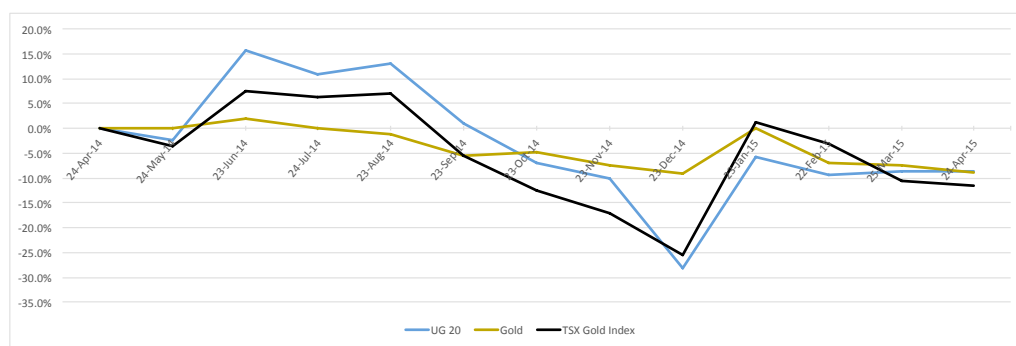




Market Overview

The Ubika Gold 20 Index (UG20) beat out the price of gold and the TSX Gold Index, yielding a monthly change of -0.1%, while the benchmarks returned -1.4% and -1.0% respectively. On an annual basis, the UG20 declined 8.7%, compared with an 8.9% slide for gold, and an 11.6% drop in the TSX Gold Index.

12 Month Performance



Source: Thomson Reuters

Gold prices have shot downwards after strong U.S. housing data became a catalyst for a soon-to-be expected Fed rate increase. Sales of previously-owned homes rose to the highest level in 18 months in March, sending the price of gold tumbling to a three-week low. In retrospect, gold prices are being supported by worries that Greece won't be able to make its loan payments, which are due next month, and might face a potential exit out of the Eurozone.

Highlights

China Gold International Resources Corp. Ltd. (TSX: CGG) was the biggest gainer this month, rising 37% on the announcement of strong year-end 2014 results and 2015 outlook. Although revenue decreased by 8% year over year to US\$277.8, the strength in the numbers arose from total production cost (US\$) of gold per ounce decreasing to \$768 from \$866 a year ago, an 11% drop.

Timmins Gold Corp. (TSX: TMM), surprisingly, experienced a relatively large decline of 27% for the month. Two leading independent proxy advisory firms, ISS and Glass Lewis, recommended for the shareholders of Timmins Gold to vote for the proposed business combination with Newstrike Capital Inc. The merger will create an emerging intermediate, Mexican-focused gold producer.

Only 6 of the constituent companies finished the month in positive territory. Luna Gold and Treasury Metals were pulled out of the UG20 for not meeting constituent requirements. New companies entering the index are Pretium Resources and Asanko Gold.

What to Watch For

In other news, gold as a natural hedge for market struggles, varied wildly this past month, as the largest world economies published data in relation to their manufacturing sectors. The Purchasing Managers' Index (PMI) is a strong indicator of economic health, as the index is based on inventory levels, new orders, production, supplier deliveries and the employment environment. The U.S. posted a PMI of 54.2, while China, Japan, and France posted 49.2, 49.7, and 48.4, respectively. A reading below 50 indicates a contraction within the manufacturing sector, as the low readings may act as catalysts for a gold-price increase.

The U.S. is set to release advanced GDP estimates for the first quarter of 2015 on April 29, as world economists will be eagerly awaiting solid growth numbers. A positive announcement may trigger the U.S. economy to initiate a rate hike quicker than expected, which will have an inverse relationship on to the price of gold. With the current U.S. government yields sitting at 1.92%, a hike in the short-term rates will have a ripple effect towards the further end of the yield curve.

