

Ranking Methodology

Starting with 1,679

TSX Venture Exchange (TSXV) listed companies as of December 31, 2020.

THE FOLLOWING FILTERS WERE APPLIED

Listed on TSXV (not NEX) on December 01, 2020

Market capitalization greater than \$5 million on December 31, 2020

Closing share price greater than \$0.25 on December 31, 2020

Closing share price of at least \$0.10 on December 31, 2019

Listed on TSXV more than one year as of December 31, 2020

This left 475 companies that qualified for the 2021 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, 2020.
- 2. **Trading:** one-year trading volume as of December 31, 2020.
- **3. Market capitalization:** one-year market capitalization change as of December 31, 2020.

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.

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