

2024

GUIDE TO LISTING

TORONTO STOCK EXCHANGE | TSX VENTURE EXCHANGE



AT A GLANCE

CANADA'S GLOBAL CAPITAL MARKETS OFFER UNPARALLELED ACCESS TO:

CAPITAL

\$22B

IN EQUITY CAPITAL
RAISED

1,700+

FINANCINGS

LIQUIDITY

\$2.5 trillion

TRADED

GLOBAL OPPORTUNITIES

#3

AMONG GLOBAL PEERS
FOR NEW INTERNATIONAL
LISTINGS*

* Source: The World Federation of Exchanges, TSX/TSXV Market Intelligence Group and exchange websites. As at December 31, 2023.

GLOBAL LEADERSHIP

INTEGRITY

Global investors, companies, and capital market participants have experience with Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV), (collectively, the “Exchanges”). We operate a rules-based marketplace with a history of integrity that provides your company a base to grow and extend its retail and global investor base.

ACCESS TO CAPITAL

In addition to institutional and retail investors, passive investors are a growing part of the marketplace. TSX issuers have access to all of Canada’s leading indices. Each year we extend the products and asset base, tracking our issuers so you can position your company with the industry leaders.

THE BEST CANADIAN MARKET INFRASTRUCTURE

TSX and TSXV are the only Canadian exchanges that trade on all Canadian markets and have access to the widest global quote distribution. This gives your company access to the largest pool of investors and the greatest amount of liquidity. Our Exchanges also have the most registered market participants to provide liquidity for your company.

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SILVER [EDR.TO] 1.1 ▲ 0.02

ELEMENT FLEET M [EFN.TO] 19.97 ▼ -0.10

ENERGY FUELS [EFK.TO] 7.83 ▲ 0.27

EXCHANGE IND INCM [EIF.TO] 51.59 ▼ -0.22

ELDORADO GOLD [ELD.TO] 13.22 ▲ 0.11

.V]

ARBOR METALS CRF [ABR.V] 3.30 ▲ 0.0

BRASLVK RES ORD [ABRA.V] 20.2 ▲ 0.01

AFRICA ENERGY CO [AF.E.V] 6.12 ▲ 0.50

ALDEBARAN RSRCE [ALDE.V] 0.35 ▼ -0.02



THE FUTURE IS YOURS TO SEE.®

S&P/TSX COMPOSITE INDEX

20,545.36

9:30:01
Tues
Sep 5, 2

THE MARKET IS OPEN

REALIZE YOUR VISION

Access Capital And Future Financing Opportunities

■ Going public can provide your company with financing opportunities to grow your business through expansion of operations, hiring or acquisitions. The issuance of public shares can also expand and diversify your investor base by giving you access to pools of capital in Canada, the U.S. and globally.

Utilize Acquisitions To Accelerate Growth

■ As a public company, your shares can be used as a currency substitute to acquire target companies, instead of a direct cash offering. Using shares for an acquisition can be attractive to target companies and a tax-efficient vehicle to finance such a transaction. This can also improve your ability to complete mergers and acquisitions in a more timely and cost-effective manner.

Increase Visibility

■ Going public enhances your company's visibility. Greater public awareness gained through media coverage, publicly filed documents and coverage of your shares by sector investment analysts can heighten the profile and credibility of your company. Ultimately, this can attract attention from a more diversified group of investors.

Provide Liquidity For Shareholders

■ Becoming a public company establishes a market for your company's shares, providing your investors with an efficient and regulated vehicle in which to trade their shares. Greater liquidity in the public market can often lead to better valuation than would be achieved as a private company.

Create Employee Incentives

■ Your employees can participate in the ownership of your company and benefit from being shareholders. Stock options and employee share purchase programs are ways of compensating your employees without depleting cash reserves. Share ownership can offer retention and can be used as a recruitment incentive.

GO PUBLIC

Going public is a major milestone for any company. Our team will work closely with your company's management and expert advisors to guide you through every stage of the listing process.

welcomes
ch Holdings Inc.
e Exchange



CyberCatch



ARE YOU READY TO LIST?

1.

Does your management team and board have the **experience** and **expertise** for both your industry and the public markets?

2.

Do you have a plan for **tax optimization** and planning at personal, shareholder and company levels?

3.

Has your company put in place the appropriate **corporate governance controls** for a public company?

4.

Has your management team and board of directors **invested** their **capital** in the company?

5.

Has your company developed the appropriate financial **reporting** and internal **controls** for a public company?

6.

Does your company have an **attractive** growth profile?

7.

Does your business model allow your company to accurately **forecast** revenue?

CANADA'S GLOBAL CAPITAL MARKETS

Toronto Stock Exchange (TSX) and TSX Venture Exchange (TSXV), (collectively, “Exchanges”), provide companies with access to equity capital and the benefits of being listed on a leading global exchange with integrity, liquidity and opportunity.

GATEWAY TO NORTH AMERICAN CAPITAL

Companies listed on TSX and TSXV have access to North American capital markets, one of the world’s largest capital pools. With a wide investor base providing liquidity, our Exchanges also serve as access points to the international pools of capital for companies seeking growth and expansion capital.

TOP-RATED BANKING SYSTEM

Canada’s banking system has been ranked as **one of the soundest in the world for over a decade by the World Economic Forum.*** Canada’s banks are also well managed, well regulated and well capitalized. A strong and stable banking system is at the heart of the country’s economic stability. **Canada ranks second for countries likely to attract the most FDI in the next three years,**** and has an established AAA credit rating from Standard & Poor’s.

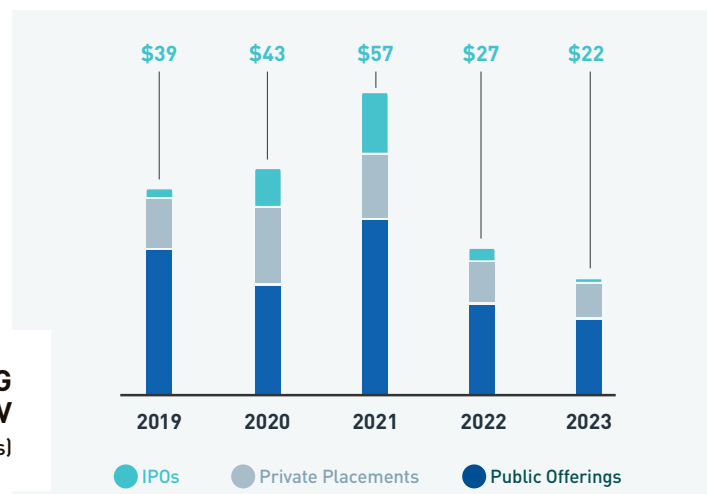
LEVERAGING CANADA'S ECONOMIC STRENGTH

TSX and TSXV’s significance as world-class equities markets is reflected in the broader strength of the Canadian economy. According to the Economist Intelligence Unit, **Canada is the best country in the G20 for doing business (2023-2027).*****

Canada’s economy is broadly diversified with key strengths in manufacturing, financial services and technology. This, coupled with Canada’s political stability and diverse natural resources base, including oil and gas, coal, nickel, copper, zinc, uranium and diamonds, makes Canada a viable destination to raise capital and leverage Canadian financial expertise.

3,400+
total number of listed
issuers on TSX and TSXV

**EQUITY FINANCING
ON TSX & TSXV**
(\$ Billions)



*World Economic Forum, Global Competitiveness Index. **2023 Kearney Foreign Direct Investment Confidence index ***Economist Intelligence Unit, April 2023.



