

TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

Investor Insights

January 2026





Four Takeaways for Investors

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

1 Positive Start to 2026

January saw overall gains across all market cap segments: Large Cap +6%, Mid Cap +9%, Small Cap +14%, and Micro Cap +23%.

2 Mining on Top

Mining was the top performing sector in January for all segments: Large Cap (+13%), Mid Cap (+21%), Small Cap (+21%), and Micro Cap (+30%).

3 Venture Materials Top Performing Index

The S&P/TSX Venture Materials Index was the top performing index in January with a gain of +13%.

4 Dollar Value Traded Trends Up

Dollar value traded in January is up compared to both last month (+8%), and the same month last year (+52%).

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
323 Issuers Total



Share Price Performance

Top Companies	Ticker	Share Price Performance	Share Price*
Energy Fuels Inc.	TSX:EFR	53%	\$30.45
Denison Mines Corp.	TSX:DML	48%	\$5.38
MDA Space Ltd.	TSX:MDA	44%	\$38.43
Paladin Energy Ltd.	TSX:PDN	44%	\$12.46
Americas Gold and Silver Corp.	TSX:USA	43%	\$10.09
Avino Silver & Gold Mines Ltd.	TSX:ASM	43%	\$12.18
Tenaz Energy Corp.	TSX:TNZ	42%	\$37.63
Orezone Gold Corp.	TSX:ORE	41%	\$2.50
LunR Royalties Corp.	TSXV:LUNR	38%	\$18.00
Allied Gold Corp.	TSX:AAUC	37%	\$42.97

