

The MiG Report

Toronto Stock Exchange and
TSX Venture Exchange

FEBRUARY 2019



The MiG Report - February 2018: By The Numbers

New Listings* (YTD February 2019)

66 new listings on TSX (42) and TSXV (24)

19 Companies + 38 ETFs + 9 CPCs

Equity Capital Raised (YTD February 2019)

\$3.0 billion on TSX and TSXV

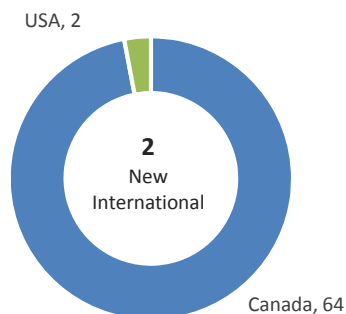
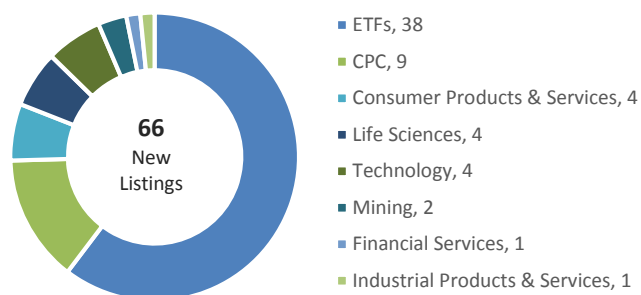
\$29.7 million - Average financing size on TSX

\$2.2 million - Average financing size on TSXV

New Listings by Sector and Location

YTD February 2019

TSX | TSXV



New International Listings:

TSXV

BlockMint Technologies Inc., Technology, Portland, OR

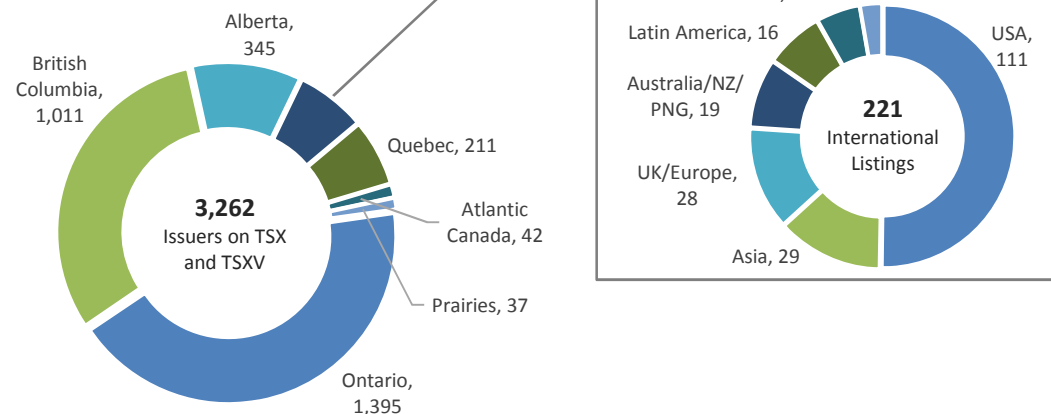
Voyager Digital (Canada) Ltd., Technology, New York, NY

See page 5 for more detail.

Listed Companies by HQ Location

As at February 28, 2019

TSX | TSXV

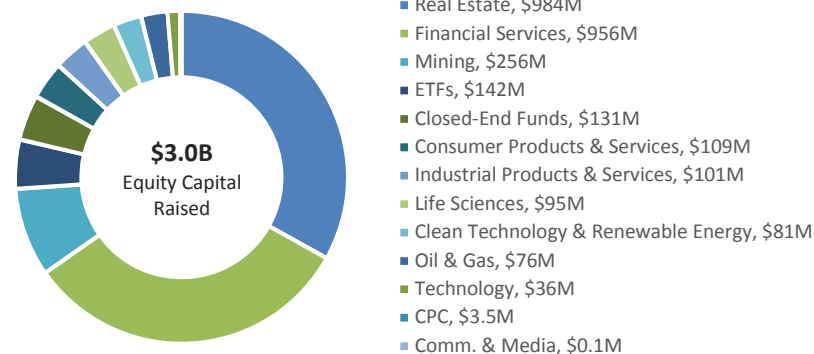


*Includes IPOs, CPC/SPAC IPOs, QTs, QAs, RTOs, Graduates and Other.