2023 MARKETS AT A GLANCE

	TSX	TSXV	TSX & TSXV
Listed Issuers	1,809	1,670	3,479
Market Capitalization (\$ Billions)	4,158	71	4,229
Median Market Capitalization (\$ Millions)	136	6.7	29
Average Market Capitalization (\$ Billions)	2,298	42	1,215
Total Equity Capital Raised (\$ Millions)	17	4.3	22
Average Equity Capital Raised (\$ Millions)	42	3.2	12
Going Public Activity*	135	86	221
Graduates from TSXV	12	-	12

*Includes Initial Public Offerings, Capital Pool Company IPOs, Reverse Takeovers, Qualifying Transactions, Qualifying Acquisitions and others. As of December 31, 2023.

OPPORTUNITIES FOR INTERNATIONAL AND U.S. COMPANIES

GATEWAY TO NORTH AMERICAN INSTITUTIONAL CAPITAL

With limited options in the international market for mid-market companies seeking growth capital, as well as the increasing costs of regulatory compliance, more and more international companies are using a listing on TSX or TSXV as a platform in order to reach Canadian and U.S. investors who can trade directly in Canada. TSX and TSXV are uniquely positioned in North America and a significant part of the daily flow of trading comes from U.S.-based investors.

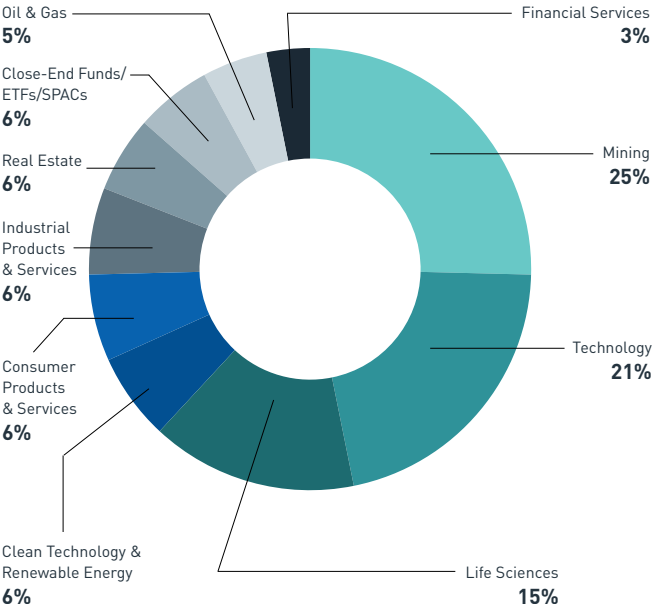
18
new international companies listed in 2023

Ranked #3
among global peers for new international listings*

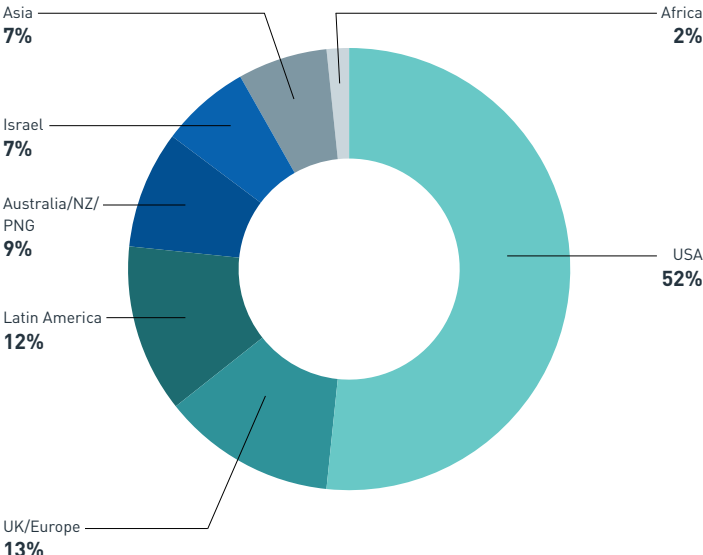
244
international and U.S. companies are listed on TSX and TSXV

*Source: The World Federation of Exchanges, TSX/TSXV Market Intelligence Group and exchange websites. As of December 31, 2023.

U.S. COMPANIES LISTED ACROSS ALL SECTORS



INTERNATIONAL LISTINGS BY COUNTRY/REGION



WHY LIST ON TSX?

- Market for established businesses and management teams with experience in public markets.
 - Access to international institutional investors.
 - Globally visible indices utilized by investors.
 - Corporate governance appropriate for established issuers.
 - 170-year history.
 - Respected, leading global exchange.
-

WHY LIST ON TSXV?

- Access to capital for early-stage companies and smaller financings (typical financing range: \$2 million to \$20 million).
- Extensive mentorship program for newly public companies.
- Streamlined graduation to TSX.
- Tailored listing and corporate governance requirements for small-cap companies.
- Access to investment banking support for financing and acquisitions as well as research to support the company's investor base.

STEPS TO LISTING

STEP 1

DETERMINE THE MARKET FOR YOUR BUSINESS

Listing on TSX

Listing on Toronto Stock Exchange is an option for growth-oriented companies with strong performance track records.

TSX is globally recognized as a leading international stock exchange, known for its standards of fairness and innovative approach to trading. TSX provides companies with a dynamic market in which to raise capital, while offering a range of benefits that include enhanced liquidity, specialized indices, visibility and analyst coverage.

Listing on TSXV

Listing on TSX Venture Exchange is an option for companies looking to access public venture capital to facilitate their growth.

Companies listed on TSXV are provided with the opportunity to gain a solid foothold in the public market, with the potential to work towards graduation to TSX and access to larger pools of capital. TSXV has listing requirements that are tailored to a company's industry sector, stage of development, financial performance and operational resources.



STEP 2

DETERMINE THE METHOD OF LISTING

A Flexible Approach

Toronto Stock Exchange and TSX Venture Exchange have created a flexible approach to raising public capital.

Recognizing that the financial requirements of companies are unique to their size and stage of growth, the process of going public on either of our Exchanges is efficient and cost-effective. Working with your advisors will help determine which listing method is right for your company in current market conditions.

■ Initial Public Offering

An IPO requires the completion of an application for listing and the filing of a prospectus with the applicable Canadian securities regulator(s).

■ Qualifying Transaction / Qualifying Acquisition

CPCs or SPACs are companies listed with cash on their balance sheets. They are designed as a pathway to take companies public in an efficient way.

STRUCTURES FOR GOING PUBLIC



■ Reverse Takeover

We have a long history of listing companies through reverse takeover transactions. A reverse merger allows a private company to vend into a TSX- or TSXV-listed company or shell.

■ Direct Listing

If your company is currently listed on another exchange or if it meets listings criteria you may qualify for a direct listing on TSX or TSXV. It is an efficient mechanism to access a broader pool of investors and to leverage your listing in another market.

SPAC

Special Purpose Acquisition Company (SPAC) Program

The SPAC program offers an alternative vehicle for listing on TSX. Unlike a traditional IPO, the SPAC program enables seasoned directors and officers to form a corporation that contains no commercial operations or assets other than cash. The SPAC is then listed on TSX via an IPO, raising a minimum of \$30 million. 90% of the funds raised are placed in escrow, and must then be used toward the acquisition of an operating company or assets within 36 months of listing, defined as a Qualifying Acquisition.

A two-step alternative to the traditional IPO

The CPC Program is a unique listing vehicle that can make particular sense for smaller companies going public. The program connects experienced investors with private companies by dividing the traditional IPO process in two: the creation of the CPC public vehicle shell and the Qualifying Transaction (QT).

OUTLINING THE CPC PROCESS

CPC Founders provide seed capital & create corporate vehicle, then IPO to provide public distribution

5-10% of Resulting issuer*



Private company

Looking to raise capital and get liquidity for shareholders



20+% of the Resulting Issuer*



New public company

60-70% of Resulting Issuer ownership is retained by private company shareholders, maintaining control

CONCURRENT FINANCING TO ARMS LENGTH INVESTORS

*The percentages used are for illustration purposes. The terms of each transaction are negotiated between the CPC Founders and the Private Company.