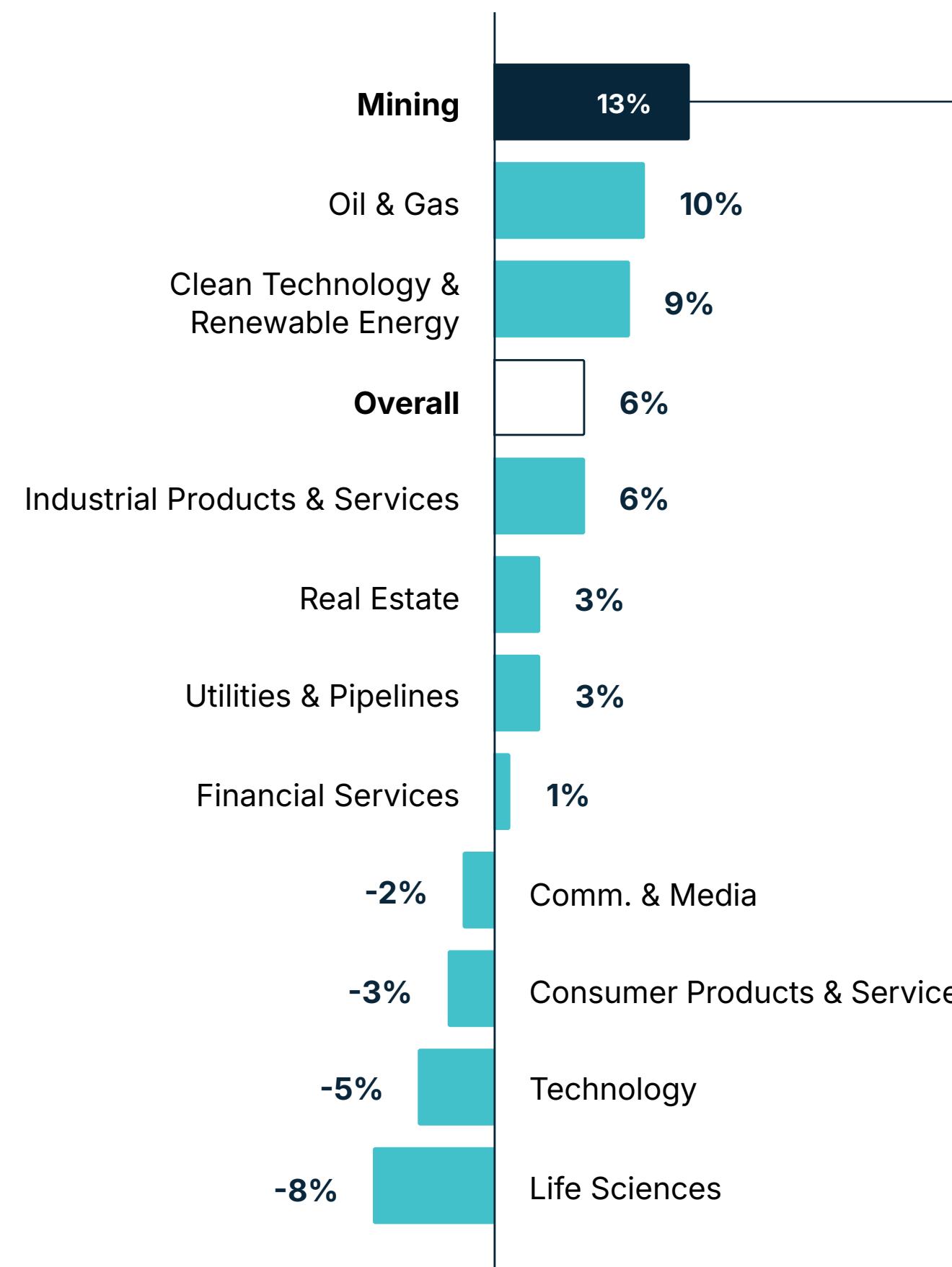
Most Active

Top Companies	Ticker	Volume Traded (Millions of Shares)
Canadian Natural Resources Ltd.	TSX:CNQ	286.5
Cenovus Energy Inc.	TSX:CVE	219.6
B2Gold Corp.	TSX:BTO	190.6
The Toronto-Dominion Bank	TSX:TD	181.4
Baytex Energy Corp.	TSX:BTE	154.8
Enbridge Inc.	TSX:ENB	147.4
Whitecap Resources Inc.	TSX:WCP	130.9
TC Energy Corp.	TSX:TRP	127.2
TELUS Corp.	TSX:T	124.9
Capstone Copper Corp.	TSX:CS	120.5

*As at 01/31/2026 (CAD)

Large Cap Top Performing Sector

Average Share Price Performance by Sector



Top Performing Sector Mining

Top Companies	Ticker	Share Price Performance	Share Price*
Energy Fuels Inc.	TSX:EFR	53%	\$30.45
Denison Mines Corp.	TSX:DML	48%	\$5.38
Paladin Energy Ltd.	TSX:PDN	44%	\$12.46
Americas Gold and Silver Corp.	TSX:USA	43%	\$10.09
Avino Silver & Gold Mines Ltd.	TSX:ASM	43%	\$12.18
Orezone Gold Corp.	TSX:ORE	41%	\$2.50
LunR Royalties Corp.	TSXV:LUNR	38%	\$18.00
Allied Gold Corp.	TSX:AAUC	37%	\$42.97
NexGen Energy Ltd.	TSX:NXE	35%	\$17.10
Cameco Corp.	TSX:CCO	34%	\$168.41

*As at 01/31/2026 (CAD)

In Case You Missed It...

