

THE
MiG REPORT

The MiG Report - February 2025: By The Numbers

New Listings* (YTD February 2025)

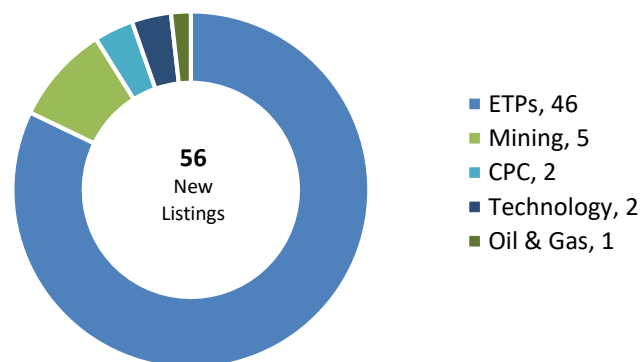
56 new listings on TSX (49) and TSXV (7)

8 Companies + 46 ETPs + 2 CPCs

New Listings by Sector

YTD February 2025

TSX | TSXV



Equity Capital Raised (YTD February 2025)

\$2.9 billion on TSX and TSXV

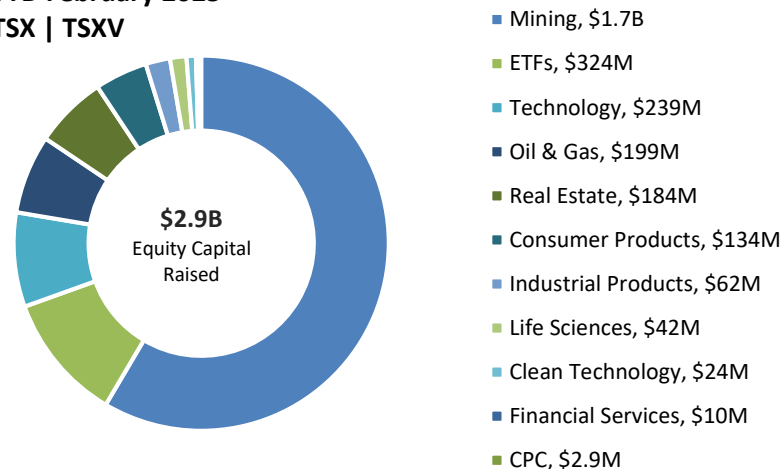
\$20 million - Average financing size on TSX

\$4.8 million - Average financing size on TSXV

Equity Capital Raised by Sector

YTD February 2025

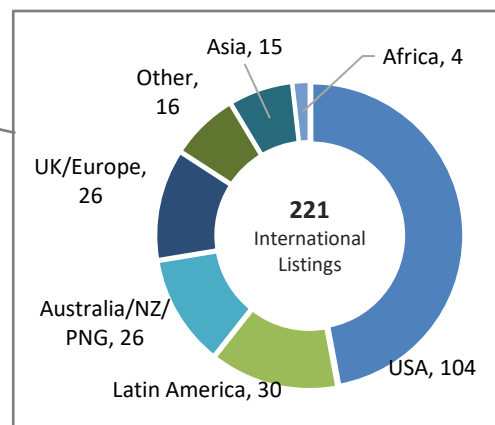
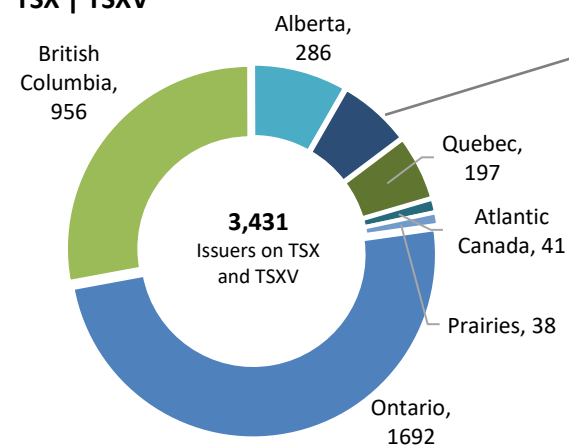
TSX | TSXV