CPC SUCCESS STORY

Over 2,800

CPCs listed since program inception*

87

former CPCs currently trade on TSX

85%

of CPCs have completed their QT, with 20 QTs in 2023

\$10.5B

raised by former CPCs in the last five years on TSXV

\$11.8B

raised by former CPCs in the last five years on TSX

For more information

To learn more about the modernization of the CPC Program please visit tsx.com/cpc

As of December 31, 2023.

*CPC program was created in 1986.

STEP 3

SELECT YOUR TEAM OF ADVISORS

Expert Advice

As a company looking to go public, you will need to build a team of expert advisors and seek the counsel of an investment dealer, a securities law firm, an auditor, an investor relations professional and a transfer agent.

Look for professionals experienced in your industry and size of company, with the ability to offer sound financial market advice that is relevant to you and your business. Make sure you have a thorough knowledge of the policies for the appropriate exchange and the securities law requirements. A quality investor relations program is critical to your company's ability to access capital and liquidity, enhancing your company's visibility, reputation and investor communications program. The Business Development team at TSX and TSXV can provide introductions to advisors who can help companies go public.

Your Company

Your team of advisors

International companies will need to seek advisors with experience in the Canadian marketplace. In Canada, regulatory and legal obligations are applicable at both the federal and provincial levels.



Investment
Dealer



Investor
Relations
Professional



Securities
Law Firm



Transfer
Agent



Auditor

GRADUATION TO TORONTO STOCK EXCHANGE

A path to greater opportunity

Graduating to TSX is a strategic opportunity for a company to increase its profile, liquidity and access to capital.

Benefits

Increased Access to Index Products

Greater Visibility

Access to Institutional Capital

Enhanced Liquidity

Graduation made easy

STREAMLINED PROCESS

Your company's TSXV files can be provided directly to TSX with your consent.

REDUCED LISTING FEES

The TSX application fee is waived for potential graduates and credit will be given for any TSXV transaction fees paid in the 90 days prior to listing on TSX.

760+

graduates from TSXV to TSX*

\$233B

in market capitalization of TSXV graduates

20%

of the S&P/TSX Composite Index[†] constituents are graduates of TSXV



* From January 2000 to December 2023.

† The S&P/TSX Composite Index (the "Index") is the product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and TSX Inc. ("TSX"). Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and TSX® is a registered trademark of TSX. SPDJI, Dow Jones, S&P, their respective affiliates and TSX do not sponsor, endorse, sell or promote any products based on the Index and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of the Index or any data related thereto.

WAIVER OF SPONSORSHIP

Sponsorship requirements can be waived in most cases.

EXCHANGE SUPPORT

A pre-file meeting with TSX staff to review process and timing can help to compress the timeline for a graduation.

SUPPORTING YOUR GROWTH

COMPANY SERVICES

The Company Services team is committed to supporting TSX- and TSXV-listed issuers. As part of the listing process, you will have a designated Regional Advisor to assist you with every stage of your growth. By leveraging a deep understanding of Canadian capital markets, the Company Services team provides solutions, actionable insights and market intelligence that facilitate the funding, profile and success of our listed companies.

Growth accelerator education program

Complimentary one-on-one education and mentorship program, to support company growth and success.

How It Works

- 1 Select the sessions of interest.
- 2 Arrange a time and place with your Regional Advisor.
- 3 Each one-on-one session is designed to take about an hour.

SESSIONS EXAMPLES



Investor Relations



Follow-on
Transactions



Trading



Environmental, Social
and Governance



TSX InfoSuite



Graduation from
TSXV to TSX



TSX INFOSUITE

[TSX InfoSuite™](#) is a complimentary market data and shareholder solution for listed companies. The solution provides a wide variety of data and tools for investor relations functions, management and board reporting, as well as general market updates. Examples of the data include access to shareholder information, consolidated Canadian marketplace trading, volume-weighted average price calculators, intra-day trading, net house summaries, short positions and more.



CORPORATE ACCESS

Our [Corporate Access](#) program provides listed companies with opportunities to receive enhanced profiles and to engage with investor audiences. The program also offers market intelligence to supplement your investor access.

Profile to Investors: Profiling issuers to key pools of investors and providing them with opportunities to raise market awareness.

Advisory: Educating issuers on how to effectively approach their investor access efforts.

Intelligence: Keeping issuers current on company-specific shareholder and trading data in addition to peer ownership and global capital flow intelligence.



LEARNING ACADEMY & ESG 101

Access a wide variety of issuer-relevant resources on our education platforms, or choose to receive our [bi-weekly newsletter](#). Content includes market insights, event notifications, podcast releases and product updates.

PROFILING OUR ISSUERS

TSX30

TSX30™ is a ranking of the top 30 performers on Toronto Stock Exchange over a three-year period. As our flagship program, it offers unique insight into important market trends, and shines a light on compelling companies driving progress across industries and around the world.

VENTURE 50

TSX Venture 50™ is a ranking of top performers on TSX Venture Exchange over the last year. The ranking is composed of 10 companies from each of five industry sectors, selected based on three equally weighted criteria: share price, trading and market capitalization.

TSX & TSXV INVESTOR DAYS

TSX and TSXV host regular Investor Days throughout North America and Europe, spotlighting public and private companies from across sectors and connecting them with the capital they seek. Companies have an opportunity to get in front of potential investors to pitch their ideas, and investors get an inside look at the latest and greatest businesses.





HOW WE'RE INNOVATING

TMX LINX

Modernizing the issuer experience

TMX LINX[™] is the centralized portal for Toronto Stock Exchange and TSX Venture Exchange issuers and other stakeholders to interact with the Exchange in an easy-to-navigate, secure and efficient manner. It is the single point of access for issuers and their advisors to file submissions and correspond with the Exchange while having full transparency into the progress of their transactions from start to finish.

Features

Manage submissions online with real-time updates from Exchange staff

End-to-end guided processes streamline the filing experience

Highly configurable access allows users to delegate roles and permissions

Upload, receive and collaborate on important documents

Engage with a full suite of complimentary issuer products and services

Make payments online



DIVERSIFIED INDUSTRIES

TSX and TSXV provide access to equity capital that is essential for growth-oriented companies from all around the world.

480

companies with a total market capitalization of \$2.2 trillion

KEY BENEFITS

1

Access To Capital

Between 2019-2023, Diversified Industries companies raised \$66 billion of equity capital on TSX and TSXV.

2

Liquidity & Trading

Diversified Industries companies in Canada continue to attract domestic and international investors. In 2023, 26 billion shares of Diversified Industries companies traded on our Exchanges.

3

Growth Support

TSXV-listed companies have the potential to graduate to TSX as they grow and mature.

4

Tailored Listing Criteria

Listing requirements are tailored to companies at varying stages of growth.

5

Global Visibility

Diversified Industries companies listed on TSX and TSXV are covered by an average of 7 analysts and it is estimated that 40% of all trading on TSX and TSXV originates outside of Canada.

REAL ESTATE

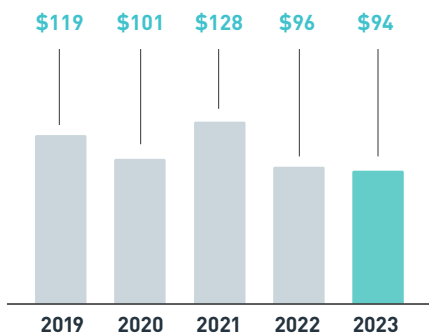
TSXV has proven to be the ideal listing platform for Starlight’s U.S. Residential Fund and U.S. Multi-Family (No. 2) Core Plus Fund as well as previous US Funds, helping to expand our investor audience. As we usher into a new growth period, expanding our U.S. presence in both multi-family and single-family residential, we look forward to delivering on the current Funds’ objectives and creating value for both existing and new unitholders.



