



TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE

The MiG Report

January 2026

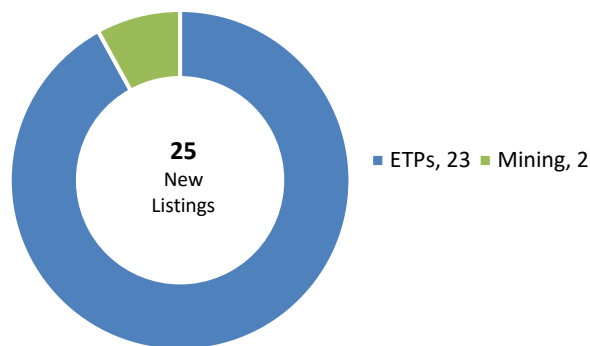


The MiG Report - January 2026: By The Numbers

New Listings* (YTD January 2026)

25 new listings on TSX (23) and TSXV (2)
2 Companies + 23 ETPs

New Listings by Sector YTD January 2026 TSX | TSXV



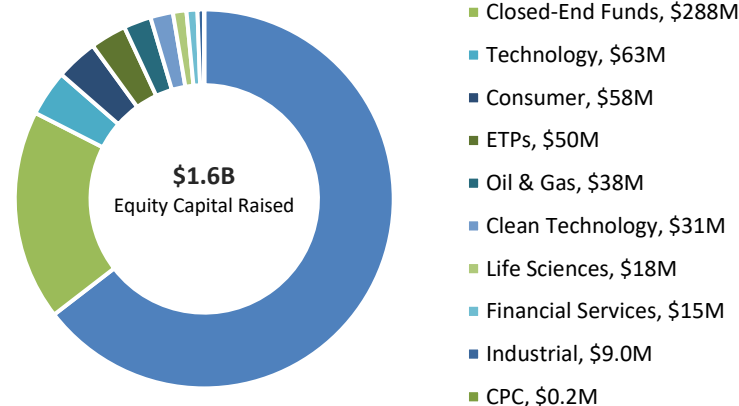
Equity Capital Raised (YTD January 2026)

\$1.6 billion on TSX and TSXV

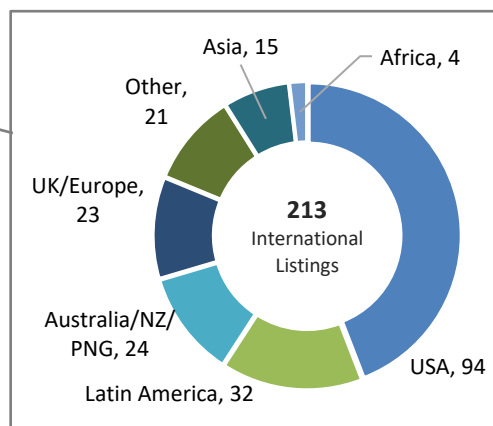
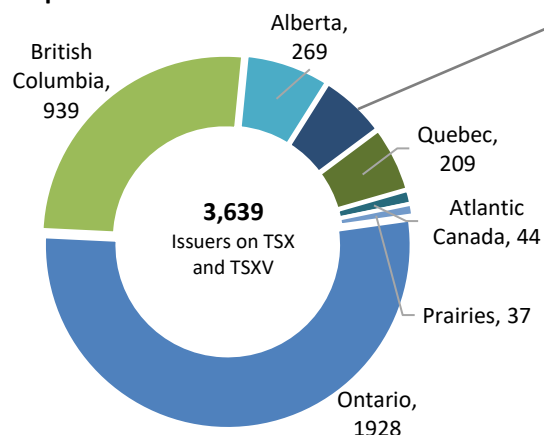
\$18.5 million - Average financing size on TSX