Listed Companies by HQ Location

As at February 28, 2025

TSX | TSXV



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

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

For more resources, visit tsx.com/mig

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

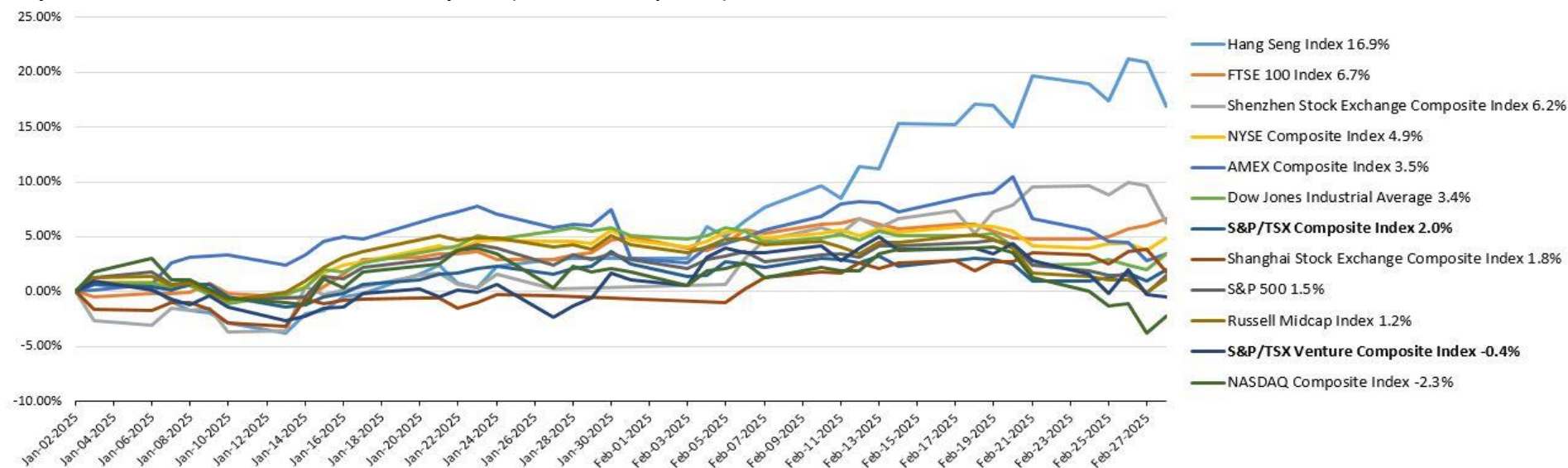
*ETPs includes 12 CDRs.

© 2025 TSX Inc. All Rights Reserved. Do not copy, distribute, sell or modify this document without TSX Inc.'s prior written consent.

What's Going on Generally (YTD/as at February 28, 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	1,572	1,647	-5%	1,859	1,812	3%	3,431	3,459	-1%
Market Capitalization (C\$ Billions)	90.0	67.8	33%	5,145.3	4,246.4	21%	5,235.4	4,314.3	21%
Going Public Activity/New Listings	7	18	-61%	49	20	145%	56	38	47%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	-	-	0%	-	-	0%	-	-	0%
CPC/SPAC IPOs	2	5	-60%	-	-	0%	2	5	-60%
ETF & Closed-End Fund IPOs				34	15	127%	34	15	127%
Qualifying Transactions (QTs)	3	5	-40%				3	5	-40%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
Reverse-Takeovers (RTOs)	-	1	-100%				-	1	-100%
TSXV Grads				3	4	-25%	3	4	-25%
Other	2	7	-71%	12	1	1100%	14	8	75%
Equity Capital Raised (C\$ Millions)	1,049.0	633.9	65%	1,894.3	3,087.5	-39%	2,943.3	3,721.3	-21%
Initial Public Offerings	0.5	1.2	-58%	322.4	76.1	324%	322.9	77.3	318%
Public Offerings/Supplementary	290.8	80.4	262%	1,187.4	2,757.5	-57%	1,478.2	2,837.9	-48%
Private Placements	757.7	552.2	37%	384.4	254.0	51%	1,142.1	806.1	42%
Number of Financings	217	251	-14%	96	63	52%	313	314	0%
Volume Traded (Billions of Shares)	6.0	4.9	22%	14.7	12.9	14%	20.8	17.9	16%
Value Traded (C\$ Billions)	3.0	2.2	40%	530.8	408.6	30%	533.9	410.7	30%
# of Trades (Millions)	1.6	1.3	25%	40.5	34.9	16%	42.1	36.1	16%
S&P/TSX/TSXV Composite Indices	614.6	560.1	10%	25,393.5	21,363.6	19%			

