



RANKING METHOD

2017 TSX VENTURE 50™ RANKING METHOD

Starting with 1,643 TSX Venture Exchange (TSXV) listed companies as of December 31, 2016, the following filters were applied:

Listed on TSXV (not NEX) on December 31, 2016

Market capitalization greater than C\$5 million on December 31, 2016

Closing share price greater than C\$0.25 on December 31, 2016

Share price of at least C\$0.10 on December 31, 2015

Listed on TSXV more than one year as of December 31, 2016

This left a remaining 291 companies that qualified for the 2017 TSX Venture 50 ranking. These companies were ranked based on an equally weighted formula with three criteria:

- 1. Share price:** one-year share price change as of December 31, 2016
- 2. Trading:** one-year trading volume as of December 31, 2016
- 3. Market capitalization:** one-year market capitalization (issued-escrow shares x price) change as of December 31, 2016

Historical share prices have been adjusted for dividends and/or stock consolidations. All currencies reported in Canadian dollars. TSXV considered companies' compliance with Exchange Requirements and exercised discretion when determining qualified candidates.

DATA SOURCES

SHARE PRICES, MARKET CAPITALIZATION

TSX and TSXV Market Intelligence Group

TRADING VOLUMES

TSX and TSXV Market Intelligence Group

ANALYST COVERAGE

S&P Capital IQ

DIVIDEND AND STOCK SPLITS

S&P Capital IQ

TSXVENTURE50.COM

