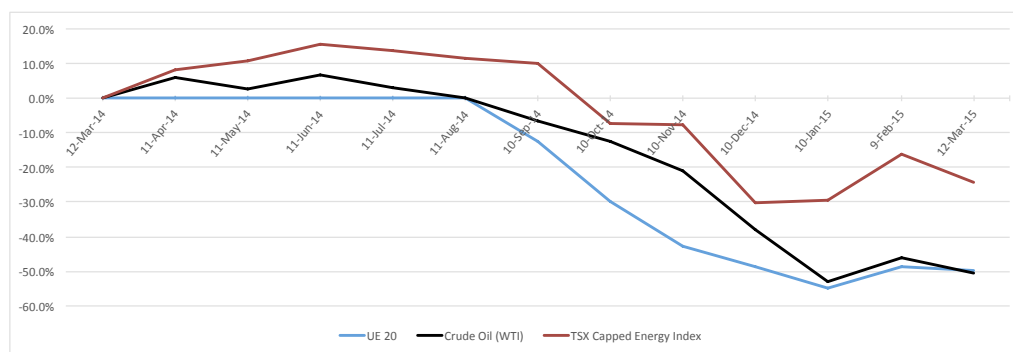




## Market Overview

The Ubika Energy 20 Index (UE20) slid 2.1% for the month, although still beating the price of Crude Oil and TSX Capped Energy Index, both finishing in the red of 3.7% and 7.3% respectively. Oil dropped another 3.7% to just below \$49, further reinforcing the slump in crude, dropping 50.5% over the past year. Natural gas on the other hand, rose 5.5% to \$2.82, cutting the yearly loss in value to just 37.1%.

## 12 Month Performance



Source: Thomson Reuters

Canadian 2015 growth outlook was cut to around 2.4%, down from a December forecast of 2.7%, indicating the change as a negative for the oil and gas sector, although not as significant due to offsets through increased consumer spending and growth in exports. Good news for consumers, the lower gas prices rewards consumers with lower bills to pay, effectively boosting their purchasing power by \$11 billion in 2015.

## Highlights

Storm Resources Ltd (TSX-V: SRX) reported financial and operating results for their 2014 fiscal year. Production for the year averaged 6,980 bpd, a per-share increase of 51% from 2013. The increase was the result of growth at Umbach where fourth quarter production was 8,775 Boe per day, an increase of 169% from 3,262 Boe per day in the fourth quarter of 2013. The stock is up 15% for the month.

Cardinal Energy (TSX: CJ) continues to attract investors through its Direct Participation Programs, which provides a tax advantage for oil & gas companies. This is done through a The Bradford Joint Venture offering a unique opportunity for investors to directly participate in a joint venture partnership of a 21 well oil drilling program, located in Shackelford County, Texas. The company is one of the few gainers in the UE20 for the month, while also increasing 8% for the year.

Only 5 companies from the UE20 finished the month in positive territory, with the biggest loser being Spyglass Resources Corp. (TSX: SGL), dropping 32% this month, and an even more mind boggling 85% for the year.

## What to Watch For

The price of Crude does not seem to be on track for a rebound anytime soon, as the US production is showing little sign of slowing. In a monthly report released by the International Energy Agency, a drop in US rig count may have been the cause of a partial uptick in oil, however actual supply increased by about 270,000 barrels per day to 57.3 million in January.

On the other side of the border In Canada, \$3.5 billion in energy financing have been attained by the oilpachs since the start of the year, however most of that cash is being used to reinforce the balance sheet so that the companies have ample cash within the downturn. Investors are still cautious as oil might still be far away from bottom.

Global supply rose by 1.3 million bpd over the year to an estimated 94 million bpd in February, led by a 1.4-million-bpd gain for non-OPEC producers. In the second quarter of 2015, demand will be at its weakest due to global refinery maintenance, and the need for OPEC crude will be 28.5 million bpd, the IEA said - compared to the group's current output of 30.2 million bpd in February.

## Index Overview

Number of Companies	20
Market Cap (\$MM)	7,538
Monthly Change	-2.1%
Dividend Yield	2.3%

## Monthly Breakouts

Price Gainer (month)	SRX.V
Price Gainer (year)	CJ.TO
Volume Gainer (month)	MMT.TO

## Monthly Price Gainers

Company	Symbol	% Chg.
Storm Resources Ltd	SRX.V	15.4%
Tamarack Valley Energy Ltd	TVE.V	9.5%
TORC Oil & Gas Ltd	TOG.TO	5.5%
Spartan Energy Corp	SPE.TO	3.7%
Cardinal Energy Ltd	CJ.TO	3.4%