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

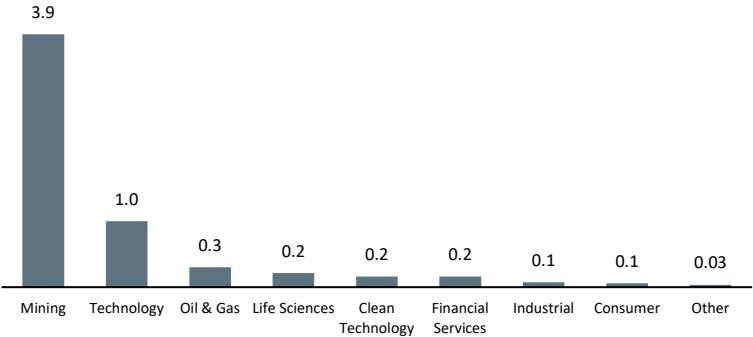


What's Listed on TSX and TSX Venture Exchange (As at February 28, 2025)

TSX Venture Exchange					Toronto Stock Exchange					TSXV and TSX				
Sector	Listed Issuers		Total Market Cap (\$ millions)		Listed Issuers		Total Market Cap (\$ millions)			Listed Issuers		Total Market Cap (\$ millions)		
Clean Technology & Renewable Energy	54	3%	1,628	2%	32	2%	41,450	1%		86	3%	43,078	1%	
Closed-End Funds					63	3%	47,185	1%		63	2%	47,185	1%	
Comm. & Media	7	0.4%	136	0.2%	19	1%	219,606	4%		26	1%	219,742	4%	
Consumer Products & Services	36	2%	1,028	1%	59	3%	338,569	7%		95	3%	339,597	6%	
CPC/SPAC	188	12%	111	0.1%	2	0.1%	212	0.004%		190	6%	322	0.01%	
ETPs					1,096	59%	571,194	11%		1,096	32%	571,194	11%	
Financial Services	41	3%	13,128	15%	66	4%	1,420,438	28%		107	3%	1,433,566	27%	
Industrial Products & Services	28	2%	1,031	1%	107	6%	578,687	11%		135	4%	579,718	11%	
Life Sciences	72	5%	1,868	2%	45	2%	22,801	0%		117	3%	24,669	0%	
Mining	905	58%	40,078	45%	181	10%	619,056	12%		1,086	32%	659,134	13%	
Oil & Gas	72	5%	4,326	5%	54	3%	369,355	7%		126	4%	373,681	7%	
Real Estate	25	2%	677	1%	60	3%	97,267	2%		85	2%	97,945	2%	
Technology	143	9%	26,027	29%	58	3%	437,867	9%		201	6%	463,893	9%	
Utilities & Pipelines	1	0.1%	11	0.01%	17	1%	381,659	7%		18	1%	381,669	7%	
TOTAL	1,572	100%	90,048	100%	1,859	100%	5,145,345	100%		3,431	100%	5,235,393	100%	
Region														
British Columbia	826	53%	28,013	31%	130	7%	282,735	5%		956	28%	310,748	6%	
Alberta	153	10%	5,823	6%	133	7%	813,820	16%		286	8%	819,643	16%	
Prairies	22	1%	416	0%	16	1%	147,426	3%		38	1%	147,842	3%	
Ontario	336	21%	30,040	33%	1,356	73%	2,835,375	55%		1,692	49%	2,865,414	55%	
Quebec	76	5%	3,016	3%	121	7%	571,668	11%		197	6%	574,684	11%	
Atlantic Canada	25	2%	1,062	1%	16	1%	66,067	1%		41	1%	67,129	1%	
International	134	9%	21,678	24%	87	5%	428,254	8%		221	6%	449,932	9%	
International Breakdown:														
USA	63	47%	3,475	16%	41	47%	363,548	85%		104	47%	367,023	82%	
Africa	2	1%	1,014	5%	2	2%	321	0%		4	2%	1,335	0%	
Asia	8	6%	730	3%	7	8%	4,949	1%		15	7%	5,680	1%	
Australia/NZ/PNG	17	13%	1,241	6%	9	10%	14,363	3%		26	12%	15,604	3%	
Latin America	15	11%	2,880	13%	15	17%	34,516	8%		30	14%	37,396	8%	
Other	13	10%	232	1%	3	3%	72	0.0%		16	7%	303	0.1%	
UK/Europe	16	12%	12,106	56%	10	11%	10,485	2%		26	12%	22,591	5%	
TOTAL	1,572	100%	90,048	100%	1,859	100%	5,145,345	100%		3,431	100%	5,235,393	100%	

