            | YTD December 2024 |          |          |            |
|--------------------------------|-------------------|----------|----------|------------|-------------------|----------|----------|------------|
|                                | Canada            | US       | Int'l    | Total      | Canada            | US       | Int'l    | Total      |
| Sector                         |                   |          |          |            |                   |          |          |            |
| CDRs                           | 116               | -        | -        | 116        | na                | na       | na       | na         |
| Clean Tech & Renewable Energy  | 2                 | -        | -        | 2          | 5                 | 2        | -        | 7          |
| Closed-End Funds               | -                 | -        | -        | -          | 4                 | -        | -        | 4          |
| Comm. & Media                  | 1                 | -        | -        | 1          | -                 | -        | -        | -          |
| Consumer Products & Services   | 3                 | -        | 1        | 4          | 3                 | -        | -        | 3          |
| CPC/SPAC                       | 8                 | -        | 1        | 9          | 8                 | 1        | -        | 9          |
| ETPs                           | 239               | -        | -        | 239        | 127               | -        | -        | 127        |
| Financial Services             | 1                 | -        | -        | 1          | 1                 | -        | -        | 1          |
| Industrial Products & Services | 4                 | -        | 1        | 5          | 3                 | -        | -        | 3          |
| Life Sciences                  | 1                 | -        | 3        | 4          | 5                 | 1        | 1        | 7          |
| Mining                         | 49                | 4        | 2        | 55         | 45                | -        | 7        | 52         |
| Oil & Gas                      | 3                 | -        | -        | 3          | 5                 | -        | -        | 5          |
| Real Estate                    | 1                 | 1        | -        | 2          | -                 | -        | -        | -          |
| Technology                     | 7                 | -        | 1        | 8          | 6                 | -        | -        | 6          |
| Utilities & Pipelines          | -                 | -        | -        | -          | 1                 | -        | -        | 1          |
| <b>Total</b>                   | <b>435</b>        | <b>5</b> | <b>9</b> | <b>449</b> | <b>213</b>        | <b>4</b> | <b>8</b> | <b>225</b> |

(continued from page 1)

### TSX

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

### TSXV

**Neurothera Labs 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

| TSX Venture Exchange           | Going Public Activity |          |          |           | IPOs      |          |          |           | QTs       |           |          |          | RTOs      |          |          |          | Other    |           |          |          |           |
|--------------------------------|-----------------------|----------|----------|-----------|-----------|----------|----------|-----------|-----------|-----------|----------|----------|-----------|----------|----------|----------|----------|-----------|----------|----------|-----------|
|                                | 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    |           |
| Sector                         |                       |          |          |           |           |          |          |           |           |           |          |          |           |          |          |          |          |           |          |          |           |
| Clean Tech & Renewable Energy  | 2                     | -        | -        | 2         | 5         | 1        | -        | 6         | -         | 1         | -        | 1        | 1         | 1        | 1        | -        | -        | -         | -        | -        |           |
| Comm. & Media                  | -                     | -        | -        | -         | -         | -        | -        | -         | -         | -         | -        | -        | -         | -        | -        | -        | -        | -         | -        | -        |           |
| Consumer Products & Services   | 2                     | -        | 1        | 3         | 1         | -        | -        | 1         | -         | 2         | 1        | 3        | -         | -        | -        | -        | -        | -         | -        | -        |           |
| CPC                            | 8                     | -        | -        | 8         | 8         | -        | -        | 8         | 8         | -         | 8        | -        | -         | -        | -        | -        | -        | -         | -        | -        |           |
| Financial Services             | 1                     | -        | -        | 1         | -         | -        | -        | -         | -         | -         | -        | -        | -         | -        | -        | -        | -        | 1         | 1        | -        |           |
| Industrial Products & Services | 2                     | -        | -        | 2         | 2         | -        | -        | 2         | -         | 2         | 2        | -        | -         | -        | -        | -        | -        | -         | -        | -        |           |
| Life Sciences                  | 1                     | -        | 3        | 4         | 4         | 1        | 1        | 6         | -         | 1         | 2        | 3        | -         | -        | -        | -        | 1        | 1         | -        | -        |           |
| Mining                         | 38                    | 4        | -        | 42        | 38        | -        | 4        | 42        | 3         | 11        | 2        | 13       | 6         | 6        | 6        | 6        | 18       | 2         | 20       | -        |           |
| Oil & Gas                      | 3                     | -        | -        | 3         | 4         | -        | -        | 4         | -         | -         | -        | -        | -         | -        | -        | -        | 3        | 3         | -        | -        |           |
| Real Estate                    | 1                     | -        | -        | 1         | -         | -        | -        | -         | -         | -         | -        | -        | 1         | 1        | 1        | 1        | -        | -         | -        | -        |           |
| Technology                     | 6                     | -        | 1        | 7         | 6         | -        | -        | 6         | -         | 4         | 4        | -        | -         | -        | -        | -        | 2        | 1         | 3        | -        |           |
| Utilities & Pipelines          | -                     | -        | -        | -         | -         | -        | -        | -         | -         | -         | -        | -        | -         | -        | -        | -        | -        | -         | -        | -        |           |
| <b>Total</b>                   | <b>64</b>             | <b>4</b> | <b>5</b> | <b>73</b> | <b>68</b> | <b>2</b> | <b>5</b> | <b>75</b> | <b>11</b> | <b>22</b> | <b>2</b> | <b>3</b> | <b>27</b> | <b>7</b> | <b>-</b> | <b>1</b> | <b>8</b> | <b>24</b> | <b>2</b> | <b>1</b> | <b>27</b> |

