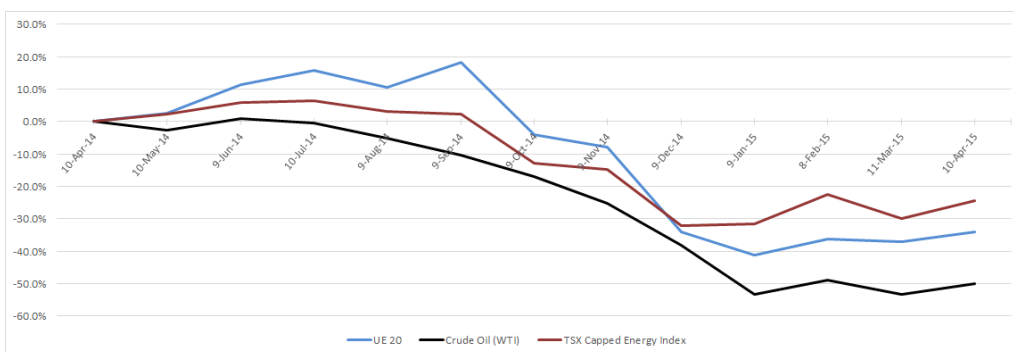




Market Overview

The Ubika Energy 20 Index (UE20) rose 5% for the month, inline with the price of Crude Oil while falling just short of the TSX Capped Energy Index's performance. The benchmarks returned 5% and 8%, respectively. West Texas Intermediate (WTI) crude oil has lost over half its value during the past year, falling 50.1%, while the TSX Energy Index closed in at a 24.4% loss. The UE20 measured a similar decline of 34.1% for the year.

12 Month Performance



Source: Thomson Reuters

It wasn't just oil making headlines this month, as Shell made a blockbuster US\$70 Billion cash and stock offer for BG Group PLC. The combined entity will add 25% to Shell's Proved oil and gas reserves and 20% to production. Shell leads a consortium of companies planning the LNG Canada project in Kitimat, which could cost them US\$40 billion. Natural gas is down 10.5% to \$2.53 for the month.

Highlights

Delphi Energy Corp. (TSX: DEE) reported 2014 year-end results, producing 10,549 bpd in 2014, up 28% from 2013, with the last quarter's production increasing 34% to 12,035 bpd. In addition, the company acquired 430 bpd of production, undeveloped land and a natural gas processing facility in West Bigstone for a purchase price of \$8.9 million after closing adjustments. The stock rose 30% for the month.

Leucrotta Exploration Inc. (TSXV: LXE) provided information on light oil discoveries and liquids-rich Montney project. Based on data collected to date, the company estimates that there is 50 meters of net pay containing approximately 26 million barrels of original oil in place. Leucrotta intends to place the well on production in Q3 2015. The stock is up 11%.

DeeThree Exploration (TSX: DTX) announced a corporate reorganization to create 2 oil-focused companies, one, a sustainable light-oil company centered around the Belly River development, and the other a dividend-and-growth focused oil company centered around the Alberta Bakken enhanced oil recovery.

What to Watch For

Middle Eastern oil production is ramping up yet again, with Saudi Arabia increasing its output to 10m barrels per day (bpd). This push is strictly a sign of dominance, targeted at the US shale drillers in order to force U.S. shale plays into bankruptcy. Oil minister Ali al-Naimi intends to keep production at 10m bpd, a 10-year high, despite the low price environment for oil. This should provide a clear reminder of Saudi's immense power in the global oil industry due to its capacity to pump up to 12.5m bpd if required.

The Shell-BP deal is the start of a wide industry consolidation that is expected within the oil and gas sector. At a time of low prices and unprofitable operations, weak companies lose hope in continuing their business, only to be swallowed by a larger player for a cheap price. The consolidation has already begun in the Canadian market, with the yet-to-be completed US\$8.3 Billion acquisition of Talisman Energy Inc. by Spain's Repsol SA, and Whitecap Resources Inc.'s purchase of Beaumont Energy Inc. for US\$462 Million.

OPEC production is still standing tall, with the supply and demand dynamics ruling an even lower forecast for oil prices. Industry consolidation and employee layoffs are to be expected.

