

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.