SIGMA LITHIUM CORP.

[Sigma Lithium Sells Additional 100,000t of High Purity Lithium Fines; Mining Remobilization Proceeding as Planned; Categorically Responds to Inaccurate Media Reports](#)

Release Date: 2026-01-23

FIRST MAJESTIC SILVER CORP.

[First Majestic Reports 2025 Production and 2026 Outlook; Increases Dividend](#)

Release Date: 2026-01-15

IVANHOE MINES LTD.

[Ivanhoe Mines Announces Update on Platreef, the World's Largest Precious Metals Mine Under Development](#)

Release Date: 2026-01-12

Mid Cap

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



Share Price Performance

Top Companies	Ticker	Share Price Performance	Share Price*
Tectonic Metals Inc.	TSXV:TECT	258%	\$3.15
Patagonia Gold Corp.	TSXV:PGDC	212%	\$1.17
San Lorenzo Gold Corp.	TSXV:SLG	153%	\$2.28
Eskay Mining Corp.	TSXV:ESK	153%	\$0.62
Edge Copper Corp.	TSXV:EDCU	141%	\$0.89
Gold Reserve Inc.	TSXV:GRZ	126%	\$5.16
Satellos Bioscience Inc.	TSX:MSCL	95%	\$15.47
Los Andes Copper Ltd.	TSXV:LA	90%	\$17.49
Goldsky Resources Corp.	TSXV:GSKR	87%	\$3.94
Galantas Gold Corp.	TSXV:GAL	84%	\$0.23