DANIEL DRIMMER
Chief Executive Officer and President, Starlight Investments
(TSXV:**SURF.A** | **SCPT.A**)

MARKET CAPITALIZATION (\$ Billions)

\$19B
EQUITY CAPITAL RAISED
(2019-2023)



SNAPSHOT	TSX	TSXV	TOTAL
LISTED COMPANIES	60	26	86
TOTAL MARKET CAP (\$M)	92,833	710	93,544
EQUITY CAPITAL RAISED (\$M)	568	7.9	576
AVERAGE FINANCING (\$M)	95	79	82
SHARES TRADED (M)	2,385	74	2,459
NEW LISTINGS	-	1	1

FINANCIAL SERVICES



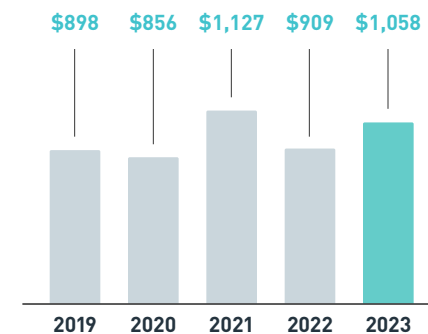
Our IPO on the TSX marks the transformation of one of Canada’s oldest mutual insurance companies into one built for sustainable growth and profitability. But what is most exciting is the path ahead. As a public company, access to capital markets is going to help us accelerate much of the work that we have been doing to reach our goal of being a top five P&C insurer in Canada.



ROWAN SAUNDERS
President & CEO, Definity Financial Corporation
(TSX:**DFY**)

MARKET CAPITALIZATION (\$ Billions)

\$23B
EQUITY CAPITAL RAISED
(2019-2023)



SNAPSHOT	TSX	TSXV	TOTAL
LISTED COMPANIES	71	45	116
TOTAL MARKET CAP (\$M)	1,051	7.8	1,058
EQUITY CAPITAL RAISED (\$M)	866	26	892
AVERAGE FINANCING (\$M)	217	2.4	59
SHARES TRADED (M)	11,591	275	11,865
NEW LISTINGS	-	1	1

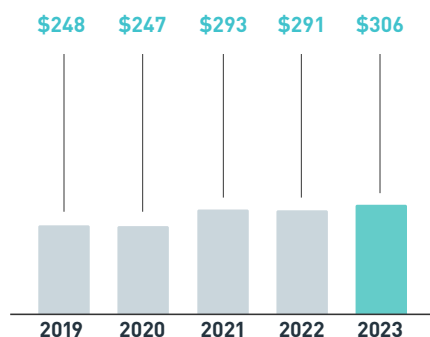
CONSUMER PRODUCTS & SERVICES

TSX has been a strong partner throughout Pet Valu's history and we are excited to return to the public markets on an exchange that brings together a diverse group of investors who will support us in our next phase of growth.



RICHARD MALTSBARGER
President and CEO,
Pet Valu Holdings Ltd.
(TSXV:**PET**)

MARKET CAPITALIZATION (\$ Billions)



\$7B
EQUITY CAPITAL RAISED
(2019-2023)

SNAPSHOT	TSX	TSXV	TOTAL
LISTED COMPANIES	64	44	108
TOTAL MARKET CAP (\$M)	305,365	808	306,173
EQUITY CAPITAL RAISED (\$M)	36	54	90
AVERAGE FINANCING (\$M)	18	2.6	3.9
SHARES TRADED (M)	3,193	343	3,536
NEW LISTINGS	-	6	6

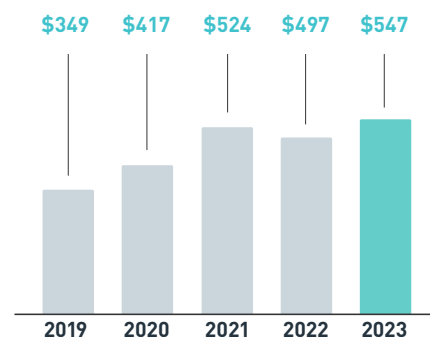
INDUSTRIAL PRODUCTS & SERVICES

Algoma Steel's return to TSX elevates our profile across capital markets, offering investors an opportunity to participate in our transformation into a more sustainable producer of green steel, helping Canada transition to a low-carbon economy and securing Algoma's legacy for generations to come.



MICHAEL MCQUADE
President and CEO,
Algoma Steel Inc.
(TSX:**ASTL**)

MARKET CAPITALIZATION (\$ Billions)



\$14B
EQUITY CAPITAL RAISED
(2019-2023)

SNAPSHOT	TSX	TSXV	TOTAL
LISTED COMPANIES	111	32	143
TOTAL MARKET CAP (\$M)	546,616	733	547,349
EQUITY CAPITAL RAISED (\$M)	1,327	19	1,345
AVERAGE FINANCING (\$M)	147	2.1	75
SHARES TRADED (M)	5,142	241	5,383
NEW LISTINGS	-	2	2

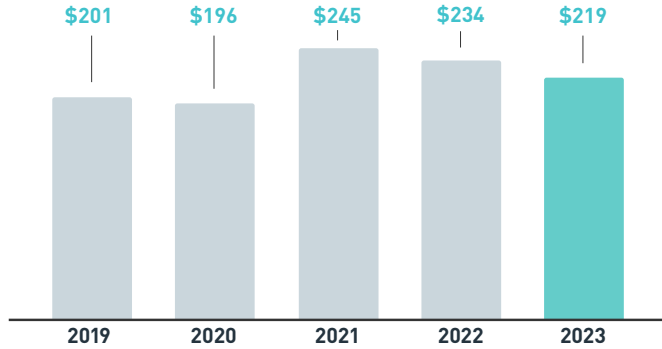
As of December 31, 2023.



COMMUNICATIONS AND MEDIA

MARKET CAPITALIZATION

(\$ Billions)



SNAPSHOT	TSX	TSXV	TOTAL
LISTED COMPANIES	19	8	27
TOTAL MARKET CAP (\$M)	219,067	180	219,248
EQUITY CAPITAL RAISED (\$M)	1.7	5.5	7.2
AVERAGE FINANCING (\$M)	1.7	1.4	1.4
SHARES TRADED (M)	2,379	81	2,460
NEW LISTINGS	1	-	1



INNOVATION

Toronto Stock Exchange and TSX Venture Exchange provide companies with dynamic markets to access North American and global capital.

19

IPOs and new listings
in 2023

KEY BENEFITS

1

Access To Capital

\$50B equity capital raised by Innovation companies from 2019-2023.

3

Global Visibility

Over 300 different analysts covering TSX/TSXV Innovation companies.

2

Tailored Listing Criteria

Listing requirements are tailored to companies at varying stages of growth.

4

Growth Support

TSXV-listed companies have the potential to graduate to TSX as they grow and mature.

50 TSXV innovation companies graduated from TSXV to TSX from 2019-2023.



CLEAN TECHNOLOGY AND RENEWABLE ENERGY

\$47B
market capitalization

93
listed companies

\$12B
equity capital raised from 2019-2023

LIFE SCIENCES

\$26B
market capitalization

137
listed companies

\$13B
equity capital raised from 2019-2023

TECHNOLOGY



Graduation to the TSX will expand our visibility, enhance our reputation, and should ultimately increase our liquidity.

This will allow us to expand our global investors base, grow our business, and continue building long-term value for our shareholders.

DAVID WOLF

President and CEO, Hamilton Thorne Ltd.
(TSX:HTL)



Trading on the TSX

Venture Exchange is an exciting milestone for our company and our shareholders as this

large North American market will allow for increased momentum of strategic corporate growth initiatives that are currently underway.