*ETPs include 12 CDRs.

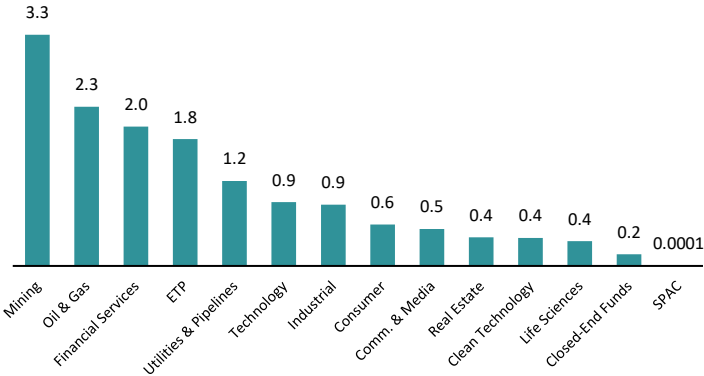
Volume Traded YTD February 2025 on TSXV by Sector (Billions of Shares)



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

[Click here for our Daily Trading Reports.](#)

Volume Traded YTD February 2025 on TSX by Sector (Billions of Shares)



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

TSXV and TSX	YTD February 2025				YTD February 2024			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	2	-	-	2
Closed-End Funds	-	-	-	-	1	-	-	1
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	-	-	-	-
CPC/SPAC	2	-	-	2	5	-	-	5
ETPs*	46	-	-	46	14	-	-	14
Financial Services	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	2	-	-	2
Mining	4	1	-	5	12	-	1	13
Oil & Gas	1	-	-	1	1	-	-	1
Real Estate	-	-	-	-	-	-	-	-
Technology	2	-	-	2	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	55	1	-	56	37	-	1	38

TSX Venture Exchange	Going Public Activity				IPOs				QTs				RTOs				Other			
	YTD February 2025				YTD February 2024				YTD February 2025				YTD February 2025				YTD February 2025			
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	-	-	-	-	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CPC	2	-	-	2	5	-	-	5	2	-	-	2	-	-	-	-	-	-	-	-
ETPs*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Mining	1	1	-	2	9	-	1	10	-	1	-	1	-	-	-	-	1	-	1	1
Oil & Gas	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-	1	-	-	1
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	2	-	-	2	-	-	-	-	-	2	-	2	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	6	1	-	7	17	-	1	18	2	-	-	2	3	-	-	-	1	1	-	2