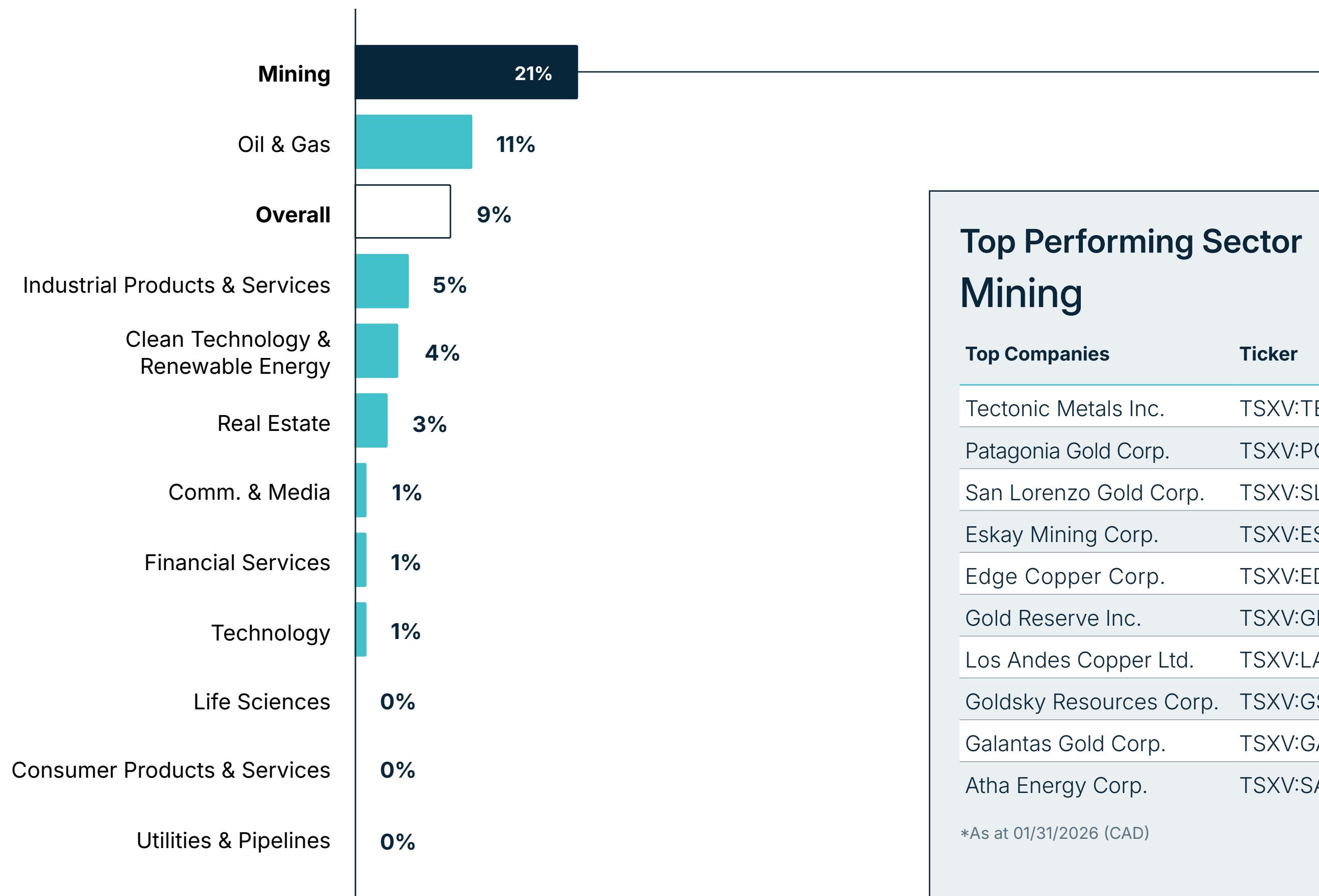
Most Active

Top Companies	Ticker	Volume Traded (Millions of Shares)
First Mining Gold Corp.	TSX:FF	156.4
Guanajuato Silver Company Ltd.	TSXV:GSVR	110.2
Global Atomic Corp.	TSX:GLO	89.5
Talon Metals Corp.	TSX:TLO	80.7
GR Silver Mining Ltd.	TSXV:GRSL	79.1
Silver Storm Mining Ltd.	TSXV:SVRS	74.3
Defiance Silver Corp.	TSXV:DEF	69.2
F3 Uranium Corp.	TSXV:FUU	66.6
IMPACT Silver Corp.	TSXV:IPT	63.4
Silver Tiger Metals Inc.	TSXV:SLVR	63.1

*As at 01/31/2026 (CAD)

Mid Cap Top Performing Sector

Average Share Price Performance by Sector



Top Performing Sector Mining

Top Companies	Ticker	Share Price Performance	Share Price*
Tectonic Metals Inc.	TSXV:TECT	258%	\$3.15
Patagonia Gold Corp.	TSXV:PGDC	212%	\$1.17
San Lorenzo Gold Corp.	TSXV:SLG	153%	\$2.28
Eskay Mining Corp.	TSXV:ESK	153%	\$0.62
Edge Copper Corp.	TSXV:EDCU	141%	\$0.89
Gold Reserve Inc.	TSXV:GRZ	126%	\$5.16
Los Andes Copper Ltd.	TSXV:LA	90%	\$17.49
Goldsky Resources Corp.	TSXV:GSKR	87%	\$3.94
Galantas Gold Corp.	TSXV:GAL	84%	\$0.23
Atha Energy Corp.	TSXV:SASK	80%	\$1.10

*As at 01/31/2026 (CAD)

In Case You Missed It...

SOUTHERN SILVER EXPLORATION CORP.

[Southern Silver Intersects 10.4 metres Averaging 743g/t AgEq at Cerro Las Minitas Project in Durango, México](#)

Release Date: 2026-01-06

TALON METALS CORP.

[Talon Metals Announces Completion of Share Consolidation](#)

Release Date: 2026-01-27

VIZSLA ROYALTIES CORP.

[Vizsla Silver Provides an Update on Media-Reported Security Incident at the Panuco Project](#)

Release Date: 2026-01-29

Small Cap

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



Share Price Performance

Top Companies	Ticker	Share Price Performance	Share Price*
Homeland Nickel Inc.	TSXV:SHL	359%	\$0.39
Freeport Resources Inc.	TSXV:FRI	233%	\$0.10
Kutcho Copper Corp.	TSXV:KC	165%	\$0.41
Kingfisher Metals Corp.	TSXV:KFR	147%	\$0.68
Decade Resources Ltd.	TSXV:DEC	144%	\$0.11
Precipitate Gold Corp.	TSXV:PRG	143%	\$0.43
Eminent Gold Corp.	TSXV:EMNT	133%	\$0.71
Euromax Resources Ltd.	TSXV:EOX	125%	\$0.05
Regency Silver Corp.	TSXV:RSMX	112%	\$0.28
Sable Resources Ltd.	TSXV:SAE	100%	\$0.08