| Toronto Stock Exchange         | Going Public Activity |          |          |            | IPO        |          |          |            | Graduates  |          |          |            | QAs       |          |          |           | Other    |          |          |            |
|--------------------------------|-----------------------|----------|----------|------------|------------|----------|----------|------------|------------|----------|----------|------------|-----------|----------|----------|-----------|----------|----------|----------|------------|
|                                | 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      |
| Sector                         |                       |          |          |            |            |          |          |            |            |          |          |            |           |          |          |           |          |          |          |            |
| CDRs                           | 116                   | -        | -        | 116        | na         | na       | na       | na         | 15         | 15       | 15       | -          | -         | -        | -        | -         | 101      | 101      | -        | -          |
| Clean Tech & Renewable Energy  | -                     | -        | -        | -          | -          | 1        | -        | 1          | -          | -        | -        | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| Closed-End Funds               | -                     | -        | -        | -          | 3          | -        | -        | 3          | -          | -        | -        | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| Comm. & Media                  | 1                     | -        | -        | 1          | -          | -        | -        | -          | -          | -        | -        | -          | -         | -        | -        | -         | 1        | 1        | -        | -          |
| Consumer Products & Services   | 1                     | -        | -        | 1          | 2          | -        | -        | 2          | -          | -        | -        | -          | -         | -        | -        | -         | 1        | 1        | -        | -          |
| SPAC                           | -                     | -        | 1        | 1          | -          | 1        | -        | 1          | 1          | 1        | 1        | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| ETPs                           | 239                   | -        | -        | 239        | 122        | -        | -        | 122        | 239        | 239      | 239      | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| Financial Services             | -                     | -        | -        | -          | -          | -        | -        | -          | -          | -        | -        | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| Industrial Products & Services | 2                     | -        | 1        | 3          | 1          | -        | -        | 1          | 1          | 1        | 1        | -          | -         | -        | -        | -         | 1        | 1        | 2        | -          |
| Life Sciences                  | -                     | -        | -        | -          | 1          | -        | -        | 1          | -          | -        | -        | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| Mining                         | 11                    | -        | 2        | 13         | 7          | -        | 1        | 8          | -          | 9        | 1        | 10         | -         | -        | -        | -         | 2        | 1        | 3        | -          |
| Oil & Gas                      | -                     | -        | -        | -          | 1          | -        | -        | 1          | -          | -        | -        | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| Real Estate                    | -                     | 1        | -        | 1          | -          | -        | -        | -          | 1          | 1        | 1        | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| Technology                     | 1                     | -        | -        | 1          | -          | -        | -        | -          | -          | 1        | 1        | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| Utilities & Pipelines          | -                     | -        | -        | -          | 1          | -        | -        | 1          | -          | -        | -        | -          | -         | -        | -        | -         | -        | -        | -        | -          |
| <b>Total</b>                   | <b>371</b>            | <b>1</b> | <b>4</b> | <b>376</b> | <b>138</b> | <b>2</b> | <b>1</b> | <b>141</b> | <b>255</b> | <b>1</b> | <b>1</b> | <b>257</b> | <b>10</b> | <b>-</b> | <b>1</b> | <b>11</b> | <b>-</b> | <b>-</b> | <b>-</b> | <b>106</b> |