\$4.8 million - Average financing size on TSXV

Equity Capital Raised by Sector YTD January 2026 TSX | TSXV



Listed Companies by HQ Location As at January 31, 2026 TSX | TSXV



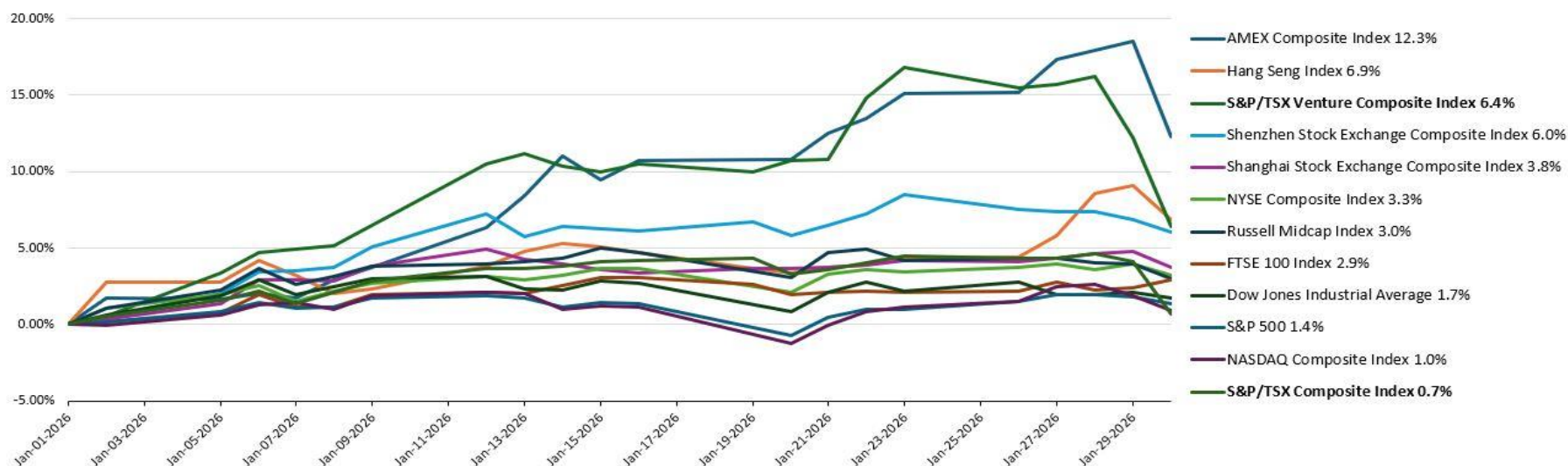
*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

[Click here to view the January 2026 TSX/TSXV Issuers List](#)
[Click here to view the January 2026 TSX/TSXV New Issuers List](#)
 For more resources, visit tsx.com/mig

What's Going on Generally (YTD/as at January 31, 2026)

	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	1,580	-3%	2,108	1,842	14%	3,639	3,422	6%
Market Capitalization (C\$ Billions)	152.5	91.6	66%	6,364.1	5,060.3	26%	6,516.7	5,151.9	26%
Going Public Activity/New Listings	2	1	100%	23	24	-4%	25	25	0%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	-	-	0%	-	-	0%	-	-	0%
CPC/SPAC IPOs	-	-	0%	-	-	0%	-	-	0%
ETF, Closed-End Fund & CDR IPOs				23	20	15%	23	20	15%
Qualifying Transactions (QTs)	1	1	0%				1	1	0%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
Reverse-Takeovers (RTOs)	-	-	0%				-	-	0%
TSXV Grads				-	2	-100%	-	2	-100%
Other	1	-	100%	-	2	-100%	1	2	-50%
Equity Capital Raised (C\$ Millions)	869.3	533.6	63%	738.2	815.0	-9%	1,607.6	1,348.6	19%
Initial Public Offerings	-	-	0%	49.6	272.4	-82%	49.6	272.4	-82%
Public Offerings/Supplementary	249.6	25.0	899%	540.4	286.9	88%	790.0	311.9	153%
Private Placements	619.8	508.6	22%	148.2	255.7	-42%	768.0	764.3	0.5%
Number of Financings	181	126	44%	40	43	-7%	221	169	31%
Volume Traded (Billions of Shares)	7.3	3.2	131%	10.7	7.3	47%	18.0	10.4	72%
Value Traded (C\$ Billions)	7.3	1.5	369%	401.2	263.2	52%	408.4	264.7	54%
# of Trades (Millions)	3.1	0.8	279%	29.4	20.2	45%	32.5	21.0	54%
S&P/TSX/TSXV Composite Indices	1,051.1	623.8	69%	31,923.5	25,533.1	25%			