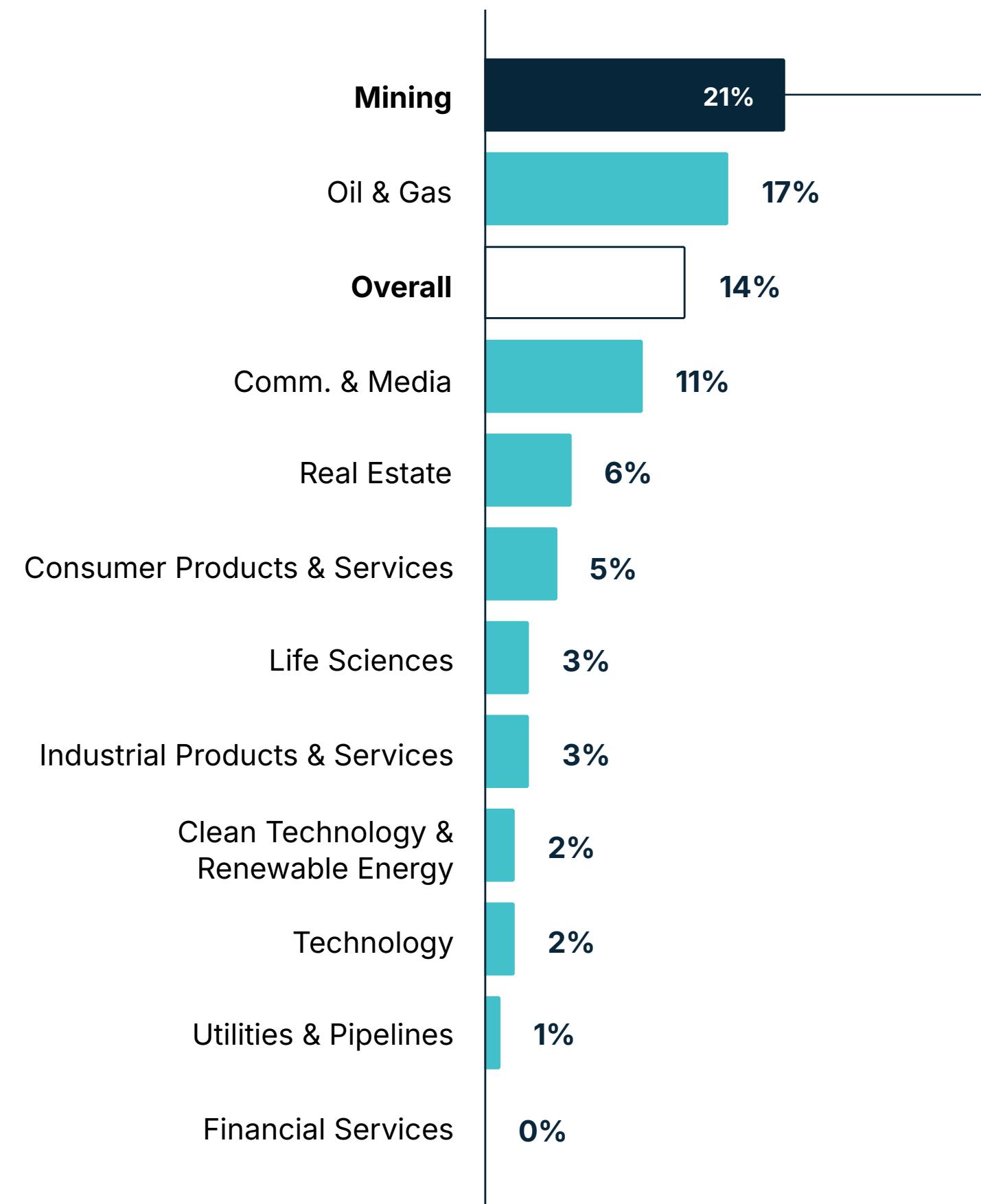
Most Active

Top Companies	Ticker	Volume Traded (Millions of Shares)
Scandium Canada Ltd.	TSXV:SCD	71.1
Homeland Nickel Inc.	TSXV:SHL	68.6
Charbone Hydrogen Corp.	TSXV:CH	53.9
Avalon Advanced Materials Inc.	TSX:AVL	50.7
Regency Silver Corp.	TSXV:RSMX	46.8
Brixton Metals Corp.	TSXV:BBB	43.9
Decade Resources Ltd.	TSXV:DEC	42.7
Iconic Minerals Ltd.	TSXV:ICM	37.5
Equity Metals Corp.	TSXV:EQTY	34.9
ValOre Metals Corp.	TSXV:VO	31.1

*As at 01/31/2026 (CAD)

Small Cap Top Performing Sector

Average Share Price Performance by Sector



Top Performing Sector Mining

Top Companies	Ticker	Share Price Performance	Share Price*
Homeland Nickel Inc.	TSXV:SHL	359%	\$0.39
Freeport Resources Inc.	TSXV:FRI	233%	\$0.10
Kutcho Copper Corp.	TSXV:KC	165%	\$0.41
Kingfisher Metals Corp.	TSXV:KFR	147%	\$0.68
Decade Resources Ltd.	TSXV:DEC	144%	\$0.11
Precipitate Gold Corp.	TSXV:PRG	143%	\$0.43
Eminent Gold Corp.	TSXV:EMNT	133%	\$0.71
Euromax Resources Ltd.	TSXV:EOX	125%	\$0.05
Regency Silver Corp.	TSXV:RSMX	112%	\$0.28
Sable Resources Ltd.	TSXV:SAE	100%	\$0.08

*As at 01/31/2026 (CAD)

In Case You Missed It...

