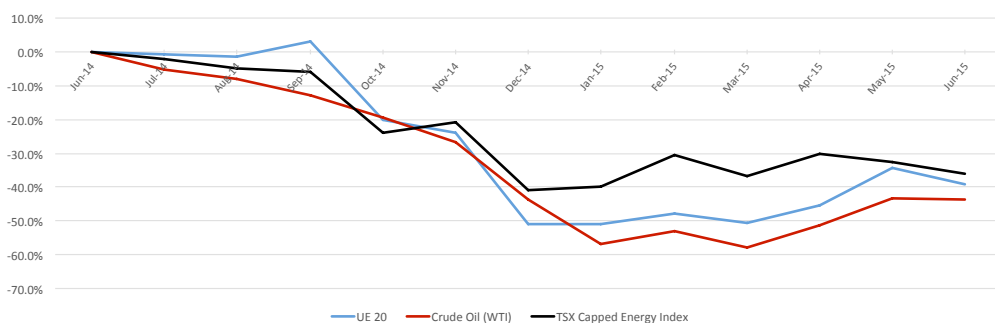




Market Overview

The Ubika Energy 20 (UE20) index eased 7.3% over the past month, coming off a 19.9% gain the month before. This decline is reflected in the TSX Capped Energy Index benchmark and the price of crude oil, falling 5.0% and 0.8%, respectively. Over the past year, oil dropped 44%, largely affecting both the UE20 and the TSX Energy Index, which lost 39% and 36%, respectively.

12 Month Performance



Source: Thomson Reuters

From its lows of sub \$44/bbl in mid-March of 2015, WTI crude oil has picked up a lot of ground over the last several months. Trading now at just over \$60/bbl, oil has somewhat stabilized, giving, perhaps, a false hope of security to investors as its price sensitivity is heavily impacted by OPEC announcements, U.S. supply, and the strength of the global economy. On the other hand, natural gas has seen an even steeper decline, falling as much as 48% since its 52-week high of \$4.74//MMBtu. Over the last month alone, gas has dropped 6% - coming off of strong production and inventory builds. The Energy Information Administration (EIA) released its weekly natural gas report on June 12, raising storage by 111 billion cubic feet (bcf) to 2,344 bcf.

Highlights

- Legacy Oil + Gas Inc. (TSX: LEG)** has accepted a \$1.53 billion acquisition offer by Crescent Point Energy Corp. (TSX: CPG) announced on May 26, representing a 4.6% premium over the 30 trading day volume weighted average trading price of the Legacy Shares. Tuesday's deal is the largest in the Canadian oil patch since Spanish energy giant Repsol SA purchased Calgary-based Talisman Energy Inc. for \$13 billion, including debt.
- Delphi Energy Corp. (TSX: DEE)** announced it has entered into an agreement to sell its working interests in producing properties, facilities and infrastructure and undeveloped land in the greater Wapiti area for \$50.0 million. The divested assets produced 4.9 million cubic feet per day of natural gas and 420 boe/d of natural gas liquids. Total land in the greater Wapiti area of 31,277 net acres is inclusive of 19,377 net acres of undeveloped land.
- TAG Oil Ltd. (TSX: TAO)** announced the appointment of Mr. Toby Pierce as Chief Executive Officer and a Director of TAG Oil. Mr. Pierce is a natural-resource executive with more than 19 years of extensive transactional and valuation experience across multiple deals, from \$1 million to \$1.3 billion in value.

What to Watch For

OPEC had a meeting last week to discuss its planned production for the remainder of the year. The organization is planning to keep production at 30 mb/d until the end of 2015, at which time case production might change, stating that the global economic recovery and growing oil demand justifies its output. In recent production releases, OPEC has actually risen above this quota to 31 mb/d in May, which is above its supply target for the third straight month. In retrospect, the U.S. is taking the bigger hit as national rig counts declined for a 26th consecutive week, dropping 7 over the past week and 992 over the past year, to as little as 868 rigs remaining.

Supply and demand dynamics are what drive commodity prices of oil and gas. Looking at the futures contract, July delivery of natural gas rose by 1.6%, coming off of EIA's lower than expected production. In the previous week, gas stockpiles rose 132 bcf. Weather is a critical element in guiding gas demand, and seeing that warmer weather is expected across the Eastern, Southeast, and Mid-Atlantic regions in the U.S., gas consumption will likely increase.