## What's Financed on TSX and TSX Venture Exchange by Sector (YTD December 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           |
| CDRs                                |                                     |                |                |                 |                                       |                 |                |                 |                             |                 |                 |                 |
| Clean Technology & Renewable Energy | -                                   | 18.8           | 82.8           | 101.6           | -                                     | 686.9           | 285.6          | 972.5           | -                           | 705.7           | 368.4           | 1,074.1         |
| Closed-End Funds                    |                                     |                |                |                 | -                                     | 1,056.5         | -              | 1,056.5         | -                           | 1,056.5         | -               | 1,056.5         |
| Comm. & Media                       | -                                   | -              | 4.4            | 4.4             | -                                     | 10.6            | 5.2            | 15.9            | -                           | 10.6            | 9.6             | 20.3            |
| Consumer Products & Services        | -                                   | -              | 50.4           | 50.4            | -                                     | 782.1           | 8.4            | 790.5           | -                           | 782.1           | 58.8            | 840.9           |
| CPC/SPAC                            | 5.6                                 | -              | 3.6            | 9.2             | 139.6                                 | -               | -              | 139.6           | 145.2                       | -               | 3.6             | 148.8           |
| ETPs                                | -                                   | -              | -              |                 | 989.8                                 | 23.0            | -              | 1,012.8         | 989.8                       | 23.0            | -               | 1,012.8         |
| Financial Services                  | -                                   | -              | 470.6          | 470.6           | -                                     | 1,398.2         | 860.4          | 2,258.6         | -                           | 1,398.2         | 1,331.0         | 2,729.2         |
| Industrial Products & Services      | -                                   | 34.1           | 48.6           | 82.8            | 704.0                                 | 2,679.5         | 135.6          | 3,519.0         | 704.0                       | 2,713.6         | 184.2           | 3,601.8         |
| Life Sciences                       | -                                   | 46.0           | 81.2           | 127.1           | -                                     | 141.4           | 22.3           | 163.6           | -                           | 187.3           | 103.4           | 290.8           |
| Mining                              | 12.6                                | 1,058.2        | 7,057.8        | 8,128.6         | -                                     | 3,785.3         | 4,065.4        | 7,850.7         | 12.6                        | 4,843.5         | 11,123.2        | 15,979.3        |
| Oil & Gas                           | -                                   | 46.4           | 63.0           | 109.4           | -                                     | 535.5           | 31.0           | 566.6           | -                           | 581.9           | 94.0            | 675.9           |
| Real Estate                         | -                                   | -              | 1.5            | 1.5             | 691.9                                 | 410.5           | 216.1          | 1,318.5         | 691.9                       | 410.5           | 217.5           | 1,319.9         |
| Technology                          | -                                   | 622.5          | 354.2          | 976.6           | -                                     | 157.6           | 36.1           | 193.7           | -                           | 780.0           | 390.3           | 1,170.3         |
| Utilities & Pipelines               | -                                   | -              | -              | -               | -                                     | 3,249.0         | 150.1          | 3,399.1         | -                           | 3,249.0         | 150.1           | 3,399.1         |
| <b>TOTAL</b>                        | <b>18.2</b>                         | <b>1,825.9</b> | <b>8,218.0</b> | <b>10,062.1</b> | <b>2,525.2</b>                        | <b>14,916.0</b> | <b>5,816.3</b> | <b>23,257.5</b> | <b>2,543.4</b>              | <b>16,742.0</b> | <b>14,034.2</b> | <b>33,319.6</b> |