SYNTHOLENE ENERGY CORP.

[Syntholene Energy Corp Appoints Canon Bryan, Cofounder of Terrestrial Energy \(IMSR\), Uranium Energy Corp \(UEC\), NioCorp \(NB\), and United Nations Global Compact Director to Board of Directors](#)

Release Date: 2026-01-13

INDEPENDENCE GOLD CORP.

[Independence Gold Files Updated National Instrument 43-101 Resource Report for the 3Ts Gold and Silver Project, BC](#)

Release Date: 2026-01-05

ICONIC MINERALS LTD.

[Iconic Announces Amended Financing Terms](#)

Release Date: 2026-01-05

Micro Cap

Market Cap: < \$25 Million
429 Issuers Total



Share Price Performance

Top Companies	Ticker	Share Price Performance	Share Price*
Ridgestone Mining Inc.	TSXV:RMI	281%	\$0.40
Trans Canada Gold Corp.	TSXV:TTG	256%	\$0.16
Sylla Gold Corp.	TSXV:SYG	250%	\$0.07
A.I.S. Resources Ltd.	TSXV:AIS	183%	\$0.09
Green Shift Commodities Ltd.	TSXV:GCOM	167%	\$0.08
Nobel Resources Corp.	TSXV:NBLC	163%	\$0.11
Aben Gold Corp.	TSXV:ABM	159%	\$0.22
EDM Resources Inc.	TSXV:EDM	158%	\$0.25
PharmaCielo Ltd.	TSXV:PCLO	157%	\$0.09
Trinity One Metals Ltd.	TSXV:TOM	150%	\$0.20

