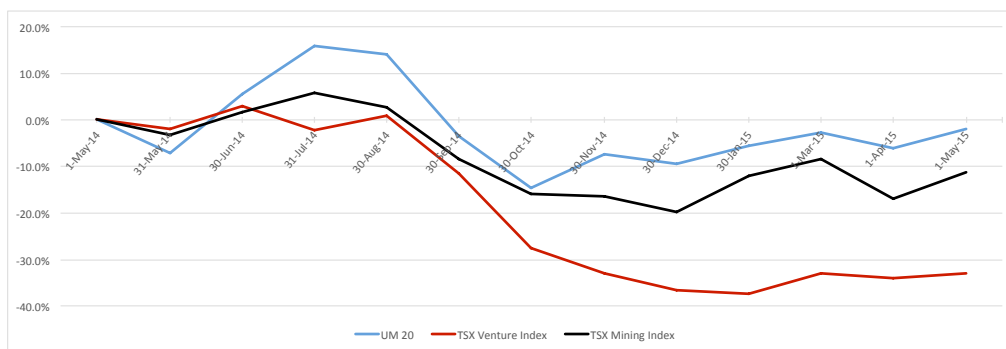




## Market Overview

The Ubika Mining 20 Index (UM20) powered 4.2% higher in April, inline with the performance of the TSX Mining Index, which rose 4.9%. Lagging behind is the TSX Venture Index, which had a slight gain of 1.6%. Although the UM20 is off 2% during the past 52-weeks, its performance dominated that of the TSX Mining and Venture Indexes, which lost 33% and 11%, respectively.

## 12 Month Performance



Source: Thomson Reuters

GoldCorp, Barrick, and Yamana, the backbone of Canadian and global bullion production, posted mediocre Q1'15 performances, tarnishing their stock prices. However, gold wasn't the only commodity losing value this past month. In fact, only copper beat the curve, posting a 4.7% increase. It is expected that the demand for copper will moderate but continue to grow at a pace of around 3% – 4%, helped by robust, yet slowing, demand from China, which consumes 45% of the world's supply.

## Highlights

Ivanhoe Mines Ltd. (TSX: IVN) was the top monthly performer, gaining 33% after Zijin invested approximately C\$105 million to help advance Ivanhoe's three mine-development projects in southern Africa. The private placement has closed with approximately 9.9% of Ivanhoe Mines' shares now owned by its wholly-owned subsidiary.

Another winner for the month was Copper Mountain Mining Corporation (TSX: CUM), climbing 28% on its recently announced Q1 2015 financial results. The 75% owner of the Copper Mountain mine located in southern British Columbia reported sales of 21.5 million pounds of copper, 7,600 ounces of gold, and 92,700 ounces of silver. This translates to \$71.5 million in revenue, a 17% increase from Q1 2014, and more importantly, a 44% increase in gold production.

On the downside, Platinum Group Metals Ltd. (TSX: PTM) slid 25% during the month as the company reported its second Waterberg extension intercept, 3.4 kilometers beyond the resource. Highlights included assays of 2.03 g/t 3E (1.42 g/t palladium, 0.54 g/t platinum and 0.07 g/t gold) over 21.45 meters.

## What to Watch For

In mid-April, Indian Prime Minister Narendra Modi visited Canada. While he was here, he signed a five-year, 3,000 tonne agreement to buy uranium in order to power his country's nuclear reactors. Narendra's meeting was the first India-Canada governmental visit in 42 years, and it was the first nuclear contract between these two nations in four decades. The price of uranium has gained 40% since its steep fall in 2011. Its spot price is currently at \$37.00 and many mining experts predict a significant price increase through 2015.

In other news, the Canadian Federal government has recently renewed funding for key areas such as environmental assessment, the Major Projects Management Office, Aboriginal education and training, and geoscience. Mining now accounts for a large majority of Federal environmental assessments. These improvements help steer support into the massive industry, which will be a strong catalyst for increased performance of domestic mine operators.