## Monthly Volume Gainers

Company	Symbol	% Chg.
Mart Resources Inc	MMT.TO	192.9%
Cequence Energy Ltd	CQE.TO	111.3%
Blackpearl Resources Inc	PXX.TO	31.7%
Painted Pony Petroleum Ltd	PPY.TO	30.5%
Crew Energy Inc	CR.TO	22.6%

## Commodity Snapshot

### Crude Oil (WTI)

Current price, \$/BBL	\$48.17
% Change (month)	-3.7%
% Change (year)	-50.5%

### Crude Oil (Brent)

Current price, \$/BBL	\$57.54
% Change (month)	2.0%
% Change (year)	-46.7%

### Natural Gas

Current price, \$/MMBTU	\$2.82
% Change (month)	5.5%
% Change (year)	-37.1%



## Ubika Energy 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Blackpearl Resources Inc	PXX.TO	\$0.94	-5.1%	-61.8%
Cardinal Energy Ltd	CJ.TO	\$14.29	3.4%	8.0%
Cequence Energy Ltd	CQE.TO	\$0.91	-2.2%	-58.8%
Crew Energy Inc	CR.TO	\$5.28	-8.8%	-34.5%
DeeThree Exploration Ltd	DTX.TO	\$6.12	-4.8%	-32.8%
Delphi Energy Corp	DEE.TO	\$1.22	-8.3%	-52.7%
Ikkuma Resources Corp	IKM.V	\$0.53	-18.5%	-3.6%
Legacy Oil + Gas Inc	LEG.TO	\$1.73	-18.4%	-73.8%
Leucrotta Exploration Inc	LXE.V	\$0.94	-1.1%	#VALUE!
Long Run Exploration Ltd	LRE.TO	\$0.84	-27.0%	-83.0%
Manitok Energy Inc	MEI.V	\$0.72	-2.7%	-69.0%
Mart Resources Inc	MMT.TO	\$0.52	-23.5%	-66.0%
Painted Pony Petroleum Ltd	PPY.TO	\$6.82	-1.6%	-17.1%
Spartan Energy Corp	SPE.TO	\$2.83	3.7%	3.3%
Spyglass Resources Corp	SGL.TO	\$0.32	-32.3%	-84.9%
Storm Resources Ltd	SRX.V	\$4.50	15.4%	-2.4%
TAG Oil Ltd	TAO.TO	\$1.36	-19.1%	-55.4%
Tamarack Valley Energy Ltd	TVE.V	\$4.14	9.5%	-20.2%
TORC Oil & Gas Ltd	TOG.TO	\$9.78	5.5%	-9.0%
Twin Butte Energy Ltd	TBE.TO	\$0.83	-9.8%	-64.1%
UM 20		\$5.60	-2.1%	-49.6%
Crude Oil (WTI)		\$48.17	-3.7%	-50.5%
TSX Capped Energy Index		\$213.30	-7.3%	-24.2%

Source: Thomson Reuters

## In the News

### March 6, 2015:

Mart Resources, Inc. (TSX: MMT) reported Umusagege field production averaged 17,050 bpd in January. After completion of drilling and testing of the Umu-13 well in January 2015 the drill rig has been on standby while reviewing the 2015 capital expenditure program and restructuring the loan facility.

### March 5, 2015:

Legacy Oil + Gas Inc. (TSX: LEG) announces over 31% increase in 2014 year-end reserves and provides operational update. Fourth quarter 2014 production averaged 27,475 bpd.

### March 3, 2015:

Crew Energy Inc. (TSX: CR) announced a closing of bought deal financing for gross proceeds of approximately \$100 million.

### February 17, 2015:

Manitok Energy Inc. (TSX: MEI) announces that its board of directors approved the granting of incentive stock options ("Options") under its stock option plan to certain of its directors and officers to acquire up to an aggregate of 805,000 common shares.

### February 9, 2015:

Long Run Exploration Ltd. (TSX: LXE) announces revised 2015 capital budget, suspension of dividend and update on operations.

### January 28, 2015:

Ikkuma Resources Corp. (TSX-V: IKM) provides operations update, reduces its capital budget by 49%, and exceeds its 2014 reforecast exit rate. Corporation achieved an average production rate of 7,150 boe/d for the month of December 2014.

## About the Index

The Ubika Energy 20 (UE20) is one of Ubika's four indexes, comprising of overlooked and high potential energy companies. The index is comprised of 20 TSX or TSX-V listed stocks, with a market capitalization between \$25 million and \$2 billion, while also having a share price of at least \$0.25. This index will be benchmarked to the TSX Capped Energy Index, as well as the spot price of WTI Crude Oil. The purpose of this index is to beat the performance of its benchmarks, while also providing readers with coverage on the select Canadian energy sector.

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