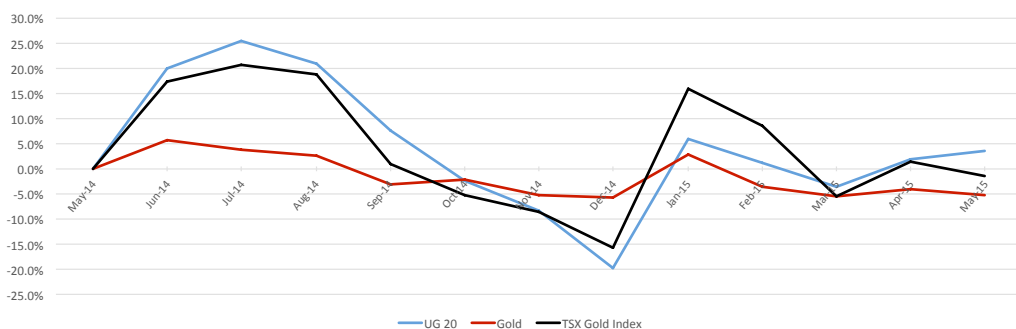




Market Overview

The Ubika Gold 20 Index's (UG20) 1.6% gain beat out the price of gold and the TSX Gold Index, which dropped 1.2% and 2.8%, respectively, for the month. On an annual basis, the UG20 increased 3.6%, compared with a 5.2% slide for gold, and a 1.3% decline in the TSX Gold Index.

12 Month Performance



Source: Thomson Reuters

Gold prices have contracted marginally over the past month, mainly due to the rising U.S. dollar. Fed chair Janet Yellen is still floating the idea of an interest rate increase in 2015 if there is continued improvement in labor market conditions as well as inflation moving back to 2% over the medium term. The hike would be a catalyst for a further drop in gold prices, yet no immediate reaction has been taken by the market from Ms. Yellen's announcement.

Highlights

- Premier Gold Mines Limited (TSX: PG)** announced that it had acquired Barrick Gold's 40% stake in the South Arturo Mine Project for a total consideration of \$20 million. The project is located within the Carlin Trend in Nevada, and the acquisition helps Premier Gold with its stated goal of building a North American-focused pipeline of development projects. Premier Gold stock is down 5.5% for the month.
- Kirkland Lake Gold Inc. (TSX: KGI)**, an operating and exploration gold mining company, announced the exercise of its right to buy-out a 0.5% Net Smelter Return ("NSR") royalty for \$250,000 on the HM claim. The HM claim was part of the Queenston Mining Joint Venture, located approximately 2,000 feet southeast of the second shaft at the Macassa Mine Complex. Kirkland is the yearly top gainer with a 136.9% return. The Company's share price rose 9.4% for the month.
- Roxgold Inc. (TSXV: ROG)** reported that it has received approval of its Mining Convention for the Yaramoko Gold Project. This follows the approval of the State Decree, which granted the Company rights to develop and operate the project. The Company is working with stakeholders in Burkina Faso to bring Yaramoko into production by mid-2016. Roxgold stock climbed 17.2% for the month.

What to Watch For

With the release of disappointing economic data by both Canada and U.S., in addition to continuing uncertainty within the European market, gold is likely to rally back up to levels above US\$1,200. With the release of its Q1 GDP figures, the Canadian economy contracted by 1% overall, which is its first contraction since 2011. South of the border, the U.S. economy contracted at an annualized rate of 0.7%.

In international markets, Austria has unveiled plans to bring back billions of dollars' worth of its gold reserves from the UK. Currently, the UK holds 80% of Austria's gold, and by 2020, Austria wants this figure to drop down to 50%. There has also been speculation that the decision to move gold away from the UK could be related to the risk of Britain exiting the European Union – known as a "Brexit."