Toronto Stock Exchange	Going Public Activity				IPO				Graduates				QAs				Other			
	YTD February 2025				YTD February 2024				YTD February 2025				YTD February 2025				YTD February 2025			
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Closed-End Funds	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ETPs*	46	-	-	46	14	-	-	14	34	-	-	34	-	-	-	-	12	-	-	12
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Life Sciences	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Mining	3	-	-	3	3	-	-	3	-	3	-	3	-	-	-	-	-	-	-	-
Oil & Gas	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	49	-	-	49	20	-	-	20	34	-	-	34	3	-	-	3	12	-	-	12

*ETPs includes 12 CDRs.

What's Financed on TSX and TSX Venture Exchange by Sector (YTD February 2025)

Sector	TSX Venture Exchange (C\$ Millions)				Toronto Stock Exchange (C\$ Millions)				TSXV and TSX (C\$ Millions)			
	<i>IPO</i>	<i>PO</i>	<i>PP</i>	<i>Total</i>	<i>IPO</i>	<i>PO*</i>	<i>PP</i>	<i>Total</i>	<i>IPO</i>	<i>PO</i>	<i>PP</i>	<i>Total</i>
Clean Technology & Renewable Energy	-	4.2	10.3	14.5	-	9.4	-	9.4	-	13.6	10.3	23.9
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-
Consumer Products & Services	-	-	10.5	10.5	-	115.0	8.4	123.4	-	115.0	18.9	133.9
CPC/SPAC	0.5	-	2.4	2.9	-	-	-	-	0.5	-	2.4	2.9
ETFs	-	-	-	-	322.4	1.8	-	324.2	322.4	1.8	-	324.2
Financial Services	-	-	10.2	10.2	-	-	-	-	-	-	10.2	10.2
Industrial Products & Services	-	31.6	30.2	61.8	-	-	-	-	-	31.6	30.2	61.8
Life Sciences	-	-	8.1	8.1	-	30.0	3.5	33.5	-	30.0	11.6	41.6
Mining	-	132.4	621.8	754.2	-	622.0	345.6	967.6	-	754.4	967.3	1,721.7
Oil & Gas	-	-	8.9	8.9	-	190.5	-	190.5	-	190.5	8.9	199.5
Real Estate	-	-	-	-	-	184.2	-	184.2	-	184.2	-	184.2
Technology	-	122.6	55.3	177.9	-	34.5	27.0	61.5	-	157.1	82.3	239.4
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	0.5	290.8	757.7	1,049.0	322.4	1,187.4	384.4	1,894.3	322.9	1,478.2	1,142.1	2,943.3

Top 10 Financings in February 2025

TSXV Top 10 Financings

1. Hive Digital Technologies Ltd., Technology - \$123M Public Offering
2. AbraSilver Resource Corp., Mining - \$59M Public Offering/Private Placement
3. Robex Resources Inc., Mining - \$34M Public Offering
4. Founders Metals Inc., Mining - \$33M Private Placement
5. Zedcor Inc., Industrial Products & Services - \$25M Public Offering
6. OMAI Gold Mines Corp., Mining - \$25M Private Placement
7. West Red Lake Gold Mines Ltd., Mining - \$20M Public Offering
8. Lavras Gold Corp., Mining - \$15M Public Offering
9. Anfield Energy Inc., Mining - \$15M Private Placement
10. Mithril Silver and Gold Limited, Mining - \$11M Private Placement

