

Mining Sector Surges and Technology Issuers Bounce Back in TSX Venture Exchange's 2024 Venture 50 Ranking

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Annual flagship program highlights the role that Canada's premier venture exchange plays in supporting national economic growth.

TORONTO, Feb. 21, 2024 - TSX Venture Exchange ("TSXV") today released its 2024 Venture 50® ranking, shining a light on the top-performing companies that are driving growth across their respective sectors.

The Venture 50 showcases TSXV issuers across five sectors: Energy, Mining, Clean Technology and Life Sciences, Digital Industries, and Technology. The ranking is an equal weighting of each firm's performance during 2023 across three key metrics: market capitalization growth, share price appreciation, and trading value.

"The Venture 50 ranking is a true indicator of investor confidence in the capabilities of Canadian companies and our public markets," said Loui Anastasopoulos, CEO, Toronto Stock Exchange ("TSX") and Global Head, Capital Formation, TMX Group. "The majority of this year's companies are based in Canada. Investors are especially drawn to Canadian companies that are focused on international projects, reflecting the global reach of our public markets and the reputation of junior Canadian issuers from a wide range of sectors and regions in providing strong returns for investors."

This year's companies delivered an average share price appreciation of 121% and saw an average market capitalization increase of 248%, a significant boost from last year's performance. In fact, as at December 31, 2023, the total market cap of Venture 50 companies was \$23.1B - an increase of over \$7.5B during the year. Performance was especially strong among mining and technology companies, which saw average share prices grow by 245% and 178%, respectively.

Canadian companies representing four provinces make up nearly all (47 of 50) of this year's ranking, demonstrating how central TSXV is to Canada's economic growth. The 2024 list also highlights investors' growing interest in energy transition, which was buoyed by strong results across sectors. This shift in investor preferences, combined with new opportunities in precious metals, contributed to an excellent year in the mining sector, which posted 734% average market cap appreciation and 245% average share price increase in 2023. This includes [Founders Metals Inc.](#) (TSXV: FDR), a Canadian exploration company focused on acquiring and advancing gold projects in South America's Guiana Shield, which had a 1570% market capitalization increase and a 77% increase in share price during 2023. Issuers from the Netherlands and the U.S. round out the international contingent of this year's Venture 50.

"We congratulate each company on this year's list. The Venture 50 continues to demonstrate the importance of the Exchange in providing access to public venture capital for growth-stage companies," added Anastasopoulos.

Highlights from across the sectors include:

- **Precious metal resurgence:** Four of the mining companies on this year's list are focused on precious metals, supported by the strength in the price of gold in 2023. Investors took note of issuers leveraging management experience in friendly jurisdictions like Canada and Latin America.
- **Importance of energy transition:** Investors saw value in companies supporting energy transition and decarbonization, whether it was mining companies focused on critical minerals, or clean tech companies manufacturing electric cargo vans or transforming organic waste into renewable energy.
- **Technology makes a comeback:** High interest from investors in the technology sector, as it bounced back with 22% market cap appreciation and 178% average share price increase - compared to 20% and 12% last year, respectively.

- International reach: 16 of the companies on this year's list have operations outside of Canada, in markets from Europe, South America and Africa, showing the global nature and impact of Canadian investment.
- Surging acquisitions: Six of the top 10 companies in the diversified industries category are holding companies focused on acquisitions of public or private companies, opening new opportunities for investors looking to invest in businesses that may not have had access to otherwise.
- Graduates: Three companies (G Mining Ventures, Patriot Battery Metals, Satellos Bioscience) featured on this year's list graduated to TSX, which showcases the growth opportunity the unique, two-tiered ecosystem continues to offer to listed companies.

The top-performing 2024 Venture 50 companies from each sector are as follows:

Mining	Hercules Silver Corp. (TSXV: BIG) British Columbia, Canada
Energy	Sintana Energy Inc. (TSXV: SEI) Ontario, Canada
Diversified Industries	Decisive Dividend Corporation (TSXV: DE) British Columbia, Canada
Technology	Hive Digital Technologies Ltd. (TSXV: HIVE) British Columbia, Canada
Clean Tech and Life Sciences	Westbridge Renewable Energy Corp. (TSXV: WEB) Alberta, Canada

For detailed results and further information about the ranking methodology, visit: www.tsx.com/Venture50.

About TMX Group (TSX: X)

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