



February 17, 2015
Issue #15



Index Overview

Number of Companies	20
Market Cap (M)	6,198
Monthly % Change	-1.7%
Dividend Yield	0.8%

Monthly Breakouts

Price Gainer (month)	TSX: FCU
Price Gainer (year)	TSX: BAR
Volume Gainer	TSX: CUM

Monthly Price Gainers

Company	Ticker	% Chn.
Fission Uranium Corp	FCU	34.9%
Stornoway Diamond Corp	SWY	26.4%
Avalon Rare Metals Inc	AVL	23.4%
Pilot Gold Inc	PLG	20.2%
Platinum Group Metals Ltd	PTM	14.6%

Monthly Volume Gainers

Company	Ticker	% Chn.
Copper Mountain Mining	CUM	54.1%
Avalon Rare Metals Inc	AVL	50.8%
Wellgreen Platinum Ltd	WG	39.1%
Ivanhoe Mines Ltd	IVN	32.1%
SilverCrest Mines Inc	SVL	23.1%

Commodity Snapshot

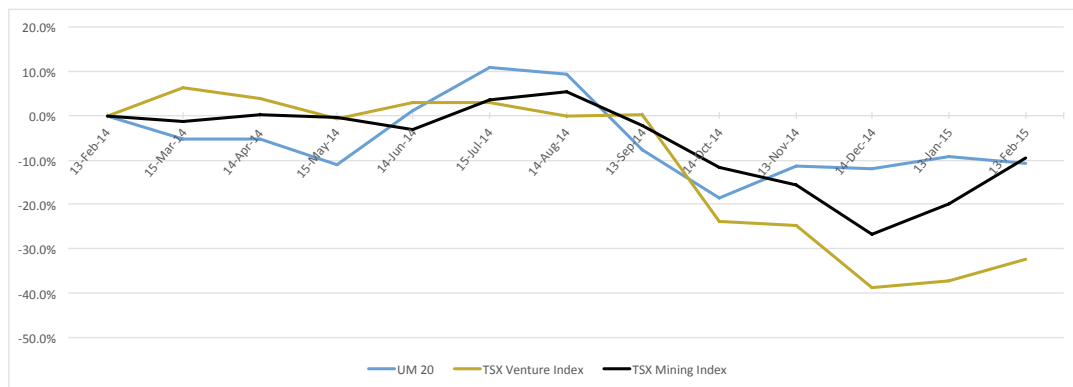
Gold	
Current price, \$/Ounce	\$1,222.20
Monthly Change	-0.7%
Year Change	-6.2%

Silver	
Current price, \$/Ounce	\$16.82
Monthly Change	-1.1%
Year Change	-17.8%

Copper	
Current price, \$/lb	\$2.55
Monthly Change	-4.3%
Year Change	-22.8%

How We Did

The Ubika Mining 20 Index (UM20) has lost 1.7% of value over the last month, ending the week of February 12 at a total index capitalization of \$6,198. Overall, the UM20 has largely underperformed in comparison to its closest benchmark, the TSX Global Mining Index, as well as the broader TSX Venture Index, which have both gained grounds of 13.6% and 5.7% respectively.



Source: Thomson Reuters

One of the biggest stories of this month comes from the slumping commodity prices. With the price of gold, silver, and copper all dropping by 0.7%, 1.1%, and 4.3% respectively, it is no surprise that the industry as a whole is suffering. Several companies try to sugarcoat this phenomenon by showing increased production and eye catching growth projections, however this is done solely out of economical strategy. Higher pressure from lower commodity prices has forced producers to increase output in order to lower their marginal costs, and achieve a higher scale of production.

As a glimmer of hope, the Brent crude oil price has climbed just above the \$60 mark, relieving some weight off of oil producers and partially giving rise to the TSX Venture Exchange. On an annual basis, all three indexes have dropped in value with the TSX Global Mining Index taking the largest hit of 11.5%. The UM20 has seen a marginally better turnout with an 11.0% drop, while the TSX Venture Index dropped a mere 5.1%.

Highlights

Fission Uranium (TSX: FCU) posted solid growth, ending the month with a 34.9% stock price increase and being UM20's top performer. Here's what has made Fission's 2015 so lovely: On Jan. 9, it delivered its initial estimate of the uranium resources at its Patterson Lake South deposit in Northern Saskatchewan. Analysts were expecting the number to come in at 50 million to 80 million pounds; instead, the estimate was 105 million pounds, with higher grades than expected. This resource estimate places Fission's Triple R deposit in an elite group of world class high-grade uranium deposits, and now ranks 3rd in size.