### Top 10 Corporate Financings in December 2025

#### TSXV Top 10 Corporate Financings

1. Hemlo Mining Corp., Mining - \$756M Private Placement
2. NexMetals Mining Corp., Mining - \$80M Public Offering
3. Goldsky Resources Corp., Mining - \$68M Private Placement
4. Tiernan Gold Corp., Mining - \$58M Private Placement
5. Vizsla Copper Corp., Mining - \$44M Private Placement
6. Prospector Metals Corp., Mining - \$38M Private Placement
7. Galleon Gold Corp., Mining - \$30M Private Placement
8. TenX Protocols Inc., Technology - \$30M Private Placement
9. Benz Mining Corp., Mining - \$27M Private Placement
10. Minaurum Silver Inc., Mining - \$25M Private Placement

### Top 10 Corporate Financings in 2025

#### TSXV Top 10 Corporate Financings

1. Hemlo Mining Corp., Mining - \$756M, Private Placement, Dec.
2. The Westaim Corporation, Financial Services - \$341M, Private Placement, April
3. Osisko Development Corp., Mining - \$280M, Private Placement, Oct.
4. Standard Lithium Ltd., Mining - \$182M, Public Offering, Nov.
5. Southern Cross Gold Consolidated Ltd., Mining - \$143M, Private Placement, May
6. Elemental Royalty Corporation, Mining - \$138M, Private Placement, Nov.
7. Minera Alamos Inc., Mining - \$135M, Private Placement, Oct.
8. Hive Digital Technologies Ltd.\*, Technology - \$123M, Public Offering, Feb.
9. Kraken Robotics Inc., Technology - \$115M, Public Offering, July
10. NeXGold Mining Corp., Mining - \$113M, Private Placement, Nov.

\*Total raised from an ATM distribution

Includes supplementary & secondary offerings

#### TSX Top 10 Corporate Financings

1. WSP Global Inc., Industrial Products & Services - \$978M Public Offering/Private Placement
2. Premium Brands Holdings Corporation, Consumer Products & Services - \$495M Public Offering
3. Greenfire Resources Ltd., Oil & Gas - \$300M Public Offering
4. Extendicare Inc., Real Estate - \$200M Private Placement
5. Rio2 Limited, Mining - \$191M Public Offering
6. Americas Gold and Silver Corporation, Mining - \$188M Private Placement
7. FireFly Metals Ltd., Mining - \$137M Public Offering/Private Placement
8. Alaris Equity Partners Income Trust, Financial Services - \$115M Public Offering
9. Arizona Sonoran Copper Company Inc., Mining - \$97M Private Placement
10. Paladin Energy Ltd., Mining - \$92M Private Placement

#### TSX Top 10 Corporate Financings

1. Keyera Corp., Utilities & Pipelines - \$2.1B, Public Offering, June
2. Boyd Group Services Inc., Industrial Products & Services - \$1.3B, Public Offering, Nov.
3. WSP Global Inc., Industrial Products & Services - \$978M, Public Offering/Private Placement, Dec.
4. Brookfield Renewable Partners L.P., Clean Technology - \$911M, PO/PP, Nov.
5. Ivanhoe Mines Ltd., Mining - \$786M, Private Placement, Oct.
6. Rockpoint Gas Storage Inc., Industrial Products & Services - \$704M, Initial Public Offering, Oct.
7. GO Residential Real Estate Investment Trust, Real Estate - \$692M, Initial Public Offering, July
8. Capital Power Corporation, Utilities & Pipelines - \$667M, Public Offering/Private Placement, April
9. Premium Brands Holdings Corp., Consumer Products & Services - \$495M, Public Offering, Dec.
10. AltaGas Ltd., Utilities & Pipelines - \$461M, Public Offering, Nov.

