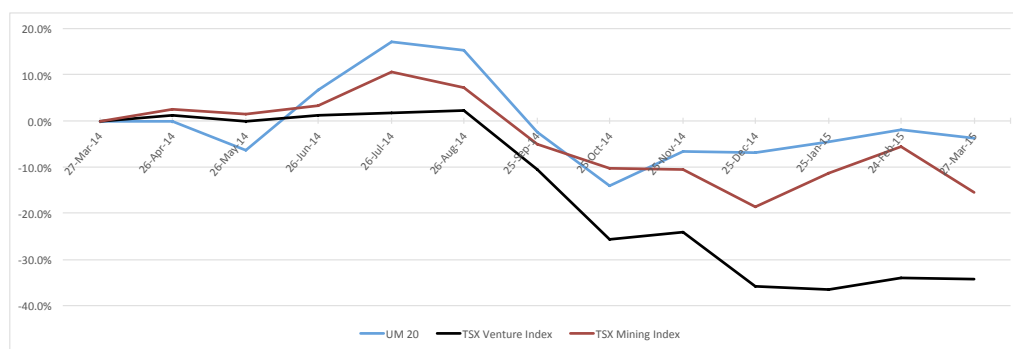




## Market Overview

The Ubika Mining 20 Index (UM20) slipped 2.0% for the month, marginally outpacing the performance of the TSX Venture Index, which fell 2.7%. On a more positive note, the TSX Mining Index, a much more relevant benchmark to the UM20, took a 9.4% hit for the month. On an annual basis, the UM20 outperformed both the Venture and the Mining Index, falling just 3.7%, compared to the 34.3% and 15.5% drops in the benchmark indices, respectively.

## 12 Month Performance



Source: Thomson Reuters

Recent uncertainty over the short-term global economic outlook, especially the slowing of China's growth, caused commodity prices to decline in 2014 and price volatility is expected to continue throughout 2015. Despite these challenges, the underlying opinion is that the industry's economic prospects over the long term remain strong, especially as the middle classes of India and other emerging nations continue to grow.

## Highlights

ICL (NYSE: ICL), a global manufacturer of products that fulfill essential needs in the agriculture, processed food and engineered materials markets, announced on March 27 that it entered into an arrangement agreement with Allana Potash Corp. (TSX: AAA), to acquire all the common shares of Allana. ICL currently holds 16.36% of Allana's shares, which it acquired in 2014. The consideration offered to Allana shareholders is C\$.50 per share, or approximately C\$137 million, and will be paid by ICL in cash and shares of ICL's common stock. Allana's Board of Directors supports the transaction.

Pilot Gold Inc. (TSX: PLG) reported year-end financial results and a change to the Board of Directors. Highlights include: raising C\$20 million from the issuance of common shares, ending the year with \$17.8 million in working capital, acquiring Cadillac Mining Corporation and completing a total of 38,792 metres of drilling. In addition, Mr. John Dorward has resigned as a director of the Company effective March 25, 2015.

Twelve of UM20 constituent companies finished the month in the red, with the biggest loser being Pilot Gold (TSX: PLG), dropping 25% this month, 42% for the year, and seeing a 51% increase in trading volume this month.

## What to Watch For

Several issues forecasted to affect the Canadian mining industry in 2015 are the lack of critical infrastructure and the complex regulatory environment. Mines require infrastructure such as roads, ports, railways and power grids to operate, which are often not available in remote and northern regions of Canada. The Mining Association of Canada (MAC) points out that significant opportunity lies within Canada's northern regions, and could provide national economic benefits. In addition, recent years have seen significant changes to the regulatory regime for mining in Canada and a review of the Metal Mining Effluent Regulations is still ongoing.

To adjust to lower prices of some commodities, while also coping with high operating costs and an uncertain global economy, it is critical for government to remain focused on expanding Canada's trade network and enhancing Canada's overall competitiveness as a destination for new mining development through strategic investments and effective policies.

## Index Overview

Number of Companies	20
Market Cap (M)	6,399
Monthly % Change	-2.0%
Dividend Yield	0.8%

## Monthly Breakouts

Price Gainer (month)	TSX: AAA
Price Gainer (year)	TSX: BAR
Volume Gainer (month)	TSX: AAA

## Monthly Price Gainers

Company	Symbol	% Chg.
Allana Potash Corp	AAA.TO	25.0%
Fission Uranium Corp	FCU.TO	14.5%
Ivanhoe Mines Ltd	IVN.TO	13.3%
Platinum Group Metals Ltd	PTM.TO	9.2%
North American Nickel Inc	NAN.V	9.1%

