



NEWS RELEASE

## Mining Sector Leads Unprecedented Market Cap Surge on the 2026 TSX Venture 50(TM)

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Annual ranking of the top-performing companies on TSX Venture Exchange highlights significant rotation into the resource sector, delivering 431% average returns and raising over \$1.5 billion in new capital

Toronto, Ontario--(Newsfile Corp. - February 18, 2026) - TSX Venture Exchange (TSXV) today announced the 2026 TSX Venture 50, an annual ranking of the top-performing companies over the course of 2025. The list showcases a historic year for junior mining and high-tech innovation, reflecting an increase in global investor demand and market confidence in the Canadian capital markets at a time when resource security, critical technologies, and domestic supply chains have become strategic priorities worldwide.

TSX Venture 50 assesses TSXV issuers' year-long performance across three equally-weighted indicators-market capitalization growth, share price appreciation, and Canadian consolidated trading value. The companies on this year's ranking reached a combined market capitalization of more than \$21.5 billion, representing a \$17.9 billion increase during 2025-the largest since the program's inception in 2006. On average, these top performers grew their market value by 775% year-over-year and delivered a 431% share price increase for investors, outpacing the 333% average market cap growth and 207% average returns recorded on the 2025 list.

"The 2026 TSX Venture 50 reflects a clear inflection point for early-stage finance, with a return of liquidity and capital that reinforces Canada's position as a world-leading centre for resource discovery, strategic innovation, and scale," said Andrew Creech, President, TSX Venture Exchange. "This year's ranking underscores the vital role TSXV plays in channeling capital to the mining sector and serving as the primary growth pipeline for the next generation of global mineral supply."

## **Mining's Record Performance Reflects Supercycle Gains**

The 2026 ranking consists of 48 mining companies, accounting for a total market cap of \$19.9 billion and a 443% average share price increase. The sector's exceptional performance reflects a new global financing cycle driven by geopolitical uncertainties and industrial policy shifts that have increased investor demand for metals and minerals. The majority of the ranked mining firms are focused on gold and silver, supported by record commodity prices, while the remaining mining companies are advancing critical minerals projects needed for complex technology and energy transition.

Topping the list is British Columbia-based Santacruz Silver Mining Ltd. (TSXV: SCZ), which finished 2025 with a 1,137% market cap growth alongside a 1,103% appreciation in share price. Second-ranked Ucore Rare Metals Inc. (TSXV: UCU), a Nova Scotia-headquartered company focusing on supplying high-value light and heavy rare earths, achieved a 1,109% increase in market cap.

The sector's dominance also reflects the essential role junior miners play as the primary pipeline for future producing assets, driving global exploration and discovery activity across key mining jurisdictions. Nearly 80% of the TSX Venture 50 mining companies operate in the tier-1 mining jurisdictions of the Americas, with 16 holding properties in Canada (concentrated in the Yukon and Ontario), 15 in the United States (primarily Nevada and Alaska), and 14 in Mexico.

## **Technology Companies Highlight Innovation in Security and Defence**

While mining dominated returns, three Canadian technology companies on the 2026 ranking demonstrated how defence, security, and quantum innovation are also attracting growth capital. Ontario-based Volatus Aerospace Inc. (TSXV: FLT) led the way at 16th place with a market cap increase of 441% and a 279% share price appreciation as demand for integrated aerial solutions for commercial and defence applications accelerates. Quantum eMotion Corp. (TSXV: QNC), a cybersecurity solutions firm headquartered in Quebec, recorded the highest overall trading value on this year's list at over \$1.9 billion and saw its market cap rise by 269%. Meanwhile, Gatekeeper Systems Inc. (TSXV: GSI), a BC-based provider of vehicle video safety solutions, saw its share price grow by 225%.

## **Strong Financing and Trading Volumes Underpin Market Momentum**

This year's TSX Venture 50 cohort achieved the strongest liquidity metrics in the program's history, with 2025 trading volumes doubling year-over-year to exceed 13.2 billion shares traded. The robust trading activity supports company valuations on TSXV as global investors increasingly recognize Canada as the world's leading hub for junior mining and high-growth innovation financing.

"Collectively, 43 of the TSX Venture 50 companies completed capital raises during 2025, totaling over \$1.5 billion of equity capital raised," said Robert Peterman, Chief Commercial Officer, TSX & Global Capital Formation. "At the same time, we saw strong liquidity driven by global investor interest in the materials sector. This liquidity surge demonstrates that TSXV continues its position as the premier destination for early-stage public capital formation, particularly in the resource sector, cementing Canada's role as the foundation for global resource security and economic resilience."

For detailed results and to learn more about the ranking methodology, visit [tsx.com/venture50](https://tsx.com/venture50).

## **The 2026 TSX Venture 50 Ranking**

Ranking	Company Name	Ticker
1	Santacruz Silver Mining Ltd.	SCZ
2	Ucore Rare Metals Inc.	UCU
3	Millennial Potash Corp.	MLP
4	1911 Gold Corporation	AUMB
5	TDG Gold Corp.	TDG
6	OMAI Gold Mines Corp.	OMG
7	Prospector Metals Corp.	PPP
8	Silver X Mining Corp.	AGX
9	NorthIsle Copper and Gold Inc.	NCX
10	Goldgroup Mining Inc.	GGA
10	Guanajuato Silver Company Ltd.	GSVR
12	Silver Tiger Metals Inc.	SLVR
13	Apollo Silver Corp.	APGO
13	Integra Resources Corp.	ITR
15	Silver Mountain Resources Inc.	AGMR
16	Volatus Aerospace Inc.	FLT
17	Banyan Gold Corp.	BYN
18	Heliostar Metals Ltd.	HSTR
18	Fuerte Metals Corporation	FMT
20	Onyx Gold Corp.	ONYX
21	Amarc Resources Ltd.	AHR
22	Cerrado Gold Inc.	CERT
23	White Gold Corp.	WGO
24	Thesis Gold Inc.	TAU
25	Blackrock Silver Corp.	BRC
26	Golconda Gold Ltd.	GG
26	GoldQuest Mining Corp.	GQC
28	Capitan Silver Corp.	CAPT
28	Southern Silver Exploration Corp.	SSV
30	Argenta Silver Corp.	AGAG
31	Sterling Metals Corp.	SAG
32	Amex Exploration Inc.	AMX
32	Galleon Gold Corp.	GGO
34	Quantum eMotion Corp.	QNC
35	Standard Lithium Ltd.	SLI
35	West Point Gold Corp.	WPG
37	Monument Mining Limited	MMY
38	Luca Mining Corp.	LUCA
38	Nevgold Corp.	NAU
38	Thor Explorations Ltd.	THX
41	Silver Viper Minerals Corp.	VIPR
42	NeXGold Mining Corp.	NEXG
43	Sierra Madre Gold and Silver Ltd.	SM
44	Gatekeeper Systems Inc.	GSI
45	K2 Gold Corporation	KTO
46	Benz Mining Corp.	BZ
46	Chesapeake Gold Corp.	CKG
48	Trident Resources Corp.	ROCK
49	Orosur Mining Inc.	OMI
50	Vizsla Royalties Corp.	VROY
50	Silver47 Exploration Corp.	AGA

**Source:** TSX/TSXV Market Intelligence Group. / **Note:** The 2026 list contains 51 companies due to a tie for the 50th position.

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