Equity Capital Raised by Sector

YTD February 2019

TSX | TSXV

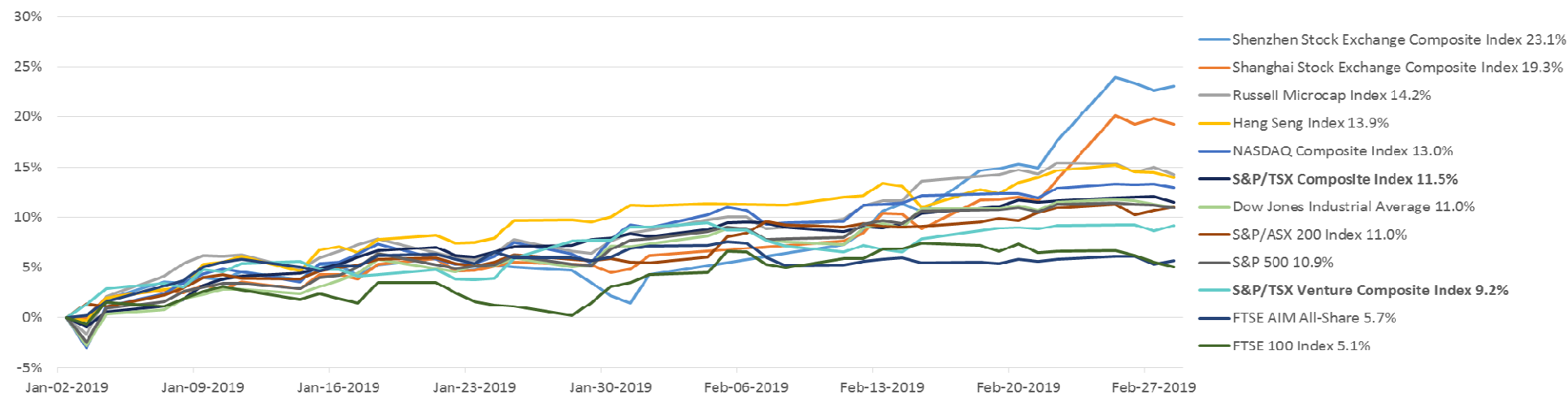


What's Going on Generally (YTD/as at February 28, 2019)

YTD/as at February 28, 2019	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	1,702	1,658	3%	1,560	1,508	3%	3,262	3,166	3%
Quoted Market Value (QMV) (C\$ Billions)*	52.7	55.6	-5%	2,949.0	2,842.9	4%	3,001.6	2,898.5	4%
Going Public Activity/New Listings	24	31	-23%	42	25	68%	66	56	18%
IPOs (ex CPCs/ETFs/CEFs/SPACs)	-	5	-100%	1	1	0%	1	6	-83%
CPC/SPAC IPOs	9	8	13%	-	-	0%	9	8	13%
ETF & Closed-End Fund IPOs				38	22	73%	38	22	73%
Qualifying Transactions (QTs)	4	6	-33%				4	6	-33%
Qualifying Acquisitions (QAs)				-	-	0%	-	-	0%
TSXV RTOs	3	3	0%				3	3	0%
NEX RTOs	4	3	33%				4	3	33%
Grads				3	1	200%	3	1	200%
Other	4	6	-33%	-	1	-100%	4	7	-43%
Equity Capital Raised (C\$ Millions)	478.6	1,864.6	-74%	2,493.1	5,454.8	-54%	2,971.7	7,319.4	-59%
Initial Public Offerings	3.5	6.1	-43%	241.2	256.7	-6%	244.7	262.9	-7%
Public Offerings/Supplementary	30.2	736.8	-96%	2,048.7	4,428.5	-54%	2,078.9	5,165.3	-60%
Private Placements	444.8	1,121.7	-60%	203.3	769.5	-74%	648.1	1,891.2	-66%
Number of Financings	221	374	-41%	84	101	-17%	305	475	-36%
Volume Traded (Billions of Shares)	6.8	12.6	-46%	15.1	15.5	-3%	22.0	28.2	-22%
Value Traded (C\$ Billions)	3.7	9.9	-63%	278.8	290.6	-4%	282.5	300.5	-6%
# of Trades (Millions)	1.7	3.8	-54%	40.1	41.2	-3%	41.9	45.0	-7%
S&P/TSX/TSXV Composite Indices	623.5	829.1	-25%	15,999.0	15,442.7	4%			

*Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares. Comparative periods have been recalculated.

Comparison of Major Index Performance -- YTD February 28, 2019 (Source: S&P Capital IQ)

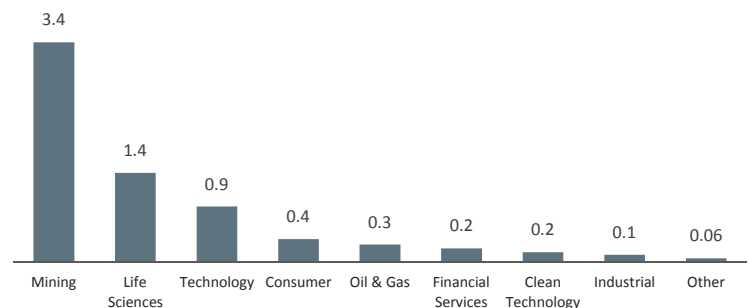


What's Listed on TSX and TSX Venture Exchange (As at February 28, 2019)

Sector	TSX Venture Exchange				Toronto Stock Exchange				TSXV and TSX			
	Listed Issuers		Total QMV* (\$ millions)		Listed Issuers		Total QMV (\$ millions)		Listed Issuers		Total QMV (\$ millions)	
Clean Technology & Renewable Energy	51	3%	1,390	3%	32	2%	39,542	1%	83	3%	40,932	1%
Closed-End Funds					99	6%	18,845	1%	99	3%	18,845	1%
Comm. & Media	12	1%	912	2%	24	2%	189,411	6%	36	1%	190,323	6%
Consumer Products & Services	44	3%	1,769	3%	69	4%	231,927	8%	113	3%	233,696	8%
CPC/SPAC	115	7%	147	0.3%	1	0.1%	406	0.01%	116	4%	553	0.02%
ETFs					655	42%	164,939	6%	655	20%	164,939	5%
Financial Services	58	3%	7,092	13%	79	5%	848,566	29%	137	4%	855,658	29%
Industrial Products & Services	52	3%	1,588	3%	129	8%	346,146	12%	181	6%	347,734	12%
Life Sciences	100	6%	9,353	18%	50	3%	64,851	2%	150	5%	74,203	2%
Mining	962	57%	18,921	36%	217	14%	280,261	10%	1,179	36%	299,182	10%
Oil & Gas	118	7%	4,291	8%	72	5%	245,348	8%	190	6%	249,639	8%
Real Estate	32	2%	2,655	5%	59	4%	107,148	4%	91	3%	109,803	4%
Technology	156	9%	4,399	8%	52	3%	132,118	4%	208	6%	136,518	5%
Utilities & Pipelines	2	0.1%	157	0.3%	22	1%	279,443	9%	24	1%	279,601	9%
TOTAL	1,702	100%	52,673	100%	1,560	100%	2,948,952	100%	3,262	100%	3,001,625	100%
Region												
British Columbia	864	51%	19,761	38%	147	9%	180,594	6%	1,011	31%	200,355	7%
Alberta	184	11%	6,420	12%	161	10%	574,448	19%	345	11%	580,868	19%
Prairies	20	1%	897	2%	17	1%	105,341	4%	37	1%	106,237	4%
Ontario	384	23%	16,630	32%	1,011	65%	1,500,723	51%	1,395	43%	1,517,352	51%
Quebec	101	6%	2,565	5%	110	7%	434,658	15%	211	6%	437,224	15%
Atlantic Canada	24	1%	1,481	3%	18	1%	46,066	2%	42	1%	47,547	2%
International	125	7%	4,920	9%	96	6%	107,121	4%	221	7%	112,041	4%
International Breakdown:												
USA	66	53%	2,150	44%	45	47%	54,137	51%	111	50%	56,286	50%
Australia/NZ/PNG	8	6%	284	6%	11	11%	6,457	6%	19	9%	6,741	6%
Asia	19	15%	866	18%	10	10%	3,864	4%	29	13%	4,730	4%
UK/Europe	14	11%	793	16%	14	15%	5,424	5%	28	13%	6,217	6%
Africa	3	2%	364	7%	3	3%	185	0.2%	6	3%	549	0.5%
Latin America	9	7%	362	7%	7	7%	4,245	4%	16	7%	4,607	4%
Other	6	5%	100	2%	6	6%	32,811	31%	12	5%	32,911	29%
TOTAL	1,702	100%	52,673	100%	1,560	100%	2,948,952	100%	3,262	100%	3,001,625	100%

*Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.

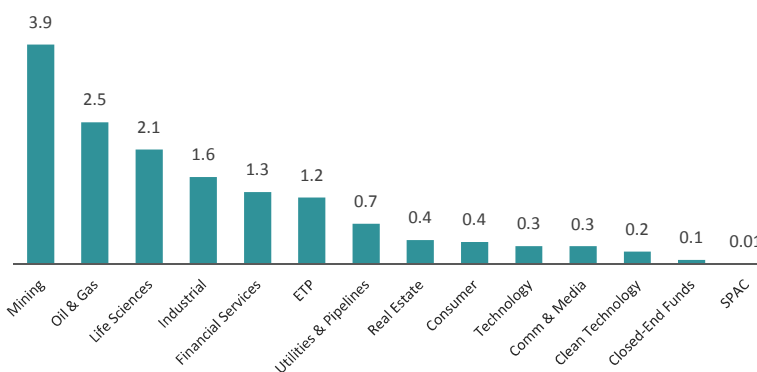
Volume Traded YTD February 28, 2019 on TSXV by Sector (Billions of Shares)



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

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Volume Traded YTD February 28, 2019 on TSX by Sector (Billions of Shares)



What's New on TSX and TSX Venture Exchange (YTD February 28, 2019)

TSXV and TSX Sector	YTD February-2019				YTD February-2018			
	Canada	US	Int'l	Total	Canada	US	Int'l	Total
Clean Tech & Renewable Energy	-	-	-	-	2	-	-	2
Closed-End Funds	-	-	-	-	-	-	-	-
Comm. & Media	-	-	-	-	-	-	-	-
Consumer Products & Services	4	-	-	4	-	-	-	-
CPC/SPAC	9	-	-	9	8	-	-	8
ETFs	38	-	-	38	22	-	-	22
Financial Services	1	-	-	1	-	-	-	-
Industrial Products & Services	1	-	-	1	-	-	-	-
Life Sciences	4	-	-	4	1	-	-	1
Mining	2	-	-	2	13	-	3	16
Oil & Gas	3	-	-	3	-	-	-	-
Real Estate	-	-	-	-	-	-	-	-
Technology	2	2	-	4	6	-	1	7
Utilities & Pipelines	-	-	-	-	-	-	-	-
Total	64	2	-	66	52	-	4	56

TSX Venture Exchange Sector	Going Public Activity				IPOs				QTs				RTOs				Other							
	YTD February-2019				YTD February-2018				YTD February-2019				YTD February-2019				YTD February-2019							
	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	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-				
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Consumer Products & Services	3	-	-	3	-	-	-	-	-	1	1	1	1	1	1	1	1	1	1	1				
CPC/SPAC	9	-	-	9	8	-	-	8	9	9	-	-	-	-	-	-	-	-	-	-				
ETFs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Financial Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Industrial Products & Services	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	1	1	1	1	1				
Life Sciences	2	-	-	2	1	-	-	1	-	1	1	1	1	1	1	1	1	1	1	1				
Mining	2	-	-	2	12	-	2	14	-	-	-	-	1	1	1	1	1	1	1	1				
Oil & Gas	3	-	-	3	-	-	-	-	-	1	1	2	2	2	2	2	2	2	2	2				
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Technology	2	2	-	4	6	-	1	7	-	1	1	1	1	1	1	1	1	1	1	1				
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	22	2	-	24	28	-	3	31	9	-	-	9	4	-	-	4	6	1	-	7	3	1	-	4

