

Sector	Sector			Listing Date	Share	Share	Share Price Change	2011	Market	Market	Market	Number of Shares O/S 31-Dec-11	2011	Analyst Coverage
	Ranking	Ticker	Company Name		Price (\$)	Price (\$)		52 Week High/Low	Capitalization (\$)	Capitalization (\$)	Capitalization		Trading Volume	
Clean Technology	1	CVR	Canadian Oil Recovery & Remediation Enterprises Ltd.*	30-Jun-08	0.23	0.44	91%	0.57/0.23	18,341,903	46,664,161	154%	106,054,911	15,207,751	-
Clean Technology	2	OPL	OPEL Technologies Inc.	05-Dec-07	0.33	0.35	6%	1.72/0.28	28,161,417	32,093,770	14%	93,025,421	239,115,963	-
Clean Technology	3	WND	Western Wind Energy Corp.	18-Feb-02	1.60	2.01	26%	2.19/1.26	81,360,883	118,495,423	46%	58,952,947	33,200,407	2
Clean Technology	4	NAT	Naturally Advanced Technologies Inc.	08-Jul-08	1.40	2.24	60%	4.05/1.10	47,321,922	90,081,096	90%	40,214,775	10,879,459	1
Clean Technology	5	SDS	Seair Inc.	05-Aug-03	0.53	1.10	108%	1.35/0.37	12,721,359	32,228,259	153%	29,298,417	5,230,872	-
Clean Technology	6	IC	Innovative Composites International Inc.*	20-Oct-09	0.78	0.70	-10%	1.00/0.60	32,567,074	45,228,053	39%	64,611,504	26,849,243	3
Clean Technology	7	ENW	EnWave Corporation	09-Aug-99	1.70	1.58	-7%	2.58/1.45	101,453,797	113,070,472	11%	71,563,590	23,526,854	-
Clean Technology	8	TIC	Titanium Corporation Inc.	01-Oct-01	1.87	1.86	-1%	2.85/1.35	119,255,791	119,280,712	0%	64,129,415	19,837,997	1
Clean Technology	9	WEE	Wavefront Technology Solutions Inc.	01-Oct-03	1.12	0.95	-15%	1.26/0.48	92,578,723	78,626,345	-15%	82,764,574	35,569,804	-
Clean Technology	10	HEO	H2O Innovation Inc.	01-Mar-06	0.32	0.29	-9%	0.43/0.26	19,246,663	17,442,289	-9%	60,145,823	20,365,784	-
Diversified Industries	1	ISC	IROC Energy Services Corp.*	30-Jun-09	1.19	2.60	118%	2.70/1.10	51,927,995	130,398,143	151%	50,153,132	26,209,525	3
Diversified Industries	2	BTB.UN	BTB Real Estate Investment Trust*	03-Oct-06	0.76	0.89	17%	0.98/0.73	39,285,711	65,908,016	68%	74,053,950	34,916,670	1
Diversified Industries	3	LEA	Leader Energy Services Ltd.	04-Nov-04	0.58	0.72	24%	1.38/0.50	7,693,520	14,024,175	82%	19,478,021	20,928,749	-
Diversified Industries	4	KLS	Kelso Technologies Inc.	21-Jul-94	0.37	0.59	62%	0.78/0.37	8,238,503	19,683,368	139%	33,361,640	11,312,713	-
Diversified Industries	5	CWC	CWC Well Services Corp.*	28-Sep-05	0.25	0.59	136%	0.77/0.25	39,796,016	92,397,880	132%	156,606,577	5,775,418	2
Diversified Industries	6	TLA	Titan Logix Corp.	02-Jul-02	0.12	0.42	250%	0.42/0.12	2,986,071	10,455,245	250%	24,893,440	2,233,549	-
Diversified Industries	7	TR.UN	Temple Real Estate Investment Trust*	03-Oct-06	4.02	5.08	26%	5.08/3.84	51,600,125	98,081,694	90%	19,307,420	10,844,580	-
Diversified Industries	8	EGD	Energold Drilling Corp.	30-Sep-05	4.10	4.56	11%	4.89/3.49	142,588,865	189,693,798	33%	41,599,517	22,049,411	5
Diversified Industries	9	LSI	Lonestar West Inc.	09-Jan-09	0.30	0.79	163%	0.88/0.35	1,352,021	12,251,831	806%	15,508,647	345,578	-
Diversified Industries	10	AAR.UN	Pure Industrial Real Estate Trust	24-Aug-07	4.45	4.16	-7%	4.50/3.41	120,778,620	209,763,436	74%	50,423,903	21,775,961	3
Mining	1	ROG	Roxgold Inc.★	16-Jan-07	0.32	1.54	389%	1.54/0.20	10,607,811	103,606,153	877%	67,276,723	142,625,959	-
Mining	2	PDG	Prodigy Gold Inc.	08-Sep-03	0.35	0.83	137%	0.88/0.24	17,976,998	197,290,646	997%	237,699,573	148,679,145	3
Mining	3	CEV	Cap-Ex Ventures Ltd.*	20-Aug-10	0.25	0.95	280%	1.60/0.29	3,218,182	44,250,723	1275%	46,579,708	80,905,130	1