## Monthly Volume Gainers

Company	Symbol	% Chg.
Allana Potash Corp	AAA.TO	296.8%
Fission Uranium Corp	FCU.TO	66.8%
Pilot Gold Inc	PLG.TO	50.6%
Alderon Iron Ore Corp	ADV.TO	31.2%
Fortuna Silver Mines Inc	FVI.TO	14.9%

## Commodity Snapshot

### Gold

Current price, \$/Ounce	\$1,203.98
Monthly Change	0.0%
Year Change	-6.7%

### Silver

Current price, \$/Ounce	\$17.07
Monthly Change	3.1%
Year Change	-13.2%

### Copper

Current price, \$/lb	\$2.81
Monthly Change	3.6%
Year Change	-7.6%

### Uranium

Current price, \$/lb	\$39.50
Monthly Change	1.9%
Year Change	15.2%



## Ubika Mining 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alderon Iron Ore Corp	ADV.TO	\$0.32	6.7%	-80.6%
Allana Potash Corp	AAA.TO	\$0.48	25.0%	10.5%
Avalon Rare Metals Inc	AVL.TO	\$0.30	-18.1%	-55.3%
Balmoral Resources Ltd	BAR.TO	\$1.16	-1.7%	81.3%
Copper Mountain Mining Corp	CUM.TO	\$1.13	-13.1%	-47.0%
Lucara Diamond Corp	LUC.TO	\$1.79	-6.3%	0.6%
Energy Fuels Inc	EFR.TO	\$5.83	-3.3%	-43.9%
Fission Uranium Corp	FCU.TO	\$1.34	14.5%	-16.8%
Fortuna Silver Mines Inc	FVI.TO	\$4.87	-13.4%	21.8%
Ivanhoe Mines Ltd	IVN.TO	\$0.94	13.3%	-46.6%
Nevsun Resources Ltd	NSU.TO	\$4.37	-1.8%	15.0%
North American Nickel Inc	NAN.V	\$0.24	9.1%	-27.3%
Paladin Energy Ltd	PDN.TO	\$0.38	-1.3%	-20.8%
Pilot Gold Inc	PLG.TO	\$0.81	-25.0%	-42.1%
Platinum Group Metals Ltd	PTM.TO	\$0.71	9.2%	-36.6%
Wellgreen Platinum Ltd	WG.TO	\$0.50	-12.3%	-34.2%
SilverCrest Mines Inc	SVL.TO	\$1.39	-6.1%	-31.2%
Stornoway Diamond Corp	SWY.TO	\$0.64	-8.6%	-34.7%
Timmins Gold Corp	TMM.TO	\$0.95	-12.8%	-31.7%
Trevali Mining Corp	TV.TO	\$1.02	-14.3%	7.4%
UM 20		\$1.89	-2.0%	-3.7%
TSX Venture Index		\$166.23	-2.7%	-34.3%
TSX Mining Index		\$64.81	-9.4%	-15.5%

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 Mining 20 Index is a continuation of our commitment to provide high quality research and information to small cap investors. Index constituents have a 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

### March 26, 2015:

North American Nickel Inc. (TSX-V: NAN) is pleased to announce that drill and camp contracts have been awarded for 2015 exploration at its 100% owned Maniitsoq nickel-copper-cobalt-PGM project in Southwest Greenland.

### March 25, 2015:

Fission Uranium Corp. (TSX: FCU) is pleased to announce assays from hole PLS15-343 at the R600W zone at its PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region. Located on line 615W, 555m west of the Triple R deposit, the angled hole returned high-grade, shallow depth mineralization including 14.74% U3O8 Over 9.0M within a larger interval of 3.36% U3O8 over 44.0m.

### March 25, 2015:

Stornoway Diamond Corporation (TSX: SWY) announced the official opening of the Clarence and Abel Swallow Airport held at the Renard Mine site in the presence of community members, regional dignitaries and members of the Renard mine development team. The airport comprises a 1,497m long gravel landing strip. Construction of the airport began in October 2013 and, already, more than 400 flights carrying 3,000 passengers have been processed during the early works and construction ramp-up at the Renard project site.

### March 24, 2015:

Paladin Energy Ltd (TSX: PDN) confirmed that it has exercised the Upsize Option and agreed to issue US\$50M of Convertible Bonds to Leader Investment Corporation, a controlled subsidiary of China Investment Corporation (CIC).

### February 17, 2015:

Timmins Gold Corp. (TSX: TMM) and Newstrike Capital Inc. (TSX-V: NES) announced that they have entered into a definitive arrangement agreement pursuant to which Timmins Gold has agreed to acquire all of the issued and outstanding common shares of Newstrike by way of a court approved plan of arrangement.