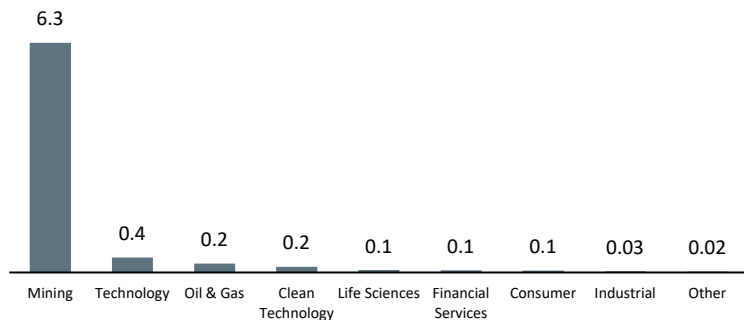
Major Global Index Performance -- YTD January 2026 (Source: S&P Capital IQ)



What's Listed on TSX and TSX Venture Exchange (As at January 31, 2026)

TSX Venture Exchange					Toronto Stock Exchange				TSXV and TSX			
Sector	Listed Issuers		Total Market Cap (\$M)		Listed Issuers		Total Market Cap (\$M)		Listed Issuers		Total Market Cap (\$M)	
CDRs					116	6%	15,235	0.2%	116	3%	15,235	0.2%
Clean Technology & Renewable Energy	54	4%	1,862	1%	28	1%	47,461	1%	82	2%	49,323	1%
Closed-End Funds					61	3%	80,339	1%	61	2%	80,339	1%
Comm. & Media	5	0.3%	35	0.02%	19	1%	178,214	3%	24	1%	178,249	3%
Consumer Products & Services	34	2%	1,206	1%	58	3%	383,686	6%	92	3%	384,892	6%
CPC/SPAC	169	11%	116	0.1%	2	0.1%	320	0.005%	171	5%	436	0.01%
ETPs*					1,262	60%	764,966	12%	1,262	35%	764,966	12%
Financial Services	39	3%	15,524	10%	64	3%	1,698,443	27%	103	3%	1,713,967	26%
Industrial Products & Services	29	2%	1,376	1%	105	5%	590,479	9%	134	4%	591,855	9%
Life Sciences	73	5%	2,307	2%	39	2%	21,970	0%	112	3%	24,276	0.4%
Mining	900	59%	101,878	67%	174	8%	1,169,205	18%	1,074	30%	1,271,083	20%
Oil & Gas	71	5%	5,224	3%	51	2%	451,145	7%	122	3%	456,369	7%
Real Estate	21	1%	661	0.4%	59	3%	105,738	2%	80	2%	106,399	2%
Technology	135	9%	22,343	15%	53	3%	424,306	7%	188	5%	446,649	7%
Utilities & Pipelines	1	0.1%	8	0.01%	17	1%	432,636	7%	18	0.5%	432,644	7%
TOTAL	1,531	100%	152,541	100%	2,108	100%	6,364,141	100%	3,639	100%	6,516,682	100%
Region												
British Columbia	808	53%	67,702	44%	131	6%	492,233	8%	939	26%	559,935	9%
Alberta	148	10%	7,241	5%	121	6%	922,770	14%	269	7%	930,011	14%
Prairies	22	1%	473	0.3%	15	1%	220,045	3%	37	1%	220,518	3%
Ontario	324	21%	40,834	27%	1,604	76%	3,656,056	57%	1,928	53%	3,696,890	57%
Quebec	71	5%	8,668	6%	138	7%	648,561	10%	209	6%	657,229	10%
Atlantic Canada	28	2%	4,627	3%	16	1%	77,200	1%	44	1%	81,827	1%
International	130	8%	22,995	15%	83	4%	347,276	5%	213	6%	370,271	6%
International Breakdown:												
USA	59	45%	4,175	18%	35	42%	223,143	64%	94	44%	227,318	61%
Africa	2	2%	1,749	8%	2	2%	617	0.2%	4	2%	2,365	1%
Asia	7	5%	100	0.4%	8	10%	18,858	5%	15	7%	18,958	5%
Australia/NZ/PNG	15	12%	1,382	6%	9	11%	37,136	11%	24	11%	38,518	10%
Latin America	16	12%	5,601	24%	16	19%	44,547	13%	32	15%	50,148	14%
Other	17	13%	392	2%	4	5%	263	0.1%	21	10%	655	0.2%
UK/Europe	14	11%	9,597	42%	9	11%	22,713	7%	23	11%	32,310	9%
TOTAL	1,531	100%	152,541	100%	2,108	100%	6,364,141	100%	3,639	100%	6,516,682	100%

