

2011 TSX Venture 50®

Sector	Sector Ranking	Ticker	Company Name	Listing Date	Share	Share	Share Price Change	2010	Market	Market	Market	Number of	2010	Analyst Coverage
					Price (\$)	Price (\$)		52 Week High/Low	Capitalization (\$)	Capitalization (\$)	Capitalization	Shares O/S	Trading Volume	
Clean Technology	1	FSH	AgriMarine Holdings Inc.°	03-Jun-09	0.20	0.44	126%	0.47/0.18	1,765,085	23,134,196	1211%	52,577,718	30,184,373	-
Clean Technology	2	CLI	Clearford Industries Inc.	26-Jan-06	0.10	0.43	330%	0.43/0.07	2,570,617	21,330,082	730%	49,604,841	12,127,802	-
Clean Technology	3	IC	Innovative Composites International Inc.°	20-Oct-09	0.28	0.78	179%	0.78/0.23	9,314,990	32,567,074	250%	41,752,659	8,389,030	-
Clean Technology	4	WMT	West Mountain Capital Corp.°	27-Dec-07	0.15	0.34	127%	0.42/0.13	3,408,700	8,709,553	156%	25,616,332	7,225,203	1
Clean Technology	5	OPL	OPEL Solar International Inc.	05-Dec-07	0.25	0.33	30%	0.41/0.19	14,244,216	28,161,417	98%	86,650,514	21,835,572	-
Clean Technology	6	ORI	Organic Resource Management Inc.	14-Dec-09	1.20	2.28	90%	2.70/0.95	5,285,922	10,043,252	90%	4,404,935	725,525	-
Clean Technology	7	EWS	Environmental Waste International Inc.	27-Sep-01	0.26	0.39	48%	0.48/0.16	20,282,164	30,398,955	50%	78,958,324	5,533,979	-
Clean Technology	8	PUR	Pure Technologies Ltd.	08-Jul-98	4.33	4.75	10%	5.25/3.98	143,482,474	211,852,024	48%	44,600,426	7,627,651	5
Clean Technology	9	NGP	Nevada Geothermal Power Inc.	13-May-03	1.00	0.75	-25%	1.03/0.52	94,582,504	87,233,628	-8%	116,311,504	35,241,390	5
Clean Technology	10	NAT	Naturally Advanced Technologies Inc.	08-Jul-08	1.03	1.40	36%	1.53/0.66	33,480,719	47,321,922	41%	33,801,373	2,661,468	-
Diversified Industries	1	WRG	Western Energy Services Corp.	07-Jan-05	0.47	0.36	-23%	0.80/0.18	6,665,201	189,899,907	2749%	527,499,742	222,846,150	4
Diversified Industries	2	GNO	Genoil Inc.	31-Aug-94	0.13	0.30	131%	0.36/0.12	35,850,853	88,843,629	148%	296,145,429	46,608,556	-
Diversified Industries	3	LEA	Leader Energy Services Ltd.	04-Nov-04	0.14	0.58	330%	0.63/0.10	1,790,732	7,693,520	330%	13,264,690	9,070,969	-
Diversified Industries	4	CDI	CanElson Drilling Inc.°	30-Dec-08	2.00	4.30	115%	4.30/2.00	39,343,000	188,565,032	379%	43,852,333	11,417,376	2
Diversified Industries	5	LDI	Landrill International Inc.	16-Mar-06	0.12	0.30	161%	0.31/0.08	5,625,186	14,674,398	161%	48,914,661	18,860,503	-
Diversified Industries	6	BRY	Bri-Chem Corp.	11-Jan-07	0.78	3.06	292%	3.15/0.75	11,307,805	42,069,755	272%	13,748,286	3,472,539	1
Diversified Industries	7	LS	Lakeside Steel Inc.°	10-Dec-07	0.30	0.32	7%	0.44/0.26	18,213,377	47,594,083	161%	148,731,510	44,382,438	1