Mining	4	DAN	d'Arienne Resources Inc.	03-Jul-09	0.46	1.25	172%	2.40/0.35	22,108,358	82,905,283	275%	66,324,226	91,903,516	2
Mining	5	NES	Newstrike Capital Inc.*	24-Feb-10	0.90	2.68	198%	3.34/0.80	69,948,574	279,095,757	299%	104,140,208	79,035,217	1
Mining	6	RPM	Rye Patch Gold Corp.	23-Jul-07	0.31	0.69	123%	0.80/0.28	28,797,262	90,419,287	214%	131,042,445	110,381,049	-
Mining	7	GWY	Galway Resources Ltd.*	27-Apr-06	1.11	1.65	49%	1.76/0.84	85,883,455	199,137,157	132%	120,689,186	145,030,812	-
Mining	8	IZN	Iberian Minerals Corp.	24-Jul-06	0.79	1.09	38%	1.12/0.64	284,444,133	541,961,539	91%	497,212,421	214,980,095	7
Mining	9	PRO	Pershimco Resources Inc.	30-Dec-03	0.49	0.86	76%	1.32/0.35	41,808,466	114,232,522	173%	132,828,514	68,336,170	1
Mining	10	DNI	DNI Metals Inc.	11-May-10	0.12	0.35	192%	0.40/0.12	4,295,943	22,081,356	414%	63,089,588	39,258,167	-
Oil & Gas	1	PEA	Petrolia Inc.	16-Feb-05	0.52	1.45	179%	2.55/0.47	26,034,989	79,524,087	205%	54,844,198	102,437,416	-
Oil & Gas	2	AZA	Azabache Energy Inc.	08-Aug-07	0.29	0.65	124%	0.77/0.26	10,499,666	74,977,122	614%	115,349,418	60,848,821	1
Oil & Gas	3	WZR	WesternZagros Resources Ltd.	22-Oct-07	0.48	0.67	41%	0.93/0.42	98,545,552	248,710,346	152%	371,209,472	167,870,779	7
Oil & Gas	4	BOE	Americas Petrogas Inc.*	17-Oct-08	1.45	2.98	106%	3.00/1.45	207,064,141	511,335,187	147%	171,588,989	97,870,540	4
Oil & Gas	5	ARW	Aroway Energy Inc.	05-Feb-09	0.52	0.73	40%	0.75/0.27	9,830,737	39,382,536	301%	53,948,679	54,020,196	-
Oil & Gas	6	POP	Petro One Energy Corp.	26-Apr-10	0.38	0.62	65%	2.17/0.33	17,141,782	31,012,861	81%	50,020,744	79,013,283	-
Oil & Gas	7	CPO	Compass Petroleum Ltd.*	31-May-10	1.50	1.65	10%	2.30/1.05	17,145,915	85,497,595	399%	51,816,724	39,687,747	3
Oil & Gas	8	PPY.A	Painted Pony Petroleum Ltd.	23-May-07	8.74	11.20	28%	14.18/8.40	445,885,958	769,717,827	73%	68,724,806	53,158,610	6
Oil & Gas	9	MMT	Mart Resources Inc.	18-Sep-95	0.69	0.90	30%	0.92/0.42	231,528,257	303,043,381	31%	336,714,868	127,978,259	-
Oil & Gas	10	OYL	CGX Energy Inc.	24-Dec-98	1.06	1.05	-1%	1.23/0.47	205,034,383	342,534,846	67%	326,223,663	139,629,722	2
Technology & Life Sciences	1	VRS	Verisante Technology, Inc.	09-Dec-09	0.18	0.66	277%	1.04/0.16	3,917,952	34,541,913	782%	52,336,232	74,742,223	1
Technology & Life Sciences	2	IGX	IntelGenx Technologies Corp.	23-May-08	0.40	0.55	38%	0.95/0.37	8,814,832	25,418,531	188%	46,215,511	10,580,396	-
Technology & Life Sciences	3	RMS	RMS Systems Inc.*	23-Oct-08	0.39	0.47	21%	1.40/0.39	10,474,676	23,236,676	122%	49,439,737	15,761,937	1
Technology & Life Sciences	4	DMA	DiaMedica Inc.	22-Mar-07	0.90	1.35	50%	1.70/0.90	29,956,394	61,563,891	106%	45,602,882	9,697,710	-
Technology & Life Sciences	5	RX	BioSyent Inc.	13-Jun-06	0.14	0.42	207%	0.55/0.07	1,686,311	5,196,296	208%	12,521,195	2,258,370	-
Technology & Life Sciences	6	TMD	Titan Medical Inc.*	30-Jul-08	1.42	1.35	-5%	2.31/0.90	50,484,415	77,532,086	54%	57,431,175	25,103,922	-
Technology & Life Sciences	7	AYA	Amaya Gaming Group Inc.	21-Jul-10	2.70	2.85	6%	3.38/2.02	40,493,315	72,938,192	80%	25,592,348	12,814,943	2
Technology & Life Sciences	8	BLP	BluePoint Data, Inc.	12-Feb-01	0.30	0.57	93%	0.57/0.14	13,104,904	25,321,341	93%	44,423,405	1,881,787	-
Technology & Life Sciences	9	CMI	C-Com Satellite Systems Inc.	15-Aug-00	0.34	0.55	64%	0.68/0.29	11,529,728	18,812,830	63%	34,205,145	4,520,612	-
Technology & Life Sciences	10	BTI	biOasis Technologies Inc.*	03-Apr-08	0.60	0.61	2%	0.74/0.37	13,466,149	21,081,330	57%	34,559,558	12,778,063	-