TSX Top 10 Financings

1. Discovery Silver Corp., Mining - \$248M Public Offering
2. Sienna Senior Living Inc., Real Estate - \$144M Public Offering
3. Rogers Sugar Inc., Consumer Products & Services - \$115M Public Offering
4. Seabridge Gold Inc., Mining - \$114M Public Offering
5. Ivanhoe Electric Inc., Mining - \$98M Public Offering
6. Skeena Resources Limited, Mining - \$88M Public Offering
7. Aclara Resources Inc., Mining - \$36M Private Placement
8. InPlay Oil Corp., Oil & Gas - \$33M Public Offering
9. Dynacor Group Inc., Mining - \$32M Public Offering
10. Global Atomic Corporation, Mining - \$26M Private Placement

Includes supplementary & secondary offerings

What's Happening by Sector (YTD February 2025)

	TSXV	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	54	32	86
Market Capitalization (C\$)	1,628,153,186	41,449,995,724	43,078,148,910
New Listings	-	-	-
Equity Capital Raised (C\$)	14,493,893	9,433,821	23,927,714
Number of Financings	8	1	9
Volume Traded	164,032,615	395,751,609	559,784,224
Value Traded (C\$)	60,240,010	4,332,144,347	4,392,384,357
# of Trades	47,836	1,013,804	1,061,640
Life Sciences			
Number of Issuers	72	45	117
Market Capitalization (C\$)	1,867,541,608	22,801,145,784	24,668,687,392
New Listings	-	-	-
Equity Capital Raised (C\$)	8,080,933	33,504,418	41,585,351
Number of Financings	3	3	6
Volume Traded	218,502,197	350,055,511	568,557,708
Value Traded (C\$)	53,734,626	1,082,673,976	1,136,408,602
# of Trades	43,334	572,736	616,070
Technology			
Number of Issuers	143	58	201
Market Capitalization (C\$)	26,026,506,456	437,866,532,360	463,893,038,816
New Listings	2	-	2
Equity Capital Raised (C\$)	177,916,041	61,480,136	239,396,177
Number of Financings	21	2	23
Volume Traded	1,028,567,396	904,332,617	1,932,900,013
Value Traded (C\$)	1,072,455,773	38,503,757,000	39,576,212,773
# of Trades	449,689	2,651,966	3,101,655

	TSXV	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	188	
Market Capitalization (C\$)	110,736,194	
New Listings	2	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		2
Market Capitalization (C\$)		211,575,500
New Listings		-
Exchange-Traded Products (ETPs)		
Number of Issuers		1,096
Market Capitalization (C\$)		571,194,174,293
New Listings		46
Closed-End Funds (CEFs)		
Number of Issuers		63
Market Capitalization (C\$)		47,184,989,084
New Listings		-

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

	TSXV	TSX	TSXV and TSX
Mining			
Number of Issuers	905	181	1,086
Market Capitalization (C\$)	40,077,552,636	619,056,049,558	659,133,602,194
New Listings	2	3	5
Equity Capital Raised (C\$)	754,163,821	967,584,484	1,721,748,305
Number of Financings	167	36	203
Volume Traded	3,949,193,028	3,279,619,054	7,228,812,082
Value Traded (C\$)	1,520,188,093	46,628,032,831	48,148,220,923
# of Trades	890,282	8,268,074	9,158,356
Oil and Gas			
Number of Issuers	72	54	126
Market Capitalization (C\$)	4,326,346,274	369,354,726,375	373,681,072,649
New Listings	1	-	1
Equity Capital Raised (C\$)	8,945,705	190,528,755	199,474,460
Number of Financings	5	3	8
Volume Traded	310,546,132	2,259,772,798	2,570,318,930
Value Traded (C\$)	144,966,233	57,045,244,872	57,190,211,105
# of Trades	68,215	5,622,532	5,690,747
Energy Services*			
Number of Issuers	8	31	39
Market Capitalization (C\$)	608,597,757	22,940,664,380	23,549,262,137
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	25,055,320	250,438,960	275,494,280
Value Traded (C\$)	46,591,677	3,518,805,217	3,565,396,893
# of Trades	18,676	891,971	910,647
Utilities & Pipelines			
Number of Issuers	1	17	18
Market Capitalization (C\$)	10,541,625	381,658,524,846	381,669,066,470
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	94,800	1,204,463,796	1,204,558,596
Value Traded (C\$)	14,608	62,288,764,509	62,288,779,117
# of Trades	32	3,279,137	3,279,169