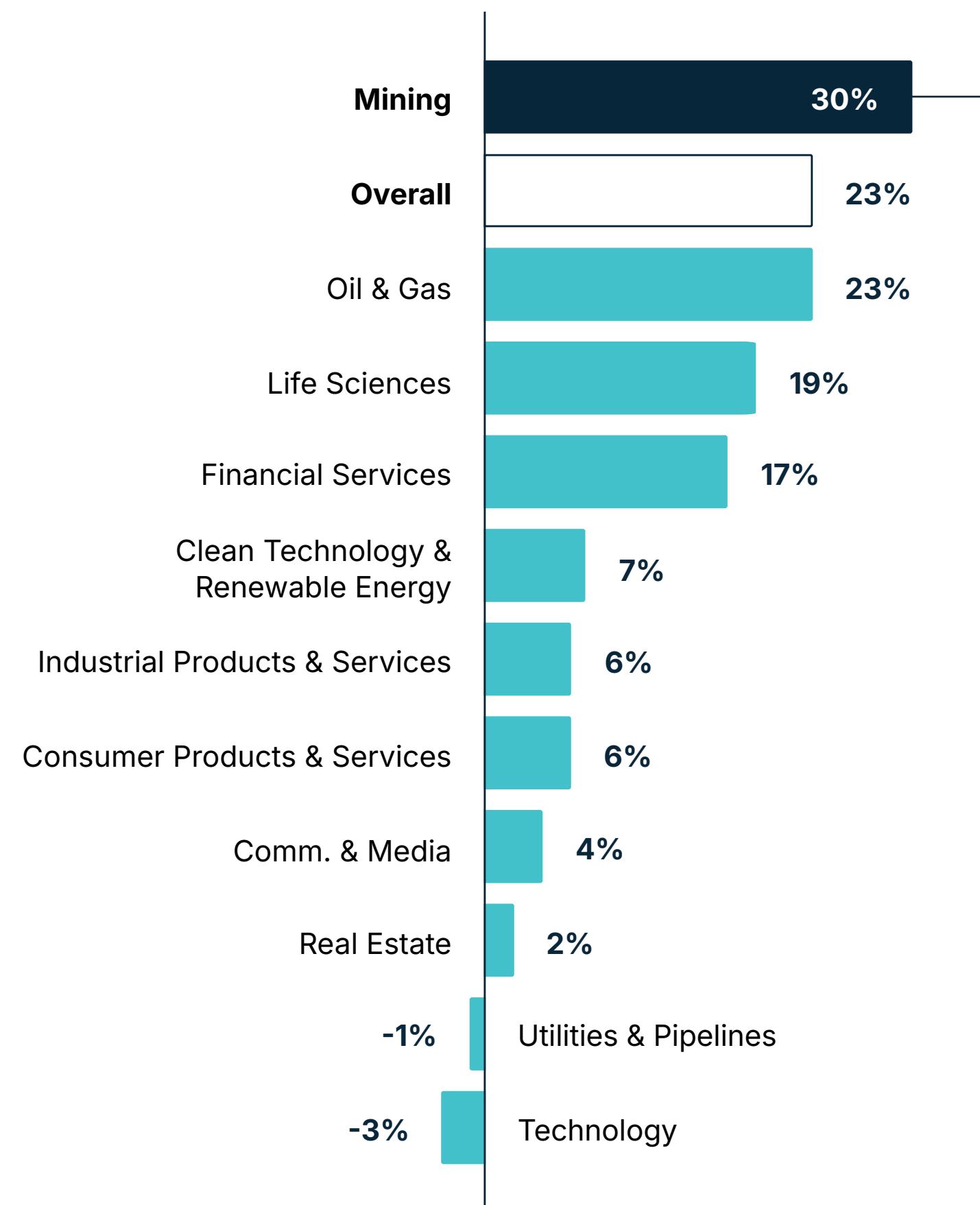
Most Active

Top Companies	Ticker	Volume Traded (Millions of Shares)
INEO Tech Corp.	TSXV:INEO	57.2
Alset AI Ventures Inc.	TSXV:GPUS	39.4
Nobel Resources Corp.	TSXV:NBLC	29.9
Troubadour Resources Inc.	TSXV:TR	27.9
Zacatecas Silver Corp.	TSXV:ZAC	25.9
Pacific Empire Minerals Corp.	TSXV:PEMC	23.9
Klondike Silver Corp.	TSXV:KS	22.3
Electrum Discovery Corp.	TSXV:ELY	21.1
Clean Air Metals Inc.	TSXV:AIR	19.2
One Bullion Ltd.	TSXV:OBUL	17.9

*As at 01/31/2026 (CAD)

Micro Cap Top Performing Sector

Average Share Price Performance by Sector



Top Performing Sector Mining

Top Companies	Ticker	Share Price Performance	Share Price*
Ridgestone Mining Inc.	TSXV:RMI	281%	\$0.40
Sylla Gold Corp.	TSXV:SYG	250%	\$0.07
A.I.S. Resources Ltd.	TSXV:AIS	183%	\$0.09
Green Shift Commodities Ltd.	TSXV:GCOM	167%	\$0.08
Nobel Resources Corp.	TSXV:NBLC	163%	\$0.11
Aben Gold Corp.	TSXV:ABM	159%	\$0.22
EDM Resources Inc.	TSXV:EDM	158%	\$0.25
Trinity One Metals Ltd.	TSXV:TOM	150%	\$0.20
Great Plains Metals Corp.	TSXV:GPS	150%	\$0.25
Vault Strategic Mining Corp.	TSXV:KNOX	144%	\$0.33

*As at 01/31/2026 (CAD)

In Case You Missed It...

VERTIQAL STUDIOS CORP.

[Vertiqal Studios Announces Sale of Luminosity Gaming](#)

Release Date: 2026-01-16

VITAL ENERGY INC.

[Vital Energy Announces Acquisition of Crown Land](#)

Release Date: 2026-01-05

HEMSTEMIX INC.