*Went public via Capital Pool Company© Program *Plan of arrangement with Whitecap Resources Inc. (TSX:WCP) closed on February 10 2012

★Number 1 overall company

Ranking Method

Starting with 2,250 TSX Venture Exchange listed companies as of December 31, 2011, the following filters were applied:

- Listed on TSX Venture Exchange (not NEX) on December 31, 2011
- Market Capitalization greater than C\$5 million on December 31, 2011
- Closing share price greater than C\$0.25 on December 31, 2011
- Share price of at least C\$0.10 on December 31, 2010
- Listed on TSX Venture Exchange more than one year as of December 31, 2011

This left a remaining 535 companies that qualified for the *2012 TSX Venture 50* ranking.

These companies were ranked based on an equally weighted (25%) formula with four criteria:

1. Share Price: one-year share price change as of December 31, 2011
2. Trading: one-year trading volume as of December 31, 2011
3. Market Capitalization: one-year market capitalization ((issued-escrow shares) x price) change as of December 31, 2011
4. Analyst Coverage: number of analysts covering the companies as at December 31, 2011

Historical share prices have been adjusted for dividends and/or stock consolidations. All currencies reported in Canadian dollars.

TSX Venture Exchange considered companies' compliance with Exchange Requirements and exercises discretion when determining qualified candidates.

Data Sources

Share Prices and Market Capitalization: TMX Group

Trading Volume: TMX Group

Analyst Coverage: Capital IQ

Dividends/Stock Splits: Capital IQ