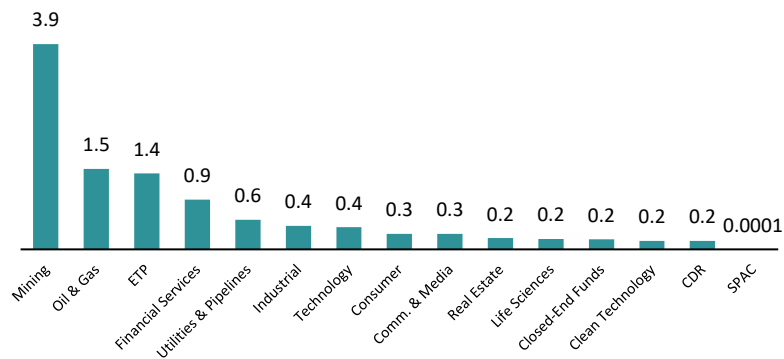
Volume Traded in YTD January 2026 on TSXV by Sector (Billions of Shares)



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

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Volume Traded in YTD January 2026 on TSX by Sector (Billions of Shares)



What's New on TSX and TSX Venture Exchange (YTD January 2026)

TSXV and TSX	YTD January 2026				YTD January 2025			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Sector								
CDRs	-	-	-	-	2	-	-	2
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	-	-	-	-
CPC/SPAC	-	-	-	-	-	-	-	-
ETPs	23	-	-	23	20	-	-	20
Financial Services	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	-	-	-	-
Mining	2	-	-	2	3	-	-	3
Oil & Gas	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	25	-	-	25	25	-	-	25

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other			
	YTD January 2026				YTD January 2025				YTD January 2026				YTD January 2026				YTD January 2026			
Sector	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
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	2	-	-	2	1	-	-	1	-	1	-	1	-	-	-	-	1	-	-	1
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	2	-	-	2	1	-	-	1	-	1	-	1	-	-	-	-	1	-	-	1

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other			
	YTD January 2026				YTD January 2025				YTD January 2026				YTD January 2026				YTD January 2026			
Sector	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
CDRs	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Clean Tech & Renewable Energy	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETPs	23	-	-	23	20	-	-	20	23	-	-	23	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	23	-	-	23	24	-	-	24	23	-	-	23	-	-	-	-	-	-	-	-

What's Financed on TSX and TSX Venture Exchange by Sector (YTD January 2026)

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	-	15.0	16.0	31.0	-	-	-	-	-	15.0	16.0	31.0
Closed-End Funds	-	-	-	-	-	288.5	-	288.5	-	288.5	-	288.5
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	0.1	-	0.1	-	57.5	-	57.5	-	57.6	-	57.6
CPC/SPAC	-	-	0.2	0.2	-	-	-	-	-	-	0.2	0.2
ETPs	-	-	-	-	49.6	-	-	49.6	49.6	-	-	49.6
Financial Services	-	-	15.0	15.0	-	-	-	-	-	-	15.0	15.0
Industrial Products & Services	-	-	5.2	5.2	-	-	3.8	3.8	-	-	9.0	9.0
Life Sciences	-	-	9.4	9.4	-	-	9.1	9.1	-	-	18.4	18.4
Mining	-	202.6	505.3	707.9	-	194.4	135.3	329.8	-	397.0	640.6	1,037.7
Oil & Gas	-	-	37.7	37.7	-	-	-	-	-	-	37.7	37.7
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	31.9	31.0	62.9	-	-	-	-	-	31.9	31.0	62.9
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	-	249.6	619.8	869.3	49.6	540.4	148.2	738.2	49.6	790.0	768.0	1,607.6