## What's Happening by Sector (YTD December 2025)

| TSXV   |                |  |                 | TSX |                        |  |  | TSXV and TSX |  |  |  |
|--|----------------|--|-----------------|-----|------------------------|--|--|--------------|--|--|--|
| <b>Clean Technology &amp; Renewable Energy</b> |                |  |                 |     |                        |  |  |              |  |  |  |
| Number of Issuers                              | 54             |  | 28              |     | 82                     |  |  |              |  |  |  |
| Market Capitalization (C\$)                    | 1,792,753,152  |  | 44,203,487,153  |     | <b>45,996,240,305</b>  |  |  |              |  |  |  |
| New Listings                                   | 2              |  | -               |     | 2                      |  |  |              |  |  |  |
| Equity Capital Raised (C\$)                    | 101,562,420    |  | 972,516,197     |     | <b>1,074,078,617</b>   |  |  |              |  |  |  |
| Number of Financings                           | 48             |  | 8               |     | 56                     |  |  |              |  |  |  |
| Volume Traded                                  | 1,064,626,990  |  | 2,126,181,058   |     | <b>3,190,808,048</b>   |  |  |              |  |  |  |
| Value Traded (C\$)                             | 337,805,660    |  | 24,624,487,341  |     | <b>24,962,293,000</b>  |  |  |              |  |  |  |
| # of Trades                                    | 262,735        |  | 5,345,929       |     | <b>5,608,664</b>       |  |  |              |  |  |  |
| <b>Life Sciences</b>                           |                |  |                 |     |                        |  |  |              |  |  |  |
| Number of Issuers                              | 73             |  | 40              |     | <b>113</b>             |  |  |              |  |  |  |
| Market Capitalization (C\$)                    | 2,464,122,469  |  | 25,505,406,425  |     | <b>27,969,528,895</b>  |  |  |              |  |  |  |
| New Listings                                   | 4              |  | -               |     | 4                      |  |  |              |  |  |  |
| Equity Capital Raised (C\$)                    | 127,129,531    |  | 163,633,868     |     | <b>290,763,399</b>     |  |  |              |  |  |  |
| Number of Financings                           | 53             |  | 7               |     | 60                     |  |  |              |  |  |  |
| Volume Traded                                  | 1,020,374,084  |  | 2,530,001,199   |     | <b>3,550,375,283</b>   |  |  |              |  |  |  |
| Value Traded (C\$)                             | 435,326,489    |  | 7,485,482,295   |     | <b>7,920,808,784</b>   |  |  |              |  |  |  |
| # of Trades                                    | 283,022        |  | 3,698,420       |     | <b>3,981,442</b>       |  |  |              |  |  |  |
| <b>Technology</b>                              |                |  |                 |     |                        |  |  |              |  |  |  |
| Number of Issuers                              | 136            |  | 54              |     | <b>190</b>             |  |  |              |  |  |  |
| Market Capitalization (C\$)                    | 25,164,043,554 |  | 500,260,692,280 |     | <b>525,424,735,834</b> |  |  |              |  |  |  |
| New Listings                                   | 7              |  | 1               |     | 8                      |  |  |              |  |  |  |
| Equity Capital Raised (C\$)                    | 976,634,959    |  | 193,667,742     |     | <b>1,170,302,701</b>   |  |  |              |  |  |  |