RICHARD MACPHERSON

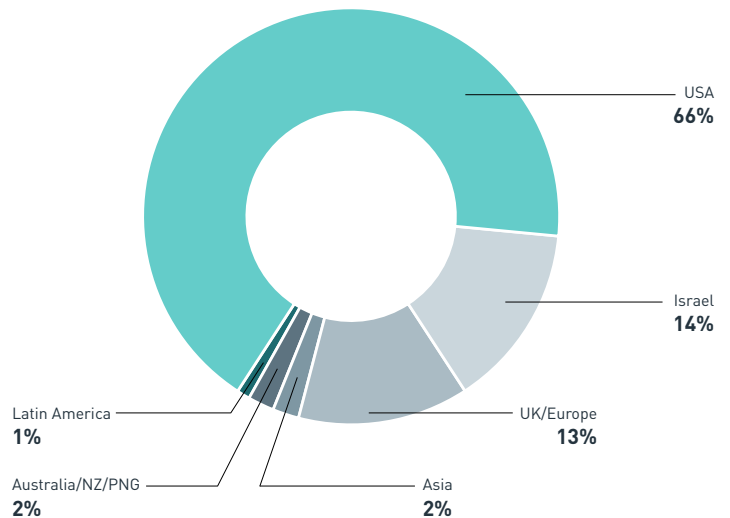
CEO, ME2C Environmental
(TSXV:MEEC)

\$326B
market capitalization

237
listed companies

\$25B
equity capital raised from 2019-2023

INTERNATIONAL COMPANIES BY REGION



54

new international Innovation companies 2019-2023

As at December 31, 2023.



MINING

TSX and TSXV are home to more Mining companies than any other market in the world, and have a diversified roster of public Mining companies by commodity and stage of development. These companies benefit by having greater access to capital, visibility of transactions, analyst coverage, specialized indices and tailored listing requirements for all sizes of companies.

48%

of the 5,200+ mineral exploration projects operated by TSX and TSXV companies are outside of Canada.

KEY BENEFITS

1

Access To Capital

TSX/TSXV Mining companies have raised \$45 billion in the past five years through over 6,700 financings. This represents 48% of the number of public mining financings completed and 36% of the mining equity capital raised globally.

2

Liquidity & Trading

More than 38 billion Mining company shares were traded on our Exchanges in 2023.

3

Global Visibility

More than 250 global analysts cover TSX- and TSXV-listed Mining companies and approximately 40% of all trading originates outside of Canada.

4

Growth Support

TSXV-listed companies have the potential to graduate to TSX as they grow and mature. From 2000 to 2023, more than 300 mining companies graduated from TSXV to TSX.

5

Tailored Listing Criteria

Listing requirements are tailored to companies at varying levels and accommodate a range of companies from exploration stage to production.

6

Value-added Services Supporting Growth

Relevant mining business experience and in-house geologists.



TSX/TSXV MINING COMPANIES - GLOBAL REACH

Companies with mining assets located around the world

Note: A single company may have projects in multiple countries.

Source: S&P Global Market Intelligence, December 2023.



48%

of all global mining financings in the past five years were completed by companies listed on TSX and TSXV

36%

of all global mining equity capital in the past five years was raised by companies listed on TSX and TSXV

~40%

of the world's public mining companies are listed on TSX and TSXV

MINING EQUITY FINANCINGS OVER THE PAST 5 YEARS (\$ BILLIONS)

Source: TSX and TSXV Market Intelligence Group and S&P Global Market Intelligence. As of December 31, 2023.



ENERGY

TSX and TSXV are global leaders in the Energy sector, comprising Oil & Gas, Energy Services and Utilities & Pipelines companies.

KEY BENEFITS

1

Access To Capital

- From 2019 to 2023, \$16 billion was raised by Energy companies listed on TSX and TSXV.
- Some of the world's largest asset managers and financial institutions, including Canadian institutional investors managing a cumulative \$6 trillion of assets, invest and trade in TSX- and TSXV-listed Energy companies.
- 58 equity financings were completed by Energy companies in 2023.

2

Liquidity & Trading

- In 2023, 26 billion Energy company shares were traded for a total dollar value of \$723 billion.
- Approximately 40% of TSX's daily trading originates from investors outside of Canada. A significant part of that daily flow of trading comes from U.S. based investors.

3

Tailored Listing Criteria

Listing requirements are tailored to a company's industry sector, stage of development, financial performance and operational resources. Our listing requirements better accommodate junior companies, including exploration stage Oil & Gas companies.



TSX and TSXV Oil & Gas Issuers with Global Operations

Number of companies with Oil & Gas assets located around the world

Note: A single company may have operations or assets in multiple countries.
Source: TSX and TSXV Market Intelligence Group.

As at December 31, 2023.



4

Global Visibility

- Listing on TSX and TSXV provides the opportunity to attract the attention of Energy sector research analysts.
- An average of 7 analysts cover TSX and TSXV Oil & Gas and Energy Services companies and an average of 14 analysts cover Utilities & Pipeline companies.

5

Growth Support

TSXV-listed companies have the opportunity to graduate to TSX as they grow and mature. From 2000 to 2023, over 150 Oil & Gas companies graduated from TSXV to TSX.

6

Experienced Exchange Staff

Relevant Oil & Gas business experience, including in-house geologists.



OIL & GAS

#1

in the world for number of Oil & Gas issuers

19%

of the world's public Oil & Gas companies are listed on TSX and TSXV

134

issuers

\$360B

market capitalization in 2023

\$4.9B

equity capital raised from 2019-2023

323

total number of financings from 2019-2023

7%

of all global Oil & Gas equity was raised on TSX and TSXV in 2023



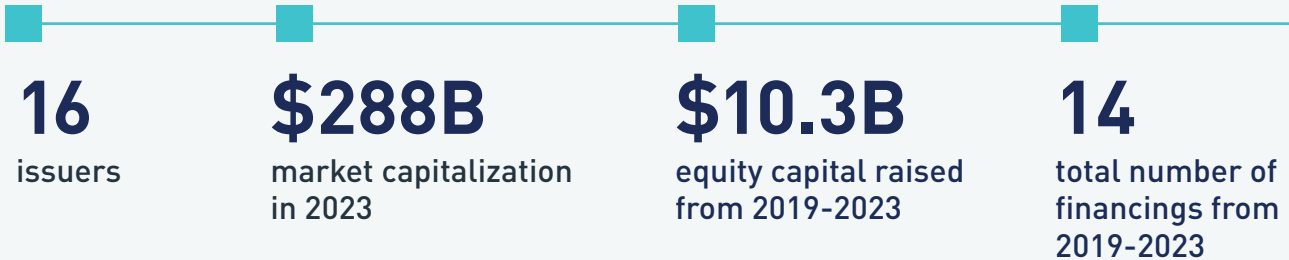
As a private company, Strathcona was strategically built to be a Canadian energy leader through a combination of core area consolidation and organic growth. As the size and scale of the company grew, the next logical phase in Strathcona's evolution was to access the benefits of becoming a publicly traded entity. We see tremendous opportunity to continue to grow Strathcona in the public markets, and seeking a listing on the TSX was the appropriate choice for us.