Top 10 Corporate Financings in January 2026

TSXV Top 10 Corporate Financings

1. Bravo Mining Corp., Mining - \$86M Public Offering
2. GoldQuest Mining Corp., Mining - \$42M Private Placement
3. Reconnaissance Energy Africa Ltd., Oil & Gas - \$37M Private Placement
4. Silver47 Exploration Corp., Mining - \$35M Public Offering
5. Silver Mountain Resources Inc., Mining - \$30M Public Offering
6. Volatus Aerospace Inc., Technology - \$26M Public Offering/Private Placement
7. Borealis Mining Company Limited, Mining - \$23M Private Placement
8. 1911 Gold Corporation, Mining - \$23M Private Placement
9. Oroco Resource Corp., Mining - \$23M Public Offering
10. Chesapeake Gold Corp., Mining - \$20M Public Offering/Private Placement

TSX Top 10 Corporate Financings

1. International Tower Hill Mines Ltd., Mining - \$162M Public Offering/Private Placement
2. IsoEnergy Ltd., Mining - \$83M Public Offering/Private Placement
3. Rogers Sugar Inc., Consumer Products & Services - \$58M Public Offering
4. Generation Mining Limited, Mining - \$35M Public Offering
5. Osisko Metals Incorporated, Mining - \$32M Private Placement
6. i-80 Gold Corp., Mining - \$17M Private Placement
7. Profound Medical Corp., Life Sciences - \$8.9M Private Placement
8. ACT Energy Technologies Ltd., Industrial Products & Services - \$3.8M Private Placement
9. i-80 Gold Corp., Mining - \$0.8M Private Placement
10. Appili Therapeutics Inc., Life Sciences - \$0.2M Private Placement

Includes supplementary & secondary offerings

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What's Happening by Sector (YTD January 2026)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	54	28	82
Market Capitalization (C\$)	1,861,757,747	47,461,432,015	49,323,189,762
New Listings	-	-	-
Equity Capital Raised (C\$)	31,008,494	-	31,008,494
Number of Financings	6	-	6
Volume Traded	154,044,877	161,476,012	315,520,889
Value Traded (C\$)	79,200,127	2,124,380,470	2,203,580,597
# of Trades	49,754	461,202	510,956
Life Sciences			
Number of Issuers	73	39	112
Market Capitalization (C\$)	2,306,794,514	21,969,502,719	24,276,297,233
New Listings	-	-	-
Equity Capital Raised (C\$)	9,382,548	9,061,724	18,444,272
Number of Financings	6	2	8
Volume Traded	64,872,928	197,257,041	262,129,969
Value Traded (C\$)	53,578,153	629,442,840	683,020,993
# of Trades	31,927	286,268	318,195
Technology			
Number of Issuers	135	53	188
Market Capitalization (C\$)	22,343,245,200	424,305,762,366	446,649,007,566
New Listings	-	-	-
Equity Capital Raised (C\$)	62,876,088	-	62,876,088
Number of Financings	14	-	14
Volume Traded	409,192,158	416,129,753	825,321,911
Value Traded (C\$)	1,115,071,990	28,178,936,624	29,294,008,614
# of Trades	337,536	1,439,043	1,776,579
	TSXV	TSX	
Capital Pool Companies (CPCs)			
Number of Issuers	169		
Market Capitalization (C\$)	116,273,645		
New Listings	-		
CDRs			
Number of Issuers		116	
Market Capitalization (C\$)		15,234,770,750	
New Listings		-	
Closed-End Funds (CEFs)			
Number of Issuers		61	
Market Capitalization (C\$)		80,338,749,067	
New Listings		-	
Exchange Traded Products (ETPs)			
Number of Issuers		1,262	
Market Capitalization (C\$)		764,966,158,534	
New Listings		23	
SPACs			
Number of Issuers		2	
Market Capitalization (C\$)		319,500,000	
New Listings		-	