## Index Overview

Number of Companies	20
Market Cap (M)	\$6,578
Monthly % Change	4.2%
Dividend Yield	0.8%

## Monthly Breakouts

Price Gainer (month)	IVN.TO
Price Gainer (year)	AAA.TO
Volume Gainer (month)	NAN.V

## Monthly Price Gainers

Company	Symbol	% Chg.
Ivanhoe Mines Ltd	IVN.TO	33.0%
Copper Mountain Mining	CUM.TO	27.7%
Trevalli Mining Corp	TV.TO	12.3%
Lucara Diamond Corp	LUC.TO	12.1%
Nevsun Resources Ltd	NSU.TO	11.2%

## Monthly Volume Gainers

Company	Symbol	% Chg.
North American Nickel Inc	NAN.V	340.2%
Avalon Rare Metals Inc	AVL.TO	182.3%
Platinum Group Metals Ltd	PTM.TO	170.7%
Copper Mountain Mining	CUM.TO	153.2%
Trevalli Mining Corp	TV.TO	138.9%

## Commodity Snapshot

### Gold

Current price, \$/Ounce	\$1,176.95
Monthly Change	-2.2%
Year Change	-8.3%

### Silver

Current price, \$/Ounce	\$16.14
Monthly Change	-4.4%
Year Change	-15.1%

### Copper

Current price, \$/lb	\$2.89
Monthly Change	4.7%
Year Change	-4.7%

### Uranium

Current price, \$/lb	\$37.00
Monthly Change	-6.3%
Year Change	22.7%



## Ubika Mining 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alderon Iron Ore Corp	ADV.TO	\$0.29	-13.4%	-81.5%
Allana Potash Corp	AAA.TO	\$0.49	1.0%	40.6%
Avalon Rare Metals Inc	AVL.TO	\$0.32	6.7%	-48.4%
Balmoral Resources Ltd	BAR.TO	\$0.95	-13.6%	13.1%
Copper Mountain Mining Corp	CUM.TO	\$1.52	27.7%	-34.2%
Energy Fuels Inc	EFR.TO	\$5.99	7.2%	-29.4%
Fission Uranium Corp	FCU.TO	\$1.16	-7.2%	-7.2%
Fortuna Silver Mines Inc	FVI.TO	\$4.56	-5.0%	1.1%
Ivanhoe Mines Ltd	IVN.TO	\$1.21	33.0%	-34.6%
Lucara Diamond Corp	LUC.TO	\$2.04	12.1%	7.6%
Nevsun Resources Ltd	NSU.TO	\$4.85	11.2%	24.4%
North American Nickel Inc	NAN.V	\$0.23	0.0%	-34.3%
Paladin Energy Ltd	PDN.TO	\$0.35	-4.2%	-24.2%
Pilot Gold Inc	PLG.TO	\$0.79	0.0%	-44.8%
Platinum Group Metals Ltd	PTM.TO	\$0.55	-24.7%	-53.4%
SilverCrest Mines Inc	SVL.TO	\$1.30	-6.5%	-29.7%
Stornoway Diamond Corp	SWY.TO	\$0.70	9.4%	-23.9%
Timmins Gold Corp	TMM.TO	\$0.75	-15.7%	-51.0%
Trevali Mining Corp	TV.TO	\$1.19	12.3%	6.2%
Wellgreen Platinum Ltd	WG.TO	\$0.42	-14.3%	-38.2%
UM 20		\$2.01	4.2%	-2.0%
TSX Venture Index		\$171.77	1.6%	-32.9%
TSX Mining Index		\$67.80	4.9%	-11.1%

Source: Thomson Reuters

## In the News

### April 30, 2015:

Fortuna to Release First Quarter Financial Results on May 8, 2015; Conference Call at 12 P.M. Eastern on May 11, 2015.

### April 30, 2015:

Stornoway Diamond Corporation (TSX: SWY) announced that Blackstone Tactical Opportunities, an affiliate of Blackstone (NYSE: BX), has acquired a meaningful equity position in Stornoway.

### April 30, 2015:

Timmins Gold and Newstrike Capital Shareholders Approve the Acquisition of Newstrike Capital by Timmins Gold, with approximately 92% of the votes cast by Timmins Gold shareholders being in favour of the acquisition.

### April 29, 2015:

Fission Uranium Corp. (TSX: FCU) announced that it has completed its previously announced bought deal financing for aggregate gross proceeds of C\$20,010,000. Lead underwriter Dundee Securities Ltd., along with BMO Nesbitt Burns Inc., Macquarie Capital Markets Canada Ltd., Raymond James Ltd. and TD Securities Inc. purchased, on a bought deal basis, 13,340,000 flow-through common shares of the Company.

### April 23, 2015:

Trevali Mining Corporation (TSX: TV) reported that it sees positive initial results from the Caribou Zinc Mine Paste Backfill Study. Additional potential plant feed of up to 1.33 million tonnes was identified.

## 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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