Diversified Industries	8	SYZ	Sylogist Ltd.	04-Dec-02	1.11	2.33	110%	2.72/1.00	18,678,790	46,994,383	152%	20,169,263	7,501,105	-
Diversified Industries	9	SAT	Asian Television Network International Ltd.	02-Oct-00	0.41	1.17	189%	1.17/0.41	9,883,180	28,551,409	189%	24,402,914	1,014,867	-
Diversified Industries	10	AAR.UN	Pure Industrial Real Estate Trust	24-Aug-07	3.35	4.45	33%	4.46/3.10	25,212,981	120,778,620	379%	27,141,263	7,631,331	3
Mining	1	CUU	Copper Fox Metals Inc.°★	21-Jul-05	0.15	0.87	480%	0.90/0.15	36,368,649	319,222,622	778%	366,922,554	222,269,471	-
Mining	2	SUP	Northern Superior Resources Inc.	28-Nov-03	0.14	0.84	500%	0.90/0.11	10,358,534	129,242,113	1148%	153,859,658	106,669,097	1
Mining	3	BYV	Bayfield Ventures Corp.	18-May-01	0.18	0.84	367%	1.29/0.18	3,633,174	34,874,552	860%	41,517,324	125,025,495	-
Mining	4	FIS	Fission Energy Corp.	25-Jul-07	0.18	0.86	391%	1.15/0.18	7,467,551	73,993,235	891%	86,038,645	104,649,827	1
Mining	5	NAC	North Atlantic Resources Ltd.	18-Dec-09	0.10	0.67	570%	0.80/0.09	3,482,374	37,738,503	984%	56,326,124	85,057,621	-
Mining	6	GCU	Gold Canyon Resources Inc.	25-Aug-87	0.19	2.28	1100%	2.55/0.19	10,207,394	204,478,255	1903%	89,683,445	65,788,274	2
Mining	7	TRR	Trelawney Mining And Exploration Inc.	17-Apr-09	0.58	2.90	400%	3.00/0.46	37,438,531	276,581,343	639%	95,372,877	131,270,016	2
Mining	8	RIO	Rio Alto Mining Limited	14-May-07	0.36	2.48	599%	2.48/0.34	28,587,188	312,077,092	992%	125,837,537	73,926,847	3
Mining	9	TWD	Trade Winds Ventures Inc.	05-Jul-02	0.10	0.45	345%	0.45/0.10	8,943,478	63,187,206	607%	141,993,722	155,912,143	-
Mining	10	AXI	Advanced Explorations Inc.	25-Feb-05	0.16	0.80	400%	0.83/0.15	12,731,124	111,211,548	774%	139,014,435	93,848,921	-
Oil & Gas	1	XEL	Xcite Energy Limited	16-Nov-07	0.87	5.92	580%	6.05/0.57	53,718,844	879,972,468	1538%	148,643,998	85,533,447	6
Oil & Gas	2	MVN	Madalena Ventures Inc.	16-Feb-07	0.20	0.82	310%	0.87/0.20	20,688,440	201,373,864	873%	245,577,883	192,767,797	2
Oil & Gas	3	MMT	Mart Resources Inc.	18-Sep-95	0.12	0.69	500%	0.75/0.11	38,588,043	231,528,257	500%	335,548,199	231,162,142	-
Oil & Gas	4	PRY	Pincrest Energy Inc.°	01-Jun-09	0.55	2.80	409%	2.80/0.28	1,484,824	390,156,446	26176%	139,341,588	72,393,515	4
Oil & Gas	5	ARN	Arcan Resources Ltd.°	09-Jan-07	1.45	5.68	292%	5.74/1.45	54,909,412	488,134,156	789%	85,939,112	102,906,576	8
Oil & Gas	6	UNX	UNX Energy Corp.	05-Oct-07	0.79	3.80	381%	4.23/0.79	55,231,800	423,719,122	667%	111,505,032	89,718,991	3
Oil & Gas	7	BWD	Bowood Energy Inc.	17-Jul-08	0.21	0.60	186%	0.67/0.11	14,915,949	164,570,024	1003%	274,283,373	115,665,304	1
Oil & Gas	8	TVE	Tamarack Valley Energy Ltd.°	03-Dec-02	0.15	0.60	314%	0.60/0.14	9,537,320	82,709,548	767%	137,849,246	60,839,527	4