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	900	174	1,074
Market Capitalization (C\$)	101,877,900,671	1,169,204,991,531	1,271,082,892,203
New Listings	2	-	2
Equity Capital Raised (C\$)	707,922,614	329,750,868	1,037,673,482
Number of Financings	145	10	155
Volume Traded	6,277,031,288	3,860,862,351	10,137,893,639
Value Traded (C\$)	5,716,287,937	80,027,267,672	85,743,555,609
# of Trades	2,567,492	10,243,937	12,811,429
Oil and Gas			
Number of Issuers	71	51	122
Market Capitalization (C\$)	5,223,896,579	451,144,973,531	456,368,870,110
New Listings	-	-	-
Equity Capital Raised (C\$)	37,708,410	-	37,708,410
Number of Financings	4	-	4
Volume Traded	239,539,826	1,512,869,445	1,752,409,271
Value Traded (C\$)	128,285,405	40,246,008,473	40,374,293,878
# of Trades	56,571	3,544,698	3,601,269
Energy Services*			
Number of Issuers	7	31	38
Market Capitalization (C\$)	745,131,602	32,414,829,054	33,159,960,656
New Listings	-	-	-
Equity Capital Raised (C\$)	-	3,849,321	3,849,321
Number of Financings	-	1	1
Volume Traded	19,143,561	114,608,666	133,752,227
Value Traded (C\$)	78,408,542	2,057,330,551	2,135,739,093
# of Trades	27,585	451,829	479,414
Utilities & Pipelines			
Number of Issuers	1	17	18
Market Capitalization (C\$)	7,906,219	432,636,048,534	432,643,954,752
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	298,026	554,866,634	555,164,660
Value Traded (C\$)	38,062	32,596,188,973	32,596,227,035
# of Trades	76	1,543,713	1,543,789

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

What's Happening by Sector (YTD January 2026)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	34	58	92
Market Capitalization (C\$)	1,206,253,838	383,686,112,921	384,892,366,760
New Listings	-	-	-
Equity Capital Raised (C\$)	77,120	57,500,000	57,577,120
Number of Financings	1	1	2
Volume Traded	50,747,780	293,894,292	344,642,072
Value Traded (C\$)	28,419,052	17,819,070,465	17,847,489,516
# of Trades	13,038	1,259,551	1,272,589
Communications & Media			
Number of Issuers	5	19	24
Market Capitalization (C\$)	35,406,982	178,213,921,522	178,249,328,504
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	8,064,301	292,573,337	300,637,638
Value Traded (C\$)	10,963,380	9,643,752,554	9,654,715,934
# of Trades	3,456	779,063	782,519
Financial Services			
Number of Issuers	39	64	103
Market Capitalization (C\$)	15,523,840,330	1,698,443,216,304	1,713,967,056,634
New Listings	-	-	-
Equity Capital Raised (C\$)	14,999,996	-	14,999,996
Number of Financings	1	-	1
Volume Traded	61,297,869	934,566,793	995,864,662
Value Traded (C\$)	23,838,817	110,792,512,315	110,816,351,131
# of Trades	11,057	2,707,619	2,718,676

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	29	105	134
Market Capitalization (C\$)	1,376,027,128	590,478,687,997	591,854,715,125
New Listings	-	-	-
Equity Capital Raised (C\$)	5,161,787	3,849,321	9,011,108
Number of Financings	2	1	3
Volume Traded	33,522,171	441,092,154	474,614,325
Value Traded (C\$)	95,895,658	27,756,476,241	27,852,371,899
# of Trades	31,743	2,116,114	2,147,857
Real Estate			
Number of Issuers	21	59	80
Market Capitalization (C\$)	661,300,250	105,737,661,326	106,398,961,576
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	4,310,212	211,079,380	215,389,592
Value Traded (C\$)	4,749,530	4,220,595,631	4,225,345,161
# of Trades	2,661	752,754	755,415



For more information

Cheryl Mascarenhas

Manager, Market Intelligence

cheryl.mascarenhas@tmx.com

Marvie Quintana

Specialist, Market Intelligence

marvie.quintana@tmx.com



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