ROB MORGAN

President & CEO, Strathcona Resources Ltd.
(TSX:SCR)



UTILITIES & PIPELINES



ENERGY SERVICES



LISTING REQUIREMENTS FOR INDUSTRIAL, TECHNOLOGY AND RESEARCH & DEVELOPMENT COMPANIES

TSX	TSX NON-EXEMPT TECHNOLOGY ISSUERS ^{1,7}	TSX NON-EXEMPT RESEARCH AND DEVELOPMENT (R&D) ISSUERS ⁷	TSX NON-EXEMPT FORECASTING PROFITABILITY ⁷	TSX NON-EXEMPT PROFITABLE ISSUERS ⁷	TSX EXEMPT INDUSTRIAL COMPANIES ⁸
EARNINGS OR REVENUE			Evidence of earnings from on-going operations for the current or next fiscal year of at least \$200,000 ² before tax and extraordinary items.	Earnings from on-going operations of at least \$200,000 before tax and extraordinary items in the last fiscal year.	Earnings from on-going operations of at least \$300,000 before tax and extraordinary items in the last fiscal year.
CASH FLOW			Evidence of pre-tax cash flow from the current or next fiscal year of at least \$500,000. ²	Pre-tax cash flow of \$500,000 in the last fiscal year.	Pre-tax cash flow of \$700,000 in the last fiscal year, and an average pre-tax cash flow of \$500,000 for the past two fiscal years.
NET TANGIBLE ASSETS			\$7,500,000 ³	\$2,000,000 ^{3,4}	\$7,500,000 ³
ADEQUATE WORKING CAPITAL AND CAPITAL STRUCTURE	Funds to cover all planned development expenditures, capital expenditures, and G&A ⁵ expenses for one year. ⁶	Funds to cover all planned R&D expenditures, capital expenditures and G&A ⁵ expenses for two years. ⁶	Working capital to carry on the business, and an appropriate capital structure.		
CASH IN TREASURY	Minimum \$10,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus.	Minimum \$12,000,000 in the treasury, the majority of which has been raised by the issuance of securities qualified for distribution by a prospectus.			
PRODUCTS AND SERVICES	Evidence (satisfactory to TSX) that products or services at an advanced stage of development or commercialization and that management has the expertise and resources to develop the business. ⁹	Minimum two year operating history that includes R&D activities. Evidence (satisfactory to TSX) of technical expertise and resources to advance its research and development programme(s). ¹⁰			
MANAGEMENT AND BOARD OF DIRECTORS	Management, including the board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience. Companies are required to have at least two independent directors, a Chief Executive Officer (CEO), a Chief Financial Officer who is not also the CEO, and a Corporate Secretary.				
PUBLIC DISTRIBUTION AND MARKET CAPITALIZATION	Minimum 1,000,000 free trading public shares. Minimum \$10,000,000 held by public shareholders. 300 public shareholders each holding a board lot. Minimum \$50,000,000 market capitalization.	Minimum 1,000,000 free trading public shares. Minimum \$4,000,000 held by public shareholders. 300 public shareholders each holding a board lot or more.			
SPONSORSHIP	Sponsor Report may be required (generally not required for IPOs or TSXV Graduates).				Not required.

The foregoing is a summary of the applicable listing requirements only. For detailed listing requirements, refer to the TSX Company Manual and the TSX Venture Exchange Corporate Finance Manual which are available at www.tsx.com

	TSXV TIER 1 INDUSTRIAL TECHNOLOGY LIFE SCIENCES	TSXV TIER 2 INDUSTRIAL TECHNOLOGY LIFE SCIENCES	TSXV TIER 1 REAL ESTATE OR INVESTMENT	TSXV TIER 2 REAL ESTATE OR INVESTMENT
NET TANGIBLE ASSETS, REVENUE OR ARM'S LENGTH FINANCING (AS APPLICABLE)	\$5,000,000 net tangible assets or \$5,000,000 revenue. If no revenue, two-year management plan demonstrating reasonable likelihood of revenue within 24 months.	\$750,000 net tangible assets or \$500,000 in revenue or \$2,000,000 Arm's Length Financing. If no revenue, two-year management plan demonstrating reasonable likelihood of revenue within 24 months.	Real Estate: \$5,000,000 net tangible assets. Investment: \$10,000,000 net tangible assets.	\$2,000,000 net tangible assets or \$3,000,000 Arm's Length Financing.
ADEQUATE WORKING CAPITAL AND CAPITAL STRUCTURE	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 unallocated funds.
PROPERTY	Issuer has significant interest in business or primary asset used to carry on business.		Real Estate: Issuer has significant interest ¹¹ in real property. Investment: No requirement.	
PRIOR EXPENDITURES AND WORK PROGRAM	History of operations or validation of business.		Real Estate: No requirement. Investment: Disclosed investment policy.	Real Estate: No requirement. Investment: (i) disclosed investment policy and (ii) 50% of available funds must be allocated to at least two specific investments.
MANAGEMENT AND BOARD OF DIRECTORS	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience in Canada or similar jurisdiction. Companies are required to have at least two independent directors, a Chief Executive Officer (CEO), a Chief Financial Officer who is not also the CEO, and a Corporate Secretary.			
DISTRIBUTION, MARKET CAPITALIZATION AND PUBLIC FLOAT	Public float of 1,000,000 shares; 250 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.	Public float of 500,000 shares; 200 Public Shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.	Public float of 1,000,000 shares; 250 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.	Public float of 500,000 shares; 200 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.
SPONSORSHIP	Sponsor report may be required.			

The listing requirements above must be met at the time of listing. Any funds raised or transactions closing concurrent with listing contribute to the company meeting the listing requirements.

- Generally includes companies engaged in hardware, software, telecommunications, data communications, information technology and new technologies that are not currently profitable or able to forecast profitability.
- Applicants should file a complete set of forecast financial statements covering the current and/or next fiscal year (on a quarterly basis). Forecasts must be accompanied by an independent auditor's opinion that the forecast complies with the CICA Auditing Standards for future-oriented financial information. Applicants should have at least six months of operating history.
- Under certain circumstances, deferred development charges or other intangible assets can be included in net tangible asset calculations.
- Companies with less than \$2 million in net tangible assets may qualify for listing if the earnings and cash flow requirements for senior companies are met.
- "G&A" means general and administration expenses.
- A quarterly projection of sources and uses of funds, for the relevant period, including related assumptions signed by the CFO must be submitted. Projection should exclude uncommitted payments from third parties or other contingent cash receipts. R&D issuers should exclude cash flows from future revenues.
- Exceptional circumstances may justify granting of a listing, notwithstanding minimum requirements – generally an affiliation with established business and/or exceptionally strong financial position is required.
- as well as for granting Exempt status. Special purpose issuers are generally considered on an exceptional basis.
- "Advanced stage of development or commercialization," generally restricted to historical revenues from the issuer's current business or contracts for future sales. Other factors may also be considered.
- Other relevant factors may also be considered.
- "significant interest" means at least 50% interest.