Toronto Stock Exchange Sector	Going Public Activity				IPO				Graduates				QAs				Other							
	YTD February-2019				YTD February-2018				YTD February-2019				YTD February-2019				YTD February-2019							
	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	-	-	-	-	1	-	-	1	-	-	-	-	-	-	-	-	-	-	-	-				
Closed-End Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Comm. & Media	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Consumer Products & Services	1	-	-	1	-	-	-	-	-	1	1	1	1	1	1	1	1	1	1	1				
CPC/SPAC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
ETFs	38	-	-	38	22	-	-	22	38	38	-	-	-	-	-	-	-	-	-	-				
Financial Services	1	-	-	1	-	-	-	-	1	1	-	-	-	-	-	-	-	-	-	-				
Industrial Products & Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Life Sciences	2	-	-	2	-	-	-	-	-	2	2	2	2	2	2	2	2	2	2	2				
Mining	-	-	-	-	1	-	1	2	-	-	-	-	-	-	-	-	-	-	-	-				
Oil & Gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Real Estate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Technology	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Total	42	-	-	42	24	-	1	25	39	-	-	39	3	-	-	3	-	-	-	-	-	-	-	-

What's Financed on TSX and TSX Venture Exchange by Sector (YTD February 28, 2019)

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
Clean Technology & Renewable Energy	-	7.1	46.6	53.6	-	-	27.7	27.7	-	7.1	74.3	81.3
Closed-End Funds	-	-	-	-	-	131.3	-	131.3	-	131.3	-	131.3
Comm. & Media	-	-	0.1	0.1	-	-	0.02	0.0	-	-	0.1	0.1
Consumer Products & Services	-	5.0	82.9	87.9	-	21.1	-	21.1	-	26.0	82.9	109.0
CPC/SPAC	3.5	-	-	3.5	-	-	-	-	3.5	-	-	3.5
ETFs	-	-	-	-	141.2	1.0	-	142.2	141.2	1.0	-	142.2
Financial Services	-	15.0	6.6	21.5	100.0	834.5	-	934.5	100.0	849.5	6.6	956.0
Industrial Products & Services	-	-	4.0	4.0	-	-	97.3	97.3	-	-	101.2	101.2
Life Sciences	-	0.8	18.7	19.5	-	71.0	4.5	75.5	-	71.8	23.1	95.0
Mining	-	2.5	183.7	186.1	-	6.2	63.6	69.8	-	8.6	247.3	255.9
Oil & Gas	-	-	65.9	65.9	-	-	10.2	10.2	-	-	76.1	76.1
Real Estate	-	-	-	-	-	983.6	-	983.6	-	983.6	-	983.6
Technology	-	-	36.4	36.4	-	-	-	-	-	-	36.4	36.4
Utilities & Pipelines	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	3.5	30.2	444.8	478.6	241.2	2,048.7	203.3	2,493.1	244.7	2,078.9	648.1	2,971.7

*Includes supplementary & secondary offerings

Top 10 Financings for the Month of February 2019

TSXV Top 10 Financings

1. Fire & Flower Holdings Corp., Consumer Products & Services - \$37M PP
2. NanoXplore Inc., Clean Technology - \$21M Private Placement
3. Reunion Gold Corporation, Mining - \$13M Private Placement
4. H2O Innovation Inc., Clean Technology - \$13M Private Placement
5. Voyager Digital (Canada) Ltd., Technology - \$9.1M Private Placement
6. Pieridae Energy Limited, Oil & Gas - \$8M Private Placement
7. Goldspot Discoveries Corp., Technology - \$7.6M Private Placement
8. 48North Cannabis Corp., Life Sciences - \$7M Private Placement
9. Victory Metals Inc., Mining - \$6M Private Placement
10. dynaCERT Inc., Clean Technology - \$5.3M Private Placement