Index Overview

Number of Companies	20
Market Cap (M)	\$9,954
Monthly % Change	1.6%
Dividend Yield	0.2%

Monthly Breakouts

Price Gainer (month)	DNA.TO
Price Gainer (year)	KGI.TO
Volume Gainer (month)	AR.TO

Monthly Price Gainers

Company	Symbol	% Chg.
Dalradian Resources Inc	DNA.TO	22.2%
China Gold Int. Resources	CGG.TO	19.4%
Roxgold Inc	ROG.V	17.2%
Guyana Goldfields Inc	GUY.TO	12.8%
Asanko Gold Inc	AKG.TO	12.6%

Monthly Volume Gainers

Company	Symbol	% Chg.
Argonaut Gold Inc	AR.TO	24.1%
Teranga Gold Corp	TGZ.TO	12.6%
Roxgold Inc	ROG.V	12.4%
Kirkland Lake Gold Inc	KGI.TO	7.2%
Endeavour Mining Corp	EDV.TO	6.4%

Commodity Snapshot

Gold

Current price, \$/Ounce	\$1,189.95
% Change (month)	-1.2%
% Change (year)	-5.2%

Silver

Current price, \$/Ounce	\$16.70
% Change (month)	0.7%
% Change (year)	-11.9%

Copper

Current price, \$/lb	\$2.79
% Change (month)	-0.1%
% Change (year)	-11.4%



Ubika Gold 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alamos Gold Inc	AGI.TO	\$8.14	-4.9%	-9.4%
Asanko Gold Inc	AKG.TO	\$2.05	12.6%	-1.4%
Argonaut Gold Inc	AR.TO	\$1.74	-17.5%	-52.1%
Alacer Gold Corp	ASR.TO	\$2.83	1.8%	20.4%
China Gold Int. Resources Corp Ltd	CGG.TO	\$2.46	19.4%	-14.3%
Dalradian Resources Inc	DNA.TO	\$1.10	22.2%	29.4%
Endeavour Mining Corp	EDV.TO	\$0.61	-3.2%	-21.8%
Guyana Goldfields Inc	GUY.TO	\$3.69	12.8%	99.5%
Kirkland Lake Gold Inc	KGI.TO	\$6.49	9.4%	136.9%
Lydian International Ltd	LYD.TO	\$0.55	10.0%	-38.9%
Primer Mining Corp	PTO	\$5.11	12.1%	-27.3%
Premier Gold Mines Ltd	PG.TO	\$2.42	-5.5%	23.5%
Pilot Gold Inc	PLG.TO	\$0.71	-10.1%	-43.2%
Pretium Resources Inc	PVG.TO	\$7.29	-0.4%	3.6%
Romarco Minerals Inc	R.TO	\$0.45	-4.3%	-37.3%
Rubicon Minerals Corp	RMX.TO	\$1.38	-0.7%	27.8%
Roxgold Inc	ROG.V	\$0.75	17.2%	0.0%
Semafo Inc	SMF.TO	\$3.69	-1.9%	4.5%
Teranga Gold Corp	TGZ.TO	\$0.75	5.6%	23.0%
Timmins Gold Corp	TMM.TO	\$0.77	1.3%	-41.2%
UG 20		\$3.74	1.6%	3.6%
Gold		\$1,189.95	-1.2%	-5.2%
TSX Gold Index		\$165.22	-2.8%	-1.3%

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.

Disclaimer

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In the News

May 27, 2015:

Guyana Goldfields Inc. Commences Mill Commissioning; First Gold Pour Remains on Schedule for Mid-2015. Overall, Project construction is approximately 85% complete with the Company focusing on operational readiness training and commissioning.

May 26, 2015:

Timmins Gold Completes Acquisition of Newstrike Capital. The acquisition positions Timmins Gold as an emerging intermediate gold company supported by current production and a very attractive pipeline of advanced stage growth projects with manageable capital requirements.

May 15, 2015:

China Gold International Reports 2015 First Quarter Results. Consolidated revenues of US\$77.4 million for the first quarter ended March 31, 2015 increased compared to US\$36.7 million earned in the first quarter ended March 31, 2014.

May 15, 2015:

Luna Gold Announces Additional Extension to Forbearance Agreement. If all outstanding obligations under the Credit Agreement are not paid in full by the end of the Forbearance Period, Luna must pay an extension fee of \$50,000.

May 15, 2015:

Pilot Gold Reports Voting Results from Annual Meeting. A total of 63,192,706 common shares were voted, representing the votes attached to 58.90% of all outstanding common shares.

May 1, 2015:

Endeavour Mining Q1 2015 AISC/oz of \$946, profit of \$13m and \$20m debt payment in April. Gold production of 123,744 ounces and sales of 124,850 ounces at a realized gold price of \$1,218 per ounce.