Index Overview

Number of Companies	20
Market Cap (M)	\$7,807
Monthly % Change	-7.3%
Dividend Yield	2.2%

Monthly Breakouts

Price Gainer (month)	PXX.TO
Price Gainer (year)	SRX.V
Volume Gainer	TVE.V

Monthly Price Gainers

Company	Symbol	% Chg.
Blackpearl Resources Inc	PXX.TO	9.3%
Leucrotta Exploration Inc	LXE.V	6.7%
Long Run Exploration Ltd	LRE.TO	6.3%
Delphi Energy Corp	DEE.TO	5.6%
Storm Resources Ltd	SRX.V	5.0%

Monthly Volume Gainers

Company	Symbol	% Chg.
Tamarack Valley Energy Ltd	TVE.V	196.8%
Delphi Energy Corp	DEE.TO	94.2%
Sequence Energy Ltd	CQE.TO	87.5%
Manitok Energy Inc	MEI.V	41.9%
Mart Resources Inc	MMT.TO	41.6%

Commodity Snapshot

Crude Oil (WTI)

Current price, \$/BBL	\$60.03
% Change (month)	-0.8%
% Change (year)	-43.6%

Crude Oil (Brent)

Current price, \$/BBL	\$63.75
% Change (month)	-4.6%
% Change (year)	-43.6%

Natural Gas

Current price, \$/MMBTU	\$2.76
% Change (month)	-6.1%
% Change (year)	-42.1%



Ubika Energy 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Blackpearl Resources Inc	PXX.TO	\$1.17	9.3%	-50.2%
Cardinal Energy Ltd	CJ.TO	\$14.69	-6.3%	-15.1%
Cequence Energy Ltd	CQE.TO	\$0.79	-15.1%	-74.0%
Crew Energy Inc	CR.TO	\$5.93	3.5%	-46.0%
Granite Oil Corp	GXO.TO	\$6.78	-21.6%	-51.5%
Delphi Energy Corp	DEE.TO	\$1.51	5.6%	-61.1%
Ikkuma Resources Corp	IKM.V	\$0.71	-22.8%	-85.5%
Legacy Oil + Gas Inc	LEG.TO	\$2.52	-9.0%	-72.5%
Leucrotta Exploration Inc	LXE.V	\$1.12	6.7%	-53.3%
Long Run Exploration Ltd	LRE.TO	\$0.85	6.3%	-84.9%
Manitok Energy Inc	MEI.V	\$0.84	-30.6%	-62.2%
Mart Resources Inc	MMT.TO	\$0.67	3.1%	-54.7%
Painted Pony Petroleum Ltd	PPY.TO	\$7.96	0.9%	-35.0%
Spartan Energy Corp	SPE.TO	\$3.18	-6.5%	-23.7%
Spyglass Resources Corp	SGL.TO	\$0.28	-12.5%	-84.0%
Storm Resources Ltd	SRX.V	\$4.80	5.0%	-9.3%
TAG Oil Ltd	TAO.TO	\$1.50	-6.3%	-42.7%
Tamarack Valley Energy Ltd	TVE.V	\$3.89	-1.0%	-40.2%
TORC Oil & Gas Ltd	TOG.TO	\$9.20	-7.8%	-39.4%
Twin Butte Energy Ltd	TBE.TO	\$0.73	-8.8%	-60.1%
UE 20		\$5.70	-7.3%	-39.1%
Crude Oil (WTI)		\$60.03	-0.8%	-43.6%
TSX Capped Energy Index		\$211.40	-5.0%	-36.0%

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.

Disclaimer

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In the News

June 12, 2015:

Manitok Energy Inc. (TSXV: MEI) announced that it has closed the acquisition of certain petroleum and natural gas assets in the Wayne area of southeast Alberta as previously announced on its press release dated June 8, 2015 for a total cash consideration of \$61.5 million.

June 10, 2015:

Cardinal Energy Ltd. (TSX: CJ) confirmed that a dividend of \$0.07 per common share will be paid on July 15, 2015 to shareholders of record on June 30, 2015 with an ex-dividend date of June 26, 2015.

June 10, 2015:

Storm Resources Ltd. (TSXV: SRX) announced that it has completed its previously announced bought deal financing, issuing 8,000,000 common shares of Storm for aggregate gross proceeds of \$36.4 million.

June 10, 2015:

Tamarack Valley Energy Ltd. (TSXV: TVE) announced that it has closed the full amount of the over-allotment option, pursuant to which the Underwriters purchased an additional 1,984,200 Subscription Receipts of the Company for additional aggregate gross proceeds of \$9,750,699.

June 3, 2015:

BlackPearl Resources Inc. (TSX: PXX) announced the renewal of its credit facilities and provided an update of its current operations. The Company has commenced steam injection at its 6,000 barrel per day thermal EOR project at Onion Lake in Saskatchewan.

May 21, 2015:

Mart Resources, Inc. (TSX: MMT) announced operations and April 2015 production update. Umusadege field production averaged 8,900 bop/d during April 2015. Total production from the Umusadege field in April 2015 was approximately 266,970 barrels of oil.