What's Happening by Sector (YTD February 2025)

Diversified Industries Sectors

	TSXV	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	36	59	95
Market Capitalization (C\$)	1,027,802,875	338,568,828,857	339,596,631,732
New Listings	-	-	-
Equity Capital Raised (C\$)	10,467,861	123,400,000	133,867,861
Number of Financings	2	2	4
Volume Traded	61,466,342	588,626,556	650,092,898
Value Traded (C\$)	41,221,304	27,578,056,512	27,619,277,816
# of Trades	26,726	2,291,647	2,318,373
Communications & Media			
Number of Issuers	7	19	26
Market Capitalization (C\$)	136,280,699	219,605,931,639	219,742,212,339
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	11,576,369	523,408,500	534,984,869
Value Traded (C\$)	1,332,308	17,564,681,958	17,566,014,266
# of Trades	1,733	1,639,534	1,641,267
Financial Services			
Number of Issuers	41	66	107
Market Capitalization (C\$)	13,128,185,764	1,420,438,115,279	1,433,566,301,043
New Listings	-	-	-
Equity Capital Raised (C\$)	10,157,740	-	10,157,740
Number of Financings	2	-	2
Volume Traded	163,958,602	1,978,613,795	2,142,572,397
Value Traded (C\$)	60,136,766	168,880,809,898	168,940,946,663
# of Trades	24,042	5,572,926	5,596,968

	TSXV	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	28	107	135
Market Capitalization (C\$)	1,030,683,689	578,687,126,392	579,717,810,081
New Listings	-	-	-
Equity Capital Raised (C\$)	61,847,871	-	61,847,871
Number of Financings	4	-	4
Volume Traded	73,395,950	871,493,435	944,889,385
Value Traded (C\$)	61,937,766	45,936,312,704	45,998,250,469
# of Trades	25,505	4,009,600	4,035,105
Real Estate			
Number of Issuers	25	60	85
Market Capitalization (C\$)	677,390,348	97,267,253,755	97,944,644,104
New Listings	-	-	-
Equity Capital Raised (C\$)	-	184,156,400	184,156,400
Number of Financings	-	2	2
Volume Traded	9,571,308	407,884,664	417,455,972
Value Traded (C\$)	5,620,431	7,710,066,048	7,715,686,478
# of Trades	2,578	1,499,521	1,502,099

For more information:

mig@tmx.com

CHERYL MASCARENHAS

Manager, Market Intelligence

E cheryl.mascarenhas@tmx.com

MARVIE QUINTANA

Senior Analyst, Market Intelligence

E marvie.quintana@tmx.com

RECEIVE THE MONTHLY MiG
REPORT IN YOUR INBOX

SUBSCRIBE



The document and the information contained therein are provided "as is" for information purposes only and are not intended to provide investment, financial or other advice, and should not be relied on for any trading, business, financial or other purposes. The information provided is not an invitation to purchase securities listed on Toronto Stock Exchange and/or TSX Venture Exchange. TMX Group Limited and its affiliated companies (collectively, "TMX") do not endorse or recommend any securities referenced in this document. Neither TMX Group Limited, nor any of its affiliated companies or entities, guarantees the completeness of the information contained in this document and we are not responsible for any errors or omissions in, or your use of, or reliance on, the information.

© 2025 TSX Inc. All rights reserved. Do not sell, reproduce or modify this document without TSX Inc.'s prior written consent. The Future is Yours to See., TMX, the TMX design, TMX Group, Toronto Stock Exchange, TSX, TSX Venture Exchange, TSXV and Voir le futur. Réaliser l'avenir. are trademarks of TSX Inc.