Index Overview

Number of Companies	20
Market Cap (M)	\$9,396
Monthly % Change	-0.1%
Dividend Yield	0.2%

Monthly Breakouts

Price Gainer (month)	CGG.TO
Price Gainer (year)	KGL.TO
Volume Gainer (month)	AGL.TO

Monthly Price Gainers

Company	Symbol	% Chg.
China Gold International	CGG.TO	37.0%
Roxgold Inc	ROG.V	7.3%
Rubicon Minerals Corp	RMX.TO	5.6%
Lydian International Ltd	LYD.TO	1.9%
Kirkland Lake Gold Inc	KGL.TO	0.7%

Monthly Volume Gainers

Company	Symbol	% Chg.
Alamos Gold Inc	AGL.TO	68.7%
Rubicon Minerals Corp	RMX.TO	39.8%
Asanko Gold Inc	AKG.TO	18.0%
Primero Mining Corp	P.TO	12.5%
Pretium Resources Inc	PVG.TO	-8.8%

Commodity Snapshot

Gold

Current price, \$/Ounce	\$1,178.73
Monthly Change	-1.4%
Year Change	-8.9%

Silver

Current price, \$/Ounce	\$15.70
Monthly Change	-7.3%
Year Change	-19.9%

Copper

Current price, \$/lb	\$2.70
Monthly Change	-3.8%
Year Change	-14.0%



Ubika Gold 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alamos Gold Inc	AGI.TO	\$8.17	0.6%	-18.7%
Asanko Gold Inc	AKG.TO	\$1.72	-9.9%	-23.2%
Argonaut Gold Inc	AR.TO	\$1.90	-5.0%	-52.9%
Alacer Gold Corp	ASR.TO	\$2.65	-0.4%	-1.1%
China Gold Int. Resources Corp	CGG.TO	\$2.00	37.0%	-30.1%
Dalradian Resources Inc	DNA.TO	\$0.87	-11.2%	-1.1%
Endeavour Mining Corp	EDV.TO	\$0.59	-3.3%	-28.0%
Guyana Goldfields Inc	GUY.TO	\$2.98	-2.9%	24.2%
Kirkland Lake Gold Inc	KGI.TO	\$5.78	0.7%	81.8%
Lydian International Ltd	LYD.TO	\$0.53	1.9%	-44.2%
Primero Mining Corp	P.TO	\$4.23	-5.6%	-39.0%
Premier Gold Mines Ltd	PG.TO	\$2.37	-12.5%	20.3%
Pilot Gold Inc	PLG.TO	\$0.71	-19.3%	-51.7%
Pretium Resources Inc	PVG.TO	\$6.68	-2.3%	-1.2%
Romarco Minerals Inc	R.TO	\$0.46	-5.2%	-40.1%
Rubicon Minerals Corp	RMX.TO	\$1.33	5.6%	10.8%
Roxgold Inc	ROG.V	\$0.59	7.3%	-14.5%
Semafo Inc	SMF.TO	\$3.52	-12.0%	-11.8%
Teranga Gold Corp	TGZ.TO	\$0.62	-4.6%	-22.5%
Timmins Gold Corp	TMM.TO	\$0.71	-26.8%	-52.0%
UG 20		\$3.48	-0.1%	-8.7%
Gold		\$1,178.73	-1.4%	-8.9%
TSX Gold Index		\$161.78	-1.0%	-11.6%

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 have a market capitalization between \$25 million and \$2 billion, three month average daily trading value above \$100,000 and a price above \$0.25.

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In the News

April 15, 2015:

Argonaut Gold announced first-quarter 2015 production of 43,255 gold equivalent ounces. Strong quarterly production showed an increase of 40% year over year, and it is on track to meet its full-year guidance.

April 15, 2015:

S&P Capital IQ Initiates Coverage on Dalradian Resources Inc. in S&P Capital IQ Factual Stock Reports. Currently profiling approximately 400 issuers, S&P Capital IQ (MHFI) Factual Stock Reports increase market awareness of issuers in the investment community with insightful commentary, key statistics, and relevant corporate information.

April 15, 2015:

Kirkland Lake Gold announced that the admission of its ordinary shares for trading on the AIM Market of the London Stock Exchange plc ("AIM") will be cancelled with effect from 7:00 a.m. UK time on August 3, 2015. The last trading day on AIM will be July 31, 2015. The Company will continue to maintain its listing on the Toronto Stock Exchange ("TSX").

April 14, 2015:

Roxgold announced the first results from development infill drilling on the 55 Zone, which included 58.1 gpt gold over 4.1 metres. Initial infill development drilling confirms model and continuity of high grade resource.

April 10, 2015:

Romarco executes a US\$200 million project finance credit agreement with four lenders. The Debt Facility will be used for the development of the Haile Gold Mine project in South Carolina. With the execution of the Credit Agreement, the Haile Gold Mine project as currently proposed is fully financed.