On the ugly side of things, Ivanhoe Mines (TSX: IVN) has dropped 31.4% in the past month, and an overall yearly slump of 54.0%. Their failure to meet analyst's expectations of improved mine developments along with the company releasing 32.1 million shares from structural lock-up on Friday, January 23, are reasons for such a sour stock performance. As of now, 78.3% of the company's shares are freely tradable, which is seen as misalignment of executives with the performance of the company. The biggest 52-week loser is once again Alderon Iron Ore Corp. (TSX: ADV), losing 82.5% of its equity value. This comes as Alderon is hoping to commence construction at its Kami Iron Ore Mine in western Labrador in the first half of 2015, but the company has had trouble securing

The Month Ahead

With the spot price of uranium up 35% in the last six months, the large number of reactors under construction worldwide and news out of Japan pointing to reactors restarting early summer, there are strong indications that uranium has turned. The timing is therefore ideal for acquiring an interest in high-quality uranium assets. Uranium is trading at just below US\$40 and is forecasted to rise another 5-7% in the following month.



Table 1. Ubika Mining 20 Weekly Performances

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alderon Iron Ore Corp	ADV	\$0.32	-15.4%	-82.5%
Allana Potash Corp	AAA	\$0.30	-13.2%	-42.2%
Avalon Rare Metals Inc	AVL	\$0.27	23.4%	-55.4%
Balmoral Resources Ltd	BAR	\$0.93	-11.2%	69.6%
Copper Mountain Mining Corp	CUM	\$1.17	-21.5%	-36.1%
Lucara Diamond Corp	LUC	\$1.99	-8.7%	27.2%
Energy Fuels Inc	EFR	\$6.25	-13.9%	-34.1%
Fission Uranium Corp	FCU	\$1.16	34.9%	-3.3%
Fortuna Silver Mines Inc	FVI	\$5.63	7.0%	23.4%
Ivanhoe Mines Ltd	IVN	\$0.70	-31.4%	-54.0%
Nevsun Resources Ltd	NSU	\$4.41	0.7%	2.5%
North American Nickel Inc	NAN	\$0.28	13.6%	-16.7%
Paladin Energy Ltd	PDN	\$0.36	6.0%	-27.6%
Pilot Gold Inc	PLG	\$1.05	20.2%	-10.8%
Platinum Group Metals Ltd	PTM	\$0.61	14.6%	-54.0%
Wellgreen Platinum Ltd	WG	\$0.55	-19.1%	-38.9%
SilverCrest Mines Inc	SVL	\$1.53	8.5%	-39.4%
Stornoway Diamond Corp	SWY	\$0.63	26.4%	-18.3%
Timmins Gold Corp	TMM	\$1.21	11.4%	-19.1%
Trevali Mining Corp	TV	\$1.04	-1.9%	-4.6%
UM 20		\$2.12	-1.7%	-10.9%
TSX Venture Index		\$165.89	8.6%	-5.4%
TSX Mining Index		\$69.37	13.6%	-9.6%

Source: Thomson Reuters

About the Index

For most small cap investors there is a lack of good quality, widely available research and information on promising junior gold exploration companies. Ubika Research is filling this gap by offering quality information and research on small cap companies. The release of the Ubika Gold 20 Index is a continuation of our commitment to provide high quality research and information to small cap investors.

In selecting the companies, we have used a combination of qualitative and quantitative methodologies. Index constituents, generally have certain market based criteria including, market capitalization between \$2 billion and \$25 million, three month average daily trading value above \$100,000 and a price above \$0.25.

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In the News

January 19, 2015: Copper Mountain (TSX: CUM) Announces Production Results For 2014. In 2014 the mine produced 81 million pounds of copper, 22.6 thousand ounces of gold, and 443.7 thousand ounces of silver.

February 6, 2015: Energy Fuels (TSX: EFR) Prepares To Resume Development At High-Grade Canyon Uranium Mine. The Company expects to begin to transition mining personnel from its currently producing Pinenut mine to the Canyon mine.

February 11, 2015: Fission Uranium (TSX: FCU) To Acquire 12% Of Athabasca Basin Project Generator-Fission 3.0 Corp.

January 21, 2015: Fortuna (TSX: FVI) intercepts 1,282 g/t Ag and 8.1 g/t Au over 4.6 meters in Trinidad North step-out drilling at San Jose Mine, Mexico