Oil & Gas	9	GLC	Gallic Energy Ltd.	29-Jul-09	0.10	0.52	420%	0.52/0.04	1,971,615	45,005,560	2183%	86,549,154	36,737,064	-
Oil & Gas	10	CEX	Contact Exploration Inc.	28-May-98	0.14	0.47	248%	0.48/0.10	8,470,357	63,977,403	655%	136,122,135	77,709,587	-
Technology & Life Sciences	1	TMD	Titan Medical Inc.°	30-Jul-08	0.40	1.42	255%	2.25/0.24	10,148,244	50,484,415	397%	35,552,405	42,178,148	-
Technology & Life Sciences	2	SBM	Sirona Biochem Corp.°	04-May-09	0.10	0.58	480%	0.60/0.07	1,218,317	14,847,227	1119%	25,598,667	7,244,113	-
Technology & Life Sciences	3	CBX	Cortex Business Solutions Inc.°	02-Mar-00	0.23	0.43	91%	0.60/0.22	26,478,197	66,739,531	152%	155,208,212	63,794,560	-
Technology & Life Sciences	4	NTS	NanoTech Security Corp.	24-Oct-06	0.20	0.89	345%	1.30/0.20	3,753,942	21,485,679	472%	24,141,212	3,116,634	-
Technology & Life Sciences	5	CCV	CounterPath Corporation	21-Apr-08	0.66	2.50	279%	2.60/0.40	14,028,086	82,904,505	491%	33,161,802	1,858,210	-
Technology & Life Sciences	6	NVC	Neovasc Inc.	02-Jul-08	0.36	1.17	225%	1.29/0.18	9,858,371	47,226,271	379%	40,364,334	1,639,813	-
Technology & Life Sciences	7	DBO.A	D-BOX Technologies Inc.	27-Dec-00	0.34	0.61	79%	0.72/0.29	35,152,492	78,735,863	124%	129,075,186	28,939,668	7
Technology & Life Sciences	8	ENW	EnWave Corporation	09-Aug-99	0.94	1.70	81%	1.88/0.75	43,710,311	101,453,797	132%	59,678,704	26,732,559	-
Technology & Life Sciences	9	ENA	Enablence Technologies Inc.	27-Jul-06	0.49	0.54	10%	0.75/0.40	124,799,474	207,601,053	66%	384,446,394	114,306,898	4
Technology & Life Sciences	10	ZED	Zedi Inc.	20-Jun-07	0.42	0.76	83%	0.83/0.40	39,158,640	73,342,373	87%	96,503,122	17,153,872	2

°Went public via Capital Pool Company© Program

★Number 1 overall company

Ranking Method

Starting with 2,154 TSX Venture Exchange listed companies as of December 31, 2010, the following filters were applied:

- Listed on TSX Venture Exchange (not NEX) on December 31, 2010
- Market Capitalization greater than C\$5 million on December 31, 2010
- Closing share price greater than C\$0.25 on December 31, 2010
- Share price of at least C\$0.10 on December 31, 2009
- Listed on TSX Venture Exchange more than one year as of December 31, 2010

This left a remaining 670 companies that qualified for the *2011 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, 2010
2. Trading: one-year trading volume as of December 31, 2010
3. Market Capitalization: one-year market capitalization ((issued-escrow shares) x price) change as of December 31, 2010
4. Analyst Coverage: number of analysts covering the companies as at December 31, 2010

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