TSX Top 10 Financings

1. WPT Industrial REIT, Real Estate - \$178M Public Offering
2. Dream Industrial REIT, Real Estate - \$144M Public Offering
3. Northwest Healthcare Properties REIT, Real Estate - \$144M Public Offering
4. BIP Investment Corporation, Financial Services - \$100M Initial Public Offering
5. Chorus Aviation Inc., Industrial Products & Services - \$97M Private Placement
6. Canoe EIT Income Fund, Closed-End Funds - \$73M Public Offering
7. Atrium Mortgage Investment Corporation, Financial Services - \$35M Public Offering
8. Goodfood Market Corp., Consumer Products & Services - \$21M Public Offering
9. Horizons Laddered Canadian Preferred Share Index ETF, ETP - \$20M Initial Public Offering
10. NGEx Resources Inc., Mining - \$20M Private Placement

What's Happening by Sector (YTD February 28, 2019)

	TSX Venture	TSX	TSXV and TSX
Clean Technology & Renewable Energy			
Number of Issuers	51	32	83
QMV (C\$)	1,390,030,775	39,542,311,396	40,932,342,171
New Listings	-	-	-
Equity Capital Raised (C\$)	53,630,641	27,702,000	81,332,641
Number of Financings	13	1	14
Volume Traded	152,995,244	228,688,301	381,683,545
Value Traded (C\$)	45,543,530	3,358,116,304	3,403,659,834
# of Trades	30,066	899,968	930,034
Life Sciences			
Number of Issuers	100	50	150
QMV (C\$)	9,352,672,484	64,850,757,065	74,203,429,549
New Listings	2	2	4
Equity Capital Raised (C\$)	19,458,727	75,508,900	94,967,627
Number of Financings	9	7	16
Volume Traded	1,388,129,398	2,056,841,302	3,444,970,700
Value Traded (C\$)	1,938,260,472	26,262,493,968	28,200,754,439
# of Trades	817,264	4,676,101	5,493,365
Technology			
Number of Issuers	156	52	208
QMV (C\$)	4,399,096,942	132,118,403,548	136,517,500,490
New Listings	4	-	4
Equity Capital Raised (C\$)	36,429,082	-	36,429,082
Number of Financings	19	-	19
Volume Traded	864,886,185	327,405,702	1,192,291,887
Value Traded (C\$)	264,982,452	10,116,964,989	10,381,947,440
# of Trades	159,296	1,308,534	1,467,830

	TSX Venture	TSX
Capital Pool Companies (CPCs)		
Number of Issuers	115	
QMV (C\$)	147,312,034	
New Listings	9	
Special Purpose Acquisition Companies (SPACs)		
Number of Issuers		1
QMV (C\$)		405,720,000
New Listings		-
Exchange-Traded Products (ETFs)		
Number of Issuers		655
QMV (C\$)		164,938,734,753
New Listings		38
Closed-End Funds (CEFs)		
Number of Issuers		99
QMV (C\$)		18,844,645,221
New Listings		-