LISTING REQUIREMENTS FOR MINING COMPANIES

TSX

**TSX NON-EXEMPT EXPLORATION
AND DEVELOPMENT STAGE**

TSX NON-EXEMPT PRODUCER

TSX EXEMPT

	TSX NON-EXEMPT EXPLORATION AND DEVELOPMENT STAGE	TSX NON-EXEMPT PRODUCER	TSX EXEMPT
PROPERTY REQUIREMENTS	Advanced Property detailed in a technical report prepared by an independent qualified person. Minimum 50% ownership of property. ³	At least three years proven and probable reserves as calculated by an independent qualified person (if not in production, a production decision made).	At least three years proven and probable reserves as estimated by an independent qualified person.
RECOMMENDED WORK PROGRAM	\$750,000 on advanced exploration property ² as recommended in a technical report ⁶ prepared by an independent qualified person.	Bringing the mine into commercial production.	Commercial level mining operations.
WORKING CAPITAL AND FINANCIAL RESOURCES	Minimum \$2,000,000 working capital and appropriate capital structure. Sufficient funds to complete planned programme meeting G&A ¹ costs, property payments and capital expenditures for 18 months.	Sufficient funds to bring the mine into commercial production; plus adequate working capital for all budgeted capital expenditures and to carry on the business. Appropriate capital structure.	Adequate working capital to carry on the business. Appropriate capital structure.
NET TANGIBLE ASSETS, EARNINGS OR REVENUE	\$3,000,000 net tangible assets.	\$4,000,000 net tangible assets; evidence indicating a reasonable likelihood of future profitability supported by a feasibility study or documented historical production and financial performance.	\$7,500,000 net tangible assets; pre-tax profitability from ongoing operations in last fiscal year; pre-tax cash flow of \$700,000 in last fiscal year and average pre-tax cash flow of \$500,000 for past two fiscal years.
OTHER CRITERIA	Management-prepared 18 month projection (by quarter) of sources and uses of funds detailing all expenditures and signed by CFO.		Up-to-date, comprehensive technical report ⁴ prepared by independent qualified person.
MANAGEMENT AND BOARD OF DIRECTORS	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's mining projects as well as adequate public company experience. Companies are required to have at least two independent directors, a Chief Executive Officer (CEO), a Chief Financial Officer who is not also the CEO, and a Corporate Secretary.		
DISTRIBUTION, MARKET CAPITALIZATION AND PUBLIC FLOAT	Minimum 1,000,000 freely tradeable shares with market value of \$4,000,000 held by at least 300 public holders, each with one board lot or more.		
SPONSORSHIP	Required (may be waived if sufficient previous third party due diligence).		Not required.

The foregoing is a summary of the applicable listing requirements only. For detailed listing requirements, refer to the TSX Company Manual and the TSX Venture Exchange Corporate Finance Manual which are available at www.tsx.com

TSXV

TSXV TIER 1

TSXV TIER 2

PROPERTY REQUIREMENTS	Material interest in a Tier 1 property. ⁴	Significant interest ⁵ in a qualifying property or, at discretion of TSXV, a right to earn a significant interest ⁵ in a qualifying property. Sufficient evidence of no less than \$100,000 of exploration expenditures on the qualifying property in the past three years.
RECOMMENDED WORK PROGRAM	\$500,000 on the Tier 1 property ⁴ as recommended in a geological report. ⁶	\$100,000 of Approved Expenditures on the qualifying property within 36 months period preceding application of listing; \$200,000 on the qualifying property as recommended in a geological report. ⁶
WORKING CAPITAL AND FINANCIAL RESOURCES	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 in unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 in unallocated funds.
NET TANGIBLE ASSETS, EARNINGS OR REVENUE	\$2,000,000 net tangible assets.	No requirement.
OTHER CRITERIA	A geological report ⁶ recommending completion of work program.	
MANAGEMENT AND BOARD OF DIRECTORS	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's mining projects as well as adequate public company experience. Companies are required to have at least two independent directors, a Chief Executive Officer (CEO), a Chief Financial Officer who is not also the CEO, and a Corporate Secretary.	
DISTRIBUTION, MARKET CAPITALIZATION AND PUBLIC FLOAT	Public float of 1,000,000 shares; 250 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.	Public float of 500,000 shares; 200 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.
SPONSORSHIP	Sponsor report may be required.	

- "G&A" means general and administrative expenses.
- TSX will consider a property to be sufficiently advanced if continuity of mineralization is demonstrated in three dimensions at economically interesting grades.
- A company must hold or have the right to earn and maintain a 50% interest in the property. Companies holding less than a 50% interest will be considered on a case-by-case basis looking at program size stage of advancement of the property and strategic alliances.
- "Tier 1 property*" means a property that has substantial geological merit and is:
 - a property in which the Issuer holds a material interest;
 - a property on which previous exploration, including detailed surface geological, geophysical and/or geochemical surveying and at least an initial phase of drilling or other detailed sampling (such as trench or underground opening sampling), has been completed;
 - a property that has, at a minimum, a current inferred mineral resource; and
 - an independent geological report recommends a minimum \$500,000 Phase

1 drilling (or other form of detailed sampling) program based on the merits of previous exploration results; or an independent, positive feasibility study demonstrates that the property is capable of generating positive cash flow from ongoing operations.

* see guidance note at Policy 1.1 of the TSXV Corporate Finance Manual

- "significant interest" means at least 50% interest.
- "geological report" or "technical report", in the case of a mining property, is a report prepared in accordance with National Instrument 43-101¹-Standards of Disclosure for Mineral Projects or any successor instrument.

*Mining Disclosure Standards

National Instrument 43-101 is the Canadian Securities Administrators' policy that governs the scientific and technical disclosure for mineral projects made by mineral exploration and mining companies, including the preparation of technical reports. The instrument covers oral statements as well as written documents and websites. NI 43-101 requires that all technical disclosure be prepared by or under the supervision of a "qualified person." Issuers are required to make disclosure of reserves and resources using definitions approved by the Canadian Institute of Mining, Metallurgy and Petroleum.

LISTING REQUIREMENTS FOR OIL & GAS (EXPLORATION OR PRODUCING) COMPANIES

TSX

**TSX NON-EXEMPT OIL & GAS
DEVELOPMENT STAGE ISSUERS⁹**

**TSX NON-EXEMPT OIL & GAS
PRODUCING ISSUERS**

**TSX EXEMPT OIL & GAS
ISSUERS⁴**

	TSX NON-EXEMPT OIL & GAS DEVELOPMENT STAGE ISSUERS⁹	TSX NON-EXEMPT OIL & GAS PRODUCING ISSUERS	TSX EXEMPT OIL & GAS ISSUERS⁴
NET TANGIBLE ASSETS OR EARNINGS	No requirements.		Pre-tax profitability from ongoing operations in the last fiscal year. Pre-tax cash flow from ongoing operations of \$700,000 in last fiscal year and average pre-tax cash flow from ongoing operations of \$500,000 for the past two fiscal years.
WORKING CAPITAL AND FINANCIAL RESOURCES	Adequate funds to either: (a) execute the development plan and cover all other capital expenditures & G&A ¹ and debt service expenses, for 18 months with a contingency allowance; OR (b) bring the property into commercial production, and adequate working capital to fund all budgeted capital expenditures and carry on the business. Applicable to both (a) and (b) 18 month projection of sources and uses of funds signed by CFO; ⁶ appropriate capital structure.	Adequate funds to execute the program and cover all other capital expenditures and G&A ¹ and debt service expenses for 18 months with a contingency allowance; 18 month projection of sources and uses of funds signed by CFO; appropriate capital structure.	Adequate working capital to carry on the business. Appropriate capital structure.
DISTRIBUTION, MARKET CAPITALIZATION AND PUBLIC FLOAT	At least 1,000,000 freely tradable shares with an aggregate market value of \$4,000,000; minimum 300 public holders, each with one board lot or more. Minimum market value of the issued securities that are to be listed of at least \$200,000,000.	At least 1,000,000 freely tradable shares with an aggregate market value of \$4,000,000; minimum 300 public holders, each with one board lot or more.	
SPONSORSHIP	Sponsor report may be required (generally not required for IPOs or TSXV Graduates).		Not required.
PROPERTY REQUIREMENTS	Contingent resources ⁷ of \$500,000,000. ⁸	\$3,000,000 proved developed reserves. ^{2,5}	\$7,500,000 proved developed reserves. ^{2,5}
RECOMMENDED WORK PROGRAM	Clearly defined development plan, satisfactory to TSX, which can reasonably be expected to advance the property.	Clearly defined program to increase reserves.	
MANAGEMENT AND BOARD OF DIRECTORS	Management, including the board of directors, should have adequate experience and technical expertise relevant to the company's oil and gas projects as well as adequate public company experience. Companies are required to have at least two independent directors, a Chief Executive Officer (CEO), a Chief Financial Officer who is not also the CEO, and a Corporate Secretary.		
OTHER CRITERIA	Up-to-date technical report prepared by an independent technical consultant (NI 51-101 ³).		