| Number of Financings                           | 124            |  | 10              |     | 134                    |  |  |              |  |  |  |
| Volume Traded                                  | 4,805,543,635  |  | 5,138,542,295   |     | <b>9,944,085,930</b>   |  |  |              |  |  |  |
| Value Traded (C\$)                             | 8,601,684,570  |  | 265,671,675,122 |     | <b>274,273,359,691</b> |  |  |              |  |  |  |
| # of Trades                                    | 2,887,499      |  | 16,060,969      |     | <b>18,948,468</b>      |  |  |              |  |  |  |
| TSXV   |                |  |                 | TSX |                        |  |  |              |  |  |  |
| <b>Capital Pool Companies (CPCs)</b>           |                |  |                 |     |                        |  |  |              |  |  |  |
| Number of Issuers                              | 169            |  |                 |     |                        |  |  |              |  |  |  |
| Market Capitalization (C\$)                    | 118,178,674    |  |                 |     |                        |  |  |              |  |  |  |
| New Listings                                   | 8              |  |                 |     |                        |  |  |              |  |  |  |
| <b>CDRs</b>                                    |                |  |                 |     |                        |  |  |              |  |  |  |
| Number of Issuers                              |                |  | 116             |     |                        |  |  |              |  |  |  |
| Market Capitalization (C\$)                    |                |  | 14,600          |     |                        |  |  |              |  |  |  |
| New Listings                                   |                |  | 116             |     |                        |  |  |              |  |  |  |
| <b>Closed-End Funds (CEFs)</b>                 |                |  |                 |     |                        |  |  |              |  |  |  |
| Number of Issuers                              |                |  | 62              |     |                        |  |  |              |  |  |  |
| Market Capitalization (C\$)                    |                |  | 73,525,182,278  |     |                        |  |  |              |  |  |  |
| New Listings                                   |                |  | -               |     |                        |  |  |              |  |  |  |
| <b>Exchange Traded Products (ETPs)</b>         |                |  |                 |     |                        |  |  |              |  |  |  |
| Number of Issuers                              |                |  | 1,239           |     |                        |  |  |              |  |  |  |
| Market Capitalization (C\$)                    |                |  | 732,401         |     |                        |  |  |              |  |  |  |
| New Listings                                   |                |  | 239             |     |                        |  |  |              |  |  |  |
| <b>SPACs</b>                                   |                |  |                 |     |                        |  |  |              |  |  |  |
| Number of Issuers                              |                |  | 2               |     |                        |  |  |              |  |  |  |
| Market Capitalization (C\$)                    |                |  | 319             |     |                        |  |  |              |  |  |  |
| New Listings                                   |                |  | 1               |     |                        |  |  |              |  |  |  |