[Hemostemix Receives FDA Support for Its Basket Protocol Approach](#)

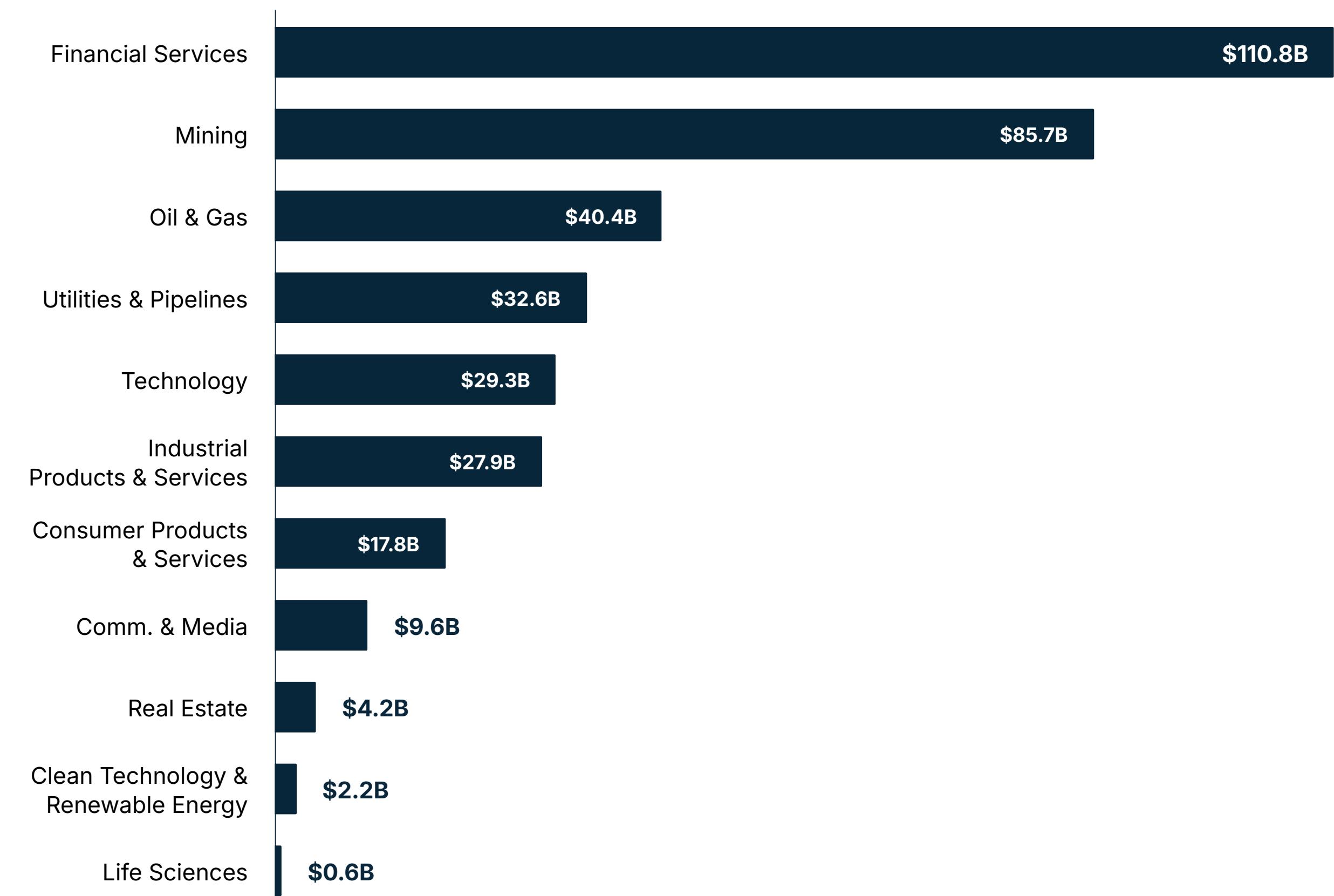
Release Date: 2026-01-16

Top TSX and TSXV Indices*

Indice Name	Performance
S&P/TSX Venture Materials Index	13%
S&P/TSX Energy Index	11%
S&P/TSX Venture Energy Index	11%
S&P/TSX Materials Index	9%
S&P/TSX Venture Composite Index	6%
S&P/TSX Communication Services Index	2%
S&P/TSX Utilities Index	2%
S&P/TSX Composite Index	1%
S&P/TSX Industrials Index	0.4%
S&P/TSX 60 Index	-0.4%

*As at 01/31/2026 (CAD)

Value Traded by Sector (C\$B)



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