The foregoing is a summary of the applicable listing requirements only. For detailed listing requirements, refer to the TSX Company Manual and the TSX Venture Exchange Corporate Finance Manual which are available at www.tsx.com

NET TANGIBLE ASSETS, EARNINGS OR REVENUE	No requirements.	
WORKING CAPITAL AND FINANCIAL RESOURCES	Adequate working capital and financial resources to carry out stated work program or execute business plan for 18 months following listing; \$200,000 unallocated funds.	Adequate working capital and financial resources to carry out stated work program or execute business plan for 12 months following listing; \$100,000 unallocated funds.
DISTRIBUTION, MARKET CAPITALIZATION AND PUBLIC FLOAT	Public float of 1,000,000 shares; 250 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.	Public float of 500,000 shares; 200 public shareholders each holding a board lot and having no resale restrictions on their shares; 20% of issued and outstanding shares in the hands of public shareholders.
SPONSORSHIP	Sponsor report may be required	
PROPERTY REQUIREMENTS	<p>Exploration – \$3,000,000 in reserves of which a minimum of \$1,000,000 must be proved developed reserves² and the balance probable reserves.</p> <p>Producing – \$2,000,000 in proved developed reserves.²</p>	<p>Exploration – either (i) Issuer has an unproven property with prospects or (ii) Issuer has joint venture interest and \$5,000,000 raised by Prospectus offering.</p> <p>Reserves – either (i) \$500,000 in proved developed producing reserves or (ii) \$750,000 in proved plus probable reserves.</p>
RECOMMENDED WORK PROGRAM	<p>Exploration – satisfactory work program (i) of no less than \$500,000 and (ii) which can reasonably be expected to increase reserves, as recommended in a geological report.</p> <p>Producing – No requirement.</p>	<p>Exploration – minimum of \$1,500,000 allocated by issuer to a work program as recommended in a geological report except where Issuer has a joint venture interest and has raised \$5,000,000 in Prospectus offering.</p> <p>Reserves – (i) satisfactory work program and (ii) in an amount no less than \$300,000 if proved developed producing reserves have a value of less than \$500,000 as recommended in geological report.</p>
MANAGEMENT AND BOARD OF DIRECTORS	Management, including board of directors, should have adequate experience and technical expertise relevant to the company's business and industry as well as adequate public company experience in Canada or a similar jurisdiction. Companies are required to have at least two independent directors, a Chief Executive Officer (CEO), a Chief Financial Officer who is not also the CEO, and a Corporate Secretary.	
OTHER CRITERIA	A geological report recommending completion of work program.	

- "G&A" means general and administrative expenses.
- "Proved developed reserves" are defined as those reserves that are expected to be recovered from existing wells and installed facilities, or, if facilities have not been installed, that would involve low expenditure, when compared to the cost of drilling a well, to put the reserves on production.
- "NI 51-101" means National Instrument 51-101 – Standards of Disclosure for Oil & Gas Activities – available at: <http://www.osc.gov.on.ca/>
- Exceptional circumstances may justify the granting of Exempt status notwithstanding the minimum requirements – generally an affiliation with an established business and/or exceptionally strong financial position is required.
- Reserve value of pre-tax net present value of future cash flows using a 10% discount rate: forecast pricing assumptions are used.
- This projection must also include actual financial results for the most recently completed quarter.
- "Contingent resources" are defined in accordance with Canadian Oil and Gas Evaluation Handbook and NI 51-101; however, TSX in its discretion may exclude certain resources classified as contingent resources after taking into consideration the nature of the contingency. TSX will use the best-case estimate for contingent resources, prepared in accordance with NI 51-101.
- The Company must submit a technical report prepared by an independent technical consultant that conforms to NI 51-101 and be acceptable to TSX. Reports prepared in conformity with other reporting systems deemed by TSX to be the equivalent of NI 51-101 will normally be acceptable also. The value of the resources should be calculated as the best-case estimate of the net present value of future cash flows before income taxes, prepared on a forecast basis, and discounted at a rate of 10%. TSX may, at its discretion, also require the provision of a price sensitivity analysis.
- TSX strongly recommends pre-consultation with TSX for any applicant applying under this listing category. Generally, this category will be limited to issuers with unconventional oil and gas assets, such as oil sands.

MiG

The Market Intelligence Group (MiG) is part of the Business Development team. This group works closely with capital market advisors and private companies to provide data and insights on listings, financings and trading.

MiG REPORT

The MiG Report provides year-to-date data on listings, financings and trading activity across Toronto Stock Exchange and TSX Venture Exchange, broken down by sector and region.

TSX ETF REPORT

The TSX ETF Report highlights new providers, new ETFs listed and other ETF industry news.

INVESTOR INSIGHTS REPORT

The Investor Insights Report presents monthly market data about sector index, share price and trading performance, and investor takeaways.

TSX TRUST

Once you have made the decision to list on TSX or TSXV, you will need to select a transfer agent.

Transfer agents help issuers strengthen connection with their shareholders and perform necessary governance functions, including:

- maintaining shareholder registrars
- transferring shares
- managing investor mailings
- scrutineering shareholder meetings
- paying dividends and administering dividend reinvestments
- supporting mergers and acquisitions and other corporate actions

TSX Trust is the largest Canadian-owned transfer agent and provider of comprehensive corporate trust and custodian services. Our experienced team of professionals is experienced in both the technical and legal aspects of complex transactions, supporting you through the IPO process and beyond.

TSX Trust provides advice and a full range of ancillary services as your company prospers and evolves, including debt issuance support, employee equity plans, corporate governance services, proxy solicitation, shareholder identification and more.

For more information

Please go to tsx.com/mig

Contact TSX Trust Corporate Sales at tsxtrust.com/contact-us/corporate-sales with questions regarding the selection of a transfer agent.

~2,000

clients

~300

experienced employees

~2M

million shareholders serviced

#2

market share

THE LISTING EXPERIENCE

Market Opens broadcast live on BNN, Canada's main business television network.

BRAND VISIBILITY

TMX Group offers your company numerous complimentary marketing opportunities to support your new listing visibility.

~2M
In Reach

WE OFFER



Market Open/Close



TSX/TSXV Social Feeds: Instagram, X, LinkedIn



Digital Display in Downtown Toronto



New Listing Video with MarketOne Media Group



Elevator ad in office tower network across Canada



TMX MARKET CENTRE

TMX Market Centre™ is carving space in the core of Toronto's Financial District: the heart of Canada's capital markets.

The space features a modern, versatile venue for conference rental, meeting room bookings, team-building events, market opens and closes, or corporate events.

BOOKINGS

For more information, please visit marketcentre.tmx.com or contact events@tmx.com

BUSINESS DEVELOPMENT

To inquire about listing, contact a member of our Business Development team from the appropriate sector category or region:

DIVERSIFIED INDUSTRIES

403 218-2805
diversified@tmx.com

INNOVATION

647 821-3991
technology@tmx.com

ENERGY

403 218-2805
energy@tmx.com

MINING

416 947-4477
mining@tmx.com

EXCHANGE TRADED FUNDS

416 947-4534
etf@tmx.com

CAPITAL POOL COMPANY PROGRAM

403 218-2805
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SPACs

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ISRAEL

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AUSTRALIA

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MORE INFO

TECHNICAL GUIDE TO LISTING

A more detailed guide to listing on TSX and TSXV.

LEGAL & TAX GUIDE FOR U.S. COMPANIES

Market overview, listing requirements and vehicles, and sector profiles.

DUAL-LISTING GUIDE

A detailed guide for public companies looking to dual list.

To access the wealth of information these Listing Guides have to offer, please visit: tsx.com/listing-guides

COMPANY SERVICES

If you are a current issuer, contact your designated Regional Advisor or email issuer.services@tmx.com.

TSX TRUST

tsx_sales@tmx.com

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tsx.com



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