Index Overview

Number of Companies	20
Market Cap (M)	7,849
Monthly % Change	4.5%
Dividend Yield	2.2%

Monthly Breakouts

Price Gainer (month)	DEE.TO
Price Gainer (year)	CJ.TO
Volume Gainer (month)	TBE.TO

Monthly Price Gainers

Company	Symbol	% Chg.
Delphi Energy Corp	DEE.TO	32.8%
Spartan Energy Corp	SPE.TO	13.4%
Leucrotta Exploration Inc	LXE.V	9.6%
Cardinal Energy Ltd	CJ.TO	9.5%
Blackpearl Resources Inc	PXX.TO	2.1%

Monthly Volume Gainers

Company	Symbol	% Chg.
Twin Butte Energy Ltd	TBE.TO	185.9%
Spartan Energy Corp	SPE.TO	89.8%
Storm Resources Ltd	SRX.V	66.7%
Legacy Oil + Gas Inc	LEG.TO	58.2%
Ikkuma Resources Corp	IKM.V	33.5%

Commodity Snapshot

Crude Oil (WTI)	
Current price, \$/BBL	\$50.79
% Change (month)	5.4%
% Change (year)	-50.1%

Crude Oil (Brent)	
Current price, \$/BBL	\$56.57
% Change (month)	-1.7%
% Change (year)	-47.4%

Natural Gas	
Current price, \$/MMBTU	\$2.53
% Change (month)	-10.5%
% Change (year)	-45.7%



Ubika Energy 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Blackpearl Resources Inc	PXX.TO	\$0.96	5.5%	-66.2%
Cardinal Energy Ltd	CJ.TO	\$15.64	9.0%	2.2%
Cequence Energy Ltd	CQE.TO	\$0.95	1.1%	-65.6%
Crew Energy Inc	CR.TO	\$4.80	-4.6%	-51.9%
DeeThree Exploration Ltd	DTX.TO	\$6.48	1.7%	-36.0%
Delphi Energy Corp	DEE.TO	\$1.62	29.6%	-45.6%
Ikkuma Resources Corp	IKM.V	\$0.60	5.3%	N/A
Legacy Oil + Gas Inc	LEG.TO	\$1.91	4.9%	-75.6%
Leucrotta Exploration Inc	LXE.V	\$1.03	10.8%	N/A
Long Run Exploration Ltd	LRE.TO	\$0.75	-11.8%	-86.7%
Manitok Energy Inc	MEI.V	\$0.76	-1.3%	-69.6%
Mart Resources Inc	MMT.TO	\$0.52	-7.1%	-63.9%
Painted Pony Petroleum Ltd	PPY.TO	\$6.59	-1.1%	-30.8%
Spartan Energy Corp	SPE.TO	\$3.21	14.2%	-12.1%
Spyglass Resources Corp	SGL.TO	\$0.30	-3.2%	-83.4%
Storm Resources Ltd	SRX.V	\$4.69	-0.2%	-4.3%
TAG Oil Ltd	TAO.TO	\$1.32	-5.7%	-60.2%
Tamarack Valley Energy Ltd	TVE.V	\$4.35	2.6%	-30.3%
TORC Oil & Gas Ltd	TOG.TO	\$10.57	5.5%	-16.8%
Twin Butte Energy Ltd	TBE.TO	\$0.71	-21.1%	-69.8%
UE 20		\$6.00	4.5%	-34.1%
Crude Oil (WTI)		\$50.79	5.4%	-50.1%
TSX Capped Energy Index		\$229.52	7.6%	-24.4%

Source: Thomson Reuters

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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In the News

April 6, 2015:

Ikkuma Resources provides year-end reserves and operations update, and reports 3,435 BOEPD unstimulated flow test from recompleted Mannville conventional gas well.

March 31, 2015:

Mart Announces Financial and Operating Results, Results of Independent Reserve Evaluations for the Year Ended December 31, 2014.

March 25, 2015:

Legacy Oil + Gas Inc. Announces Record Annual Cash Flow from Operations, Year-End Results and Revised Capital Budget and Guidance

March 23, 2015:

Cardinal Energy Ltd. Announces Fourth Quarter and 2014 Year-End Results.

March 23, 2015:

Twin Butte Energy announces 2014 year end financial and operating results: Record cash flow, executive appointment.

March 12, 2015:

Tamarack Valley Energy Ltd. Announces 78% Increase to Reserves and Record Fourth Quarter Production.