| TSXV                             |  |  |                | TSX |  |                   |  | TSXV and TSX |  |  |                          |
|----------------------------------|--|--|----------------|-----|--|-------------------|--|--------------|--|--|--------------------------|
| <b>Mining</b>                    |  |  |                |     |  |                   |  |              |  |  |                          |
| Number of Issuers                |  |  | 898            |     |  | 175               |  |              |  |  | <b>1,073</b>             |
| Market Capitalization (C\$)      |  |  | 88,518,210,990 |     |  | 1,053,753,128,421 |  |              |  |  | <b>1,142,271,339,411</b> |
| New Listings                     |  |  | 42             |     |  | 13                |  |              |  |  | <b>55</b>                |
| Equity Capital Raised (C\$)      |  |  | 8,128,564,525  |     |  | 7,850,745,181     |  |              |  |  | <b>15,979,309,706</b>    |
| Number of Financings             |  |  | 1,249          |     |  | 180               |  |              |  |  | <b>1,429</b>             |
| Volume Traded                    |  |  | 36,961,223,482 |     |  | 28,911,662,171    |  |              |  |  | <b>65,872,885,653</b>    |
| Value Traded (C\$)               |  |  | 21,026,151,336 |     |  | 482,223,102,629   |  |              |  |  | <b>503,249,253,965</b>   |
| # of Trades                      |  |  | 10,643,546     |     |  | 72,299,839        |  |              |  |  | <b>82,943,385</b>        |
| <b>Oil and Gas</b>               |  |  |                |     |  |                   |  |              |  |  |                          |
| Number of Issuers                |  |  | 71             |     |  | 51                |  |              |  |  | <b>122</b>               |
| Market Capitalization (C\$)      |  |  | 4,829,625,954  |     |  | 405,153,163,686   |  |              |  |  | <b>409,982,789,640</b>   |
| New Listings                     |  |  | 3              |     |  | -                 |  |              |  |  | <b>3</b>                 |
| Equity Capital Raised (C\$)      |  |  | 109,360,595    |     |  | 566,578,092       |  |              |  |  | <b>675,938,687</b>       |
| Number of Financings             |  |  | 29             |     |  | 10                |  |              |  |  | <b>39</b>                |
| Volume Traded                    |  |  | 1,795,671,049  |     |  | 17,662,273,226    |  |              |  |  | <b>19,457,944,275</b>    |
| Value Traded (C\$)               |  |  | 678,553,189    |     |  | 473,746,675,509   |  |              |  |  | <b>474,425,228,697</b>   |
| # of Trades                      |  |  | 369,728        |     |  | 35,369,222        |  |              |  |  | <b>35,738,950</b>        |
| <b>Energy Services*</b>          |  |  |                |     |  |                   |  |              |  |  |                          |
| Number of Issuers                |  |  | 7              |     |  | 31                |  |              |  |  | <b>38</b>                |
| Market Capitalization (C\$)      |  |  | 770,197,618    |     |  | 30,674,751,783    |  |              |  |  | <b>31,444,949,401</b>    |
| New Listings                     |  |  | -              |     |  | 1                 |  |              |  |  | <b>1</b>                 |
| Equity Capital Raised (C\$)      |  |  | 28,061,259     |     |  | 1,062,580,502     |  |              |  |  | <b>1,090,641,761</b>     |
| Number of Financings             |  |  | 3              |     |  | 4                 |  |              |  |  | <b>7</b>                 |
| Volume Traded                    |  |  | 165,613,127    |     |  | 1,448,674,041     |  |              |  |  | <b>1,614,287,168</b>     |
| Value Traded (C\$)               |  |  | 429,892,216    |     |  | 21,101,692,420    |  |              |  |  | <b>21,531,584,636</b>    |
| # of Trades                      |  |  | 123,041        |     |  | 5,183,057         |  |              |  |  | <b>5,306,098</b>         |
| <b>Utilities &amp; Pipelines</b> |  |  |                |     |  |                   |  |              |  |  |                          |
| Number of Issuers                |  |  | 1              |     |  | 17                |  |              |  |  | <b>18</b>                |
| Market Capitalization (C\$)      |  |  | 9,223,922      |     |  | 422,382,071,986   |  |              |  |  | <b>422,391,295,908</b>   |
| New Listings                     |  |  | -              |     |  | -                 |  |              |  |  | <b>-</b>                 |
| Equity Capital Raised (C\$)      |  |  | -              |     |  | 3,399,112,630     |  |              |  |  | <b>3,399,112,630</b>     |
| Number of Financings             |  |  | -              |     |  | 5                 |  |              |  |  | <b>5</b>                 |
| Volume Traded                    |  |  | 1,944,618      |     |  | 7,261,896,153     |  |              |  |  | <b>7,263,840,771</b>     |
| Value Traded (C\$)               |  |  | 344,061        |     |  | 395,178,639,654   |  |              |  |  | <b>395,178,983,715</b>   |
| # of Trades                      |  |  | 597            |     |  | 18,717,303        |  |              |  |  | <b>18,717,900</b>        |

