



NEWS RELEASE

International companies, energy and mining issuers defy market trends to lead TSX Venture Exchange in 2023

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TSX Venture 50 highlights role that Canada's premier venture exchange plays in supporting access to capital amid economic challenges

TORONTO, Feb. 21, 2023 /CNW/ - TSX Venture Exchange (TSXV) today released its 2023 Venture 50®, shining a light on the top-performing companies from Canada and around the world that are driving growth across their respective sectors.

The Venture 50 showcases TSXV issuers across five sectors: energy, mining, clean technology and life sciences, diversified industries, and technology. The ranking is an equal weighting of each firm's performance during 2022 across three key indicators: market capitalization growth, share price appreciation, and trading volume.

"This year's results highlight the critical role that TSXV plays in ensuring that growth-stage companies can continue to access the capital they need to build and expand their businesses," said Loui Anastasopoulos, CEO, Toronto Stock Exchange and Global Head, Capital Formation, TMX Group. "The 2023 Venture 50 includes companies from across Canada as well as nine international issuers, reflecting the impressive global reach of our venture markets as we continue to broaden and diversify our dynamic ecosystem. TSXV is pleased to be able to provide investors with the opportunity to invest in the best and brightest small cap companies, across a range of various sectors, and from

regions across the world."

2023 Venture 50 companies delivered an average financial return of 73% and saw an average market capitalization increase of 145%. Performance was especially strong among mining and energy companies, which grew 174% and 89% respectively, compared to 34% combined growth among other sectors.

Canadian companies from a cross-section of sectors and regions – representing five provinces – make up the majority of the 2023 winners, demonstrating TSXV's importance to Canada's economic growth. The 2023 list also highlights the unique international opportunities available to Canadian investors through public venture capital. This includes **Sigma Lithium** (TSXV: SGML), a Brazilian mining company with projects located in the state of Minas Gerais. Sigma led this year's Venture 50 list with a 250% market capitalization increase and a 193% increase in its share price. Issuers from the Netherlands and several American states round out the international contingent of this year's Venture 50.

"We congratulate this year's Venture 50 companies for their resilience and leadership in delivering value to investors in a challenging macroeconomic environment and through difficult market conditions. While that's most evident among the mining and energy firms in this year's list, there were a number of highlights across all sectors that speak to the importance of venture capital regardless of economic conditions," added Anastasopoulos.

Highlights from across the sectors include:

- Key role of Latin America: Half of the mining companies on this year's list hold properties in Latin America, a signal of the region's importance for base and battery metals.
- Resurgent Canadian energy firms: Domestic oil and gas companies were seen as a source of energy security over the past year, maintaining strong fundamentals supported by robust commodity prices.
- Return to value: Investors in diversified industries pivoted away from growth stocks to value-oriented companies that increased revenue and cashflow from operations and reported strong earnings. These companies spanned a variety of sectors including agricultural materials, construction, retail, financial services, and media.
- Moving beyond SaaS: Amid a challenging market for the technology sector, investors sought value in hardware as well as software. They also looked to companies in a variety of geographic regions, resulting in a top 10 that includes companies from the Netherlands, British Columbia, Alberta, Saskatchewan, Ontario, California and Texas.
- Growth of clean tech: Volatile pricing in traditional energy markets led to strong growth for clean tech companies, particularly transition-focused firms producing alternative fuels.

The top-performing 2023 TSX Venture 50® companies from each sector are as follows:

Mining	<u>Sigma Lithium Corporation</u> (TSXV: SGML)	Brazil
Energy	<u>Southern Energy Corporation</u> (TSXV: SOU)	Alberta, Canada
Diversified Industries	<u>The Westaim Corporation</u> (TSXV: WED)	Ontario, Canada
Technology	<u>Kraken Robotics Inc.</u> (TSXV: PNG)	British Columbia, Canada
Clean Tech & Life Sciences	<u>First Hydrogen Corporation</u> (TSXV: FHYD)	British Columbia, Canada

Market Open Celebration:

For the first time since March 2020, representatives from the 2023 TSX Venture 50 companies will join TMX executives in-person to celebrate by opening Toronto Stock Exchange and TSX Venture Exchange. The event will be held February 21, 2023 at 8:30 am EST in Toronto at the TMX Market Centre located at 120 Adelaide St W.

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

About TMX Group (TSX: X)

TMX Group operates global markets, and builds digital communities and analytic solutions that facilitate the funding, growth and success of businesses, traders and investors. TMX Group's key operations include [Toronto Stock Exchange](#), [TSX Venture Exchange](#), [TSX Alpha Exchange](#), [The Canadian Depository for Securities](#), [Montréal Exchange](#), [Canadian Derivatives Clearing Corporation](#), and [Trayport](#) which provide listing markets, trading markets, clearing facilities, depository services, technology solutions, data products and other services to the global financial community. TMX Group is headquartered in Toronto and operates offices across North America (Montréal, Calgary, Vancouver and New York), as well as in key international markets including London, Singapore and Vienna. For more information about TMX Group, visit our website at www.tmx.com. Follow TMX Group on Twitter: [@TMXGroup](#).

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