	TSX Venture	TSX	TSXV and TSX
Mining			
Number of Issuers	962	217	1,179
QMV (C\$)	18,920,700,308	280,260,864,523	299,181,564,831
New Listings	2	-	2
Equity Capital Raised (C\$)	186,105,438	69,784,782	255,890,220
Number of Financings	143	13	156
Volume Traded	3,422,797,897	3,935,115,133	7,357,913,030
Value Traded (C\$)	809,551,480	29,425,510,917	30,235,062,397
# of Trades	459,880	7,014,797	7,474,677
Oil and Gas			
Number of Issuers	118	72	190
QMV (C\$)	4,290,664,899	245,348,437,480	249,639,102,380
New Listings	3	-	3
Equity Capital Raised (C\$)	65,928,287	10,186,547	76,114,834
Number of Financings	10	3	13
Volume Traded	271,813,730	2,543,321,239	2,815,134,969
Value Traded (C\$)	60,577,929	27,945,779,702	28,006,357,631
# of Trades	33,756	5,886,413	5,920,169
Energy Services			
Number of Issuers	19	38	57
QMV (C\$)	571,782,426	25,966,462,933	26,538,245,359
New Listings	1	-	1
Equity Capital Raised (C\$)	1,186,972	-	1,186,972
Number of Financings	4	-	4
Volume Traded	24,829,671	480,564,565	505,394,236
Value Traded (C\$)	17,580,221	2,799,642,523	2,817,222,744
# of Trades	8,736	944,755	953,491
Utilities & Pipelines			
Number of Issuers	2	22	24
QMV (C\$)	157,284,683	279,443,407,561	279,600,692,244
New Listings	-	-	-
Equity Capital Raised (C\$)	-	-	-
Number of Financings	-	-	-
Volume Traded	1,953,693	727,785,073	729,738,766
Value Traded (C\$)	4,264,883	26,417,520,393	26,421,785,276
# of Trades	844	2,935,394	2,936,238

Note: Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.

What's Happening by Sector (YTD February 28, 2019)

Diversified Industries Sectors

	TSX Venture	TSX	TSXV and TSX
Consumer Products & Services			
Number of Issuers	44	69	113
QMV (C\$)	1,769,046,283	231,927,387,095	233,696,433,377
New Listings	3	1	4
Equity Capital Raised (C\$)	87,894,659	21,067,242	108,961,901
Number of Financings	7	1	8
Volume Traded	353,496,101	401,027,230	754,523,331
Value Traded (C\$)	142,751,428	17,707,018,929	17,849,770,357
# of Trades	78,668	2,381,644	2,460,312
Communications & Media			
Number of Issuers	12	24	36
QMV (C\$)	912,079,861	189,410,894,214	190,322,974,074
New Listings	-	-	-
Equity Capital Raised (C\$)	110,000	24,255	134,255
Number of Financings	1	1	2
Volume Traded	20,833,571	323,613,149	344,446,720
Value Traded (C\$)	11,048,863	13,186,091,831	13,197,140,693
# of Trades	5,175	1,524,735	1,529,910
Financial Services			
Number of Issuers	58	79	137
QMV (C\$)	7,091,809,132	848,566,360,395	855,658,169,527
New Listings	-	1	1
Equity Capital Raised (C\$)	21,528,243	934,517,250	956,045,493
Number of Financings	4	5	9
Volume Traded	211,073,413	1,295,314,068	1,506,387,481
Value Traded (C\$)	238,479,085	66,835,649,058	67,074,128,143
# of Trades	103,882	5,139,866	5,243,748

	TSX Venture	TSX	TSXV and TSX
Industrial Products & Services			
Number of Issuers	52	129	181
QMV (C\$)	1,587,608,988	346,146,139,589	347,733,748,577
New Listings	1	-	1
Equity Capital Raised (C\$)	3,972,748	97,260,000	101,232,748
Number of Financings	6	1	7
Volume Traded	111,490,092	1,560,002,983	1,671,493,075
Value Traded (C\$)	71,173,746	29,815,877,561	29,887,051,307
# of Trades	31,060	4,757,296	4,788,356
Real Estate			
Number of Issuers	32	59	91
QMV (C\$)	2,655,044,615	107,147,902,891	109,802,947,506
New Listings	-	-	-
Equity Capital Raised (C\$)	-	983,623,150	983,623,150
Number of Financings	-	5	5
Volume Traded	29,913,576	435,515,608	465,429,184
Value Traded (C\$)	86,721,169	8,624,510,167	8,711,231,336
# of Trades	22,976	1,809,886	1,832,862

Note: Beginning July 2018, the calculation of Market Capitalization/Quoted Market Value for securities listed on TSX Venture Exchange includes escrow shares.

For more information:

TORONTO STOCK EXCHANGE AND TSX VENTURE EXCHANGE

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