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

## What's Happening by Sector (YTD December 2025)

### Diversified Industries Sectors

|   | TSXV           | TSX               | TSXV and TSX             |
|---|----------------|-------------------|--------------------------|
| <b>Consumer Products &amp; Services</b> |                |                   |                          |
| Number of Issuers                       | 34             | 58                | <b>92</b>                |
| Market Capitalization (C\$)             | 1,276,260,191  | 399,267,374,246   | <b>400,543,634,437</b>   |
| New Listings                            | 3              | 1                 | <b>4</b>                 |
| Equity Capital Raised (C\$)             | 50,449,344     | 790,467,850       | <b>840,917,194</b>       |
| Number of Financings                    | 15             | 5                 | <b>20</b>                |
| Volume Traded                           | 494,703,201    | 4,112,290,354     | <b>4,606,993,555</b>     |
| Value Traded (C\$)                      | 286,945,099    | 189,663,746,833   | <b>189,950,691,932</b>   |
| # of Trades                             | 155,520        | 14,627,293        | <b>14,782,813</b>        |
| <b>Communications &amp; Media</b>       |                |                   |                          |
| Number of Issuers                       | 6              | 19                | <b>25</b>                |
| Market Capitalization (C\$)             | 108,031,872    | 188,985,499,559   | <b>189,093,531,430</b>   |
| New Listings                            | -              | 1                 | <b>1</b>                 |
| Equity Capital Raised (C\$)             | 4,379,600      | 15,896,970        | <b>20,276,570</b>        |
| Number of Financings                    | 3              | 2                 | <b>5</b>                 |
| Volume Traded                           | 59,186,074     | 3,327,264,831     | <b>3,386,450,905</b>     |
| Value Traded (C\$)                      | 20,022,193     | 114,955,530,503   | <b>114,975,552,696</b>   |
| # of Trades                             | 16,062         | 9,667,059         | <b>9,683,121</b>         |
| <b>Financial Services</b>               |                |                   |                          |
| Number of Issuers                       | 39             | 64                | <b>103</b>               |
| Market Capitalization (C\$)             | 15,442,914,993 | 1,738,013,528,386 | <b>1,753,456,443,379</b> |
| New Listings                            | 1              | -                 | <b>1</b>                 |
| Equity Capital Raised (C\$)             | 470,570,244    | 2,258,583,688     | <b>2,729,153,932</b>     |
| Number of Financings                    | 13             | 16                | <b>29</b>                |
| Volume Traded                           | 578,499,245    | 12,035,410,301    | <b>12,613,909,546</b>    |
| Value Traded (C\$)                      | 310,219,143    | 1,069,297,727,761 | <b>1,069,607,946,903</b> |
| # of Trades                             | 109,971        | 34,385,911        | <b>34,495,882</b>        |

|   | TSXV          | TSX             | TSXV and TSX           |
|---|---------------|-----------------|------------------------|
| <b>Industrial Products &amp; Services</b> |               |                 |                        |
| Number of Issuers                         | 29            | 105             | <b>134</b>             |
| Market Capitalization (C\$)               | 1,405,672,739 | 583,726,343,767 | <b>585,132,016,505</b> |
| New Listings                              | 2             | 3               | <b>5</b>               |
| Equity Capital Raised (C\$)               | 82,758,142    | 3,519,030,092   | <b>3,601,788,234</b>   |
| Number of Financings                      | 12            | 9               | <b>21</b>              |
| Volume Traded                             | 334,767,222   | 5,504,913,059   | <b>5,839,680,281</b>   |
| Value Traded (C\$)                        | 509,369,226   | 314,895,318,883 | <b>315,404,688,109</b> |
| # of Trades                               | 159,614       | 24,792,901      | <b>24,952,515</b>      |
| <b>Real Estate</b>                        |               |                 |                        |
| Number of Issuers                         | 21            | 59              | <b>80</b>              |
| Market Capitalization (C\$)               | 661,940,356   | 103,490,053,163 | <b>104,151,993,518</b> |
| New Listings                              | 1             | 1               | <b>2</b>               |
| Equity Capital Raised (C\$)               | 1,464,000     | 1,318,463,982   | <b>1,319,927,982</b>   |
| Number of Financings                      | 1             | 7               | <b>8</b>               |
| Volume Traded                             | 99,094,531    | 2,413,191,680   | <b>2,512,286,211</b>   |
| Value Traded (C\$)                        | 55,133,438    | 47,067,736,570  | <b>47,122,870,008</b>  |
| # of Trades                               | 23,141        | 8,680,345       | <b>8,703,486</b>       |



# For more information

**Cheryl Mascarenhas**  
Manager, Market Intelligence

[cheryl.mascarenhas@tmx.com](mailto:cheryl.mascarenhas@tmx.com)

**Marvie Quintana**  
Specialist, Market Intelligence

[marvie.quintana@tmx.com](mailto:marvie.quintana@tmx.com)



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