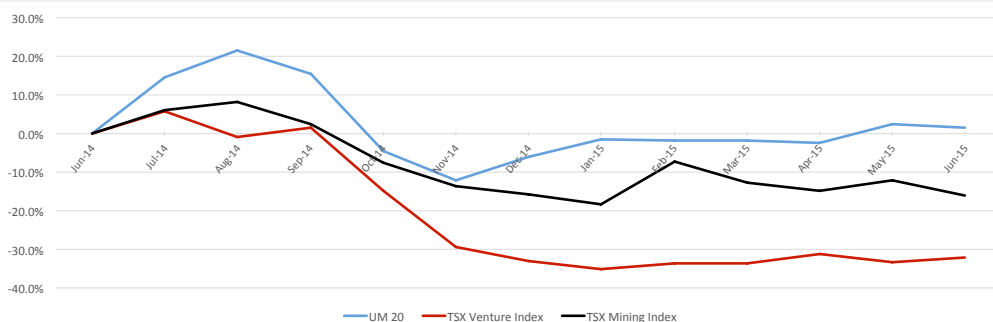




Market Overview

The Ubika Mining 20 Index (UM20) declined 0.9% in the past month, below the performance of the TSX Venture Index, which rose 1.5%. Lagging far behind was the TSX Mining Index, which fell 3.6%. Although the UM20 is up a mere 2% during the past 52-weeks, it is heavily outperforming both the TSX Mining and Venture Indexes, which are down 32% and 16%, respectively.

12 Month Performance



Source: Thomson Reuters

Coming off a strong 5% gain in the previous month, copper prices retreated to \$2.72, a 7% monthly decline, mainly due to China's slowing economy and a slump in the Chinese property market. The nation's housing starts have slowed down dramatically, and the overall Chinese Housing Index is off 6%. Another commodity taking a hit is uranium, falling 2% during the past month. The World Uranium Index slid 11% year to date.

Highlights

- Paladin Energy Ltd.** (TSX: PDN) has seen its share price pull back more than 16% on the announcement that it has acquired the Carley Bore uranium deposit from Energia Minerals Ltd. in exchange for Paladin shares and AU\$1.6 million in cash. The acquisition consolidates control of an emerging uranium province, which is expected to deliver operational synergies and lower capital costs.
- Ivanhoe Mines Ltd.** (TSX: IVN) announced a signed agreement with China's Zijin Mining Group for the co-development of the world-class Kamao copper discovery in the Democratic Republic of Congo. Zijin will buy a 49.5% share in the Kamao Project for an aggregate consideration of US\$412 million. Ivanhoe was down 1.7% for the month.
- Timmins Gold Corp.** (TSX: TMM) and Newstrike Capital Inc. (TSXV: NES) announced the completion of acquiring ownership of all of the issued and outstanding common shares of Newstrike. 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. The company is up 1.3%.

What to Watch For

A Canadian law requiring mining and energy companies to publicize payments made in foreign countries is now in force, Natural Resources Minister Greg Rickford said. The law requires mining, oil and gas and "extractive companies" to report all payments of \$100,000 or more to governments in Canada and abroad, according to the statement.

Although most of the miners are working on controlling expenses at a time of declining commodity prices, declining grades put additional pressure on costs. In order to preserve capital, mining companies are divesting non-core assets and focusing on portfolio management. In addition the outlook for China, the world's leading consumer of metals, is forecast to improve, with expected stimulus from infrastructure spending, greater capacity utilization and more favorable monetary policy.

Index Overview

Number of Companies	20
Market Cap (M)	\$6,527
Monthly % Change	-0.9%
Dividend Yield	0.8%

Monthly Breakouts

Price Gainer (month)	NSU.TO
Price Gainer (year)	NSU.TO
Volume Gainer	SVL.TO

Monthly Price Gainers

Company	Symbol	% Chg.
Nevsun Resources Ltd	NSU.TO	7.4%
Allana Potash Corp	AAA.TO	2.1%
Timmins Gold Corp	TMM.TO	1.3%
Fortuna Silver Mines Inc	FVI.TO	1.1%
Stornoway Diamond Corp	SWY.TO	0.0%

Monthly Volume Gainers

Company	Symbol	% Chg.
SilverCrest Mines Inc	SVL.TO	102.1%
Wellgreen Platinum Ltd	WG.TO	74.0%
Platinum Group Metals Ltd	PTM.TO	55.5%
Trevali Mining Corp	TV.TO	36.1%
Timmins Gold Corp	TMM.TO	11.1%

Commodity Snapshot

Gold

Current price, \$/Ounce	\$1,171.51
Monthly Change	-1.7%
Year Change	-6.5%

Silver

Current price, \$/Ounce	\$16.06
Monthly Change	-2.7%
Year Change	-15.5%

Copper

Current price, \$/lb	\$2.72
Monthly Change	-7.4%
Year Change	-12.1%

Uranium

Current price, \$/lb	\$35.90
Monthly Change	-1.5%
Year Change	25.3%



Ubika Gold 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alderon Iron Ore Corp	ADV.TO	\$0.28	0.0%	-80.1%
Allana Potash Corp	AAA.TO	\$0.49	2.1%	33.8%
Avalon Rare Metals Inc	AVL.TO	\$0.28	-12.5%	-48.1%
Balmoral Resources Ltd	BAR.TO	\$0.90	-7.2%	-28.6%
Copper Mountain Mining Corp	CUM.TO	\$1.27	-25.9%	-44.7%
Energy Fuels Inc	EFR.TO	\$5.72	-2.2%	-29.1%
Fission Uranium Corp	FCU.TO	\$1.14	-2.6%	-10.2%
Fortuna Silver Mines Inc	FVI.TO	\$4.53	1.1%	4.1%
Ivanhoe Mines Ltd	IVN.TO	\$1.14	-1.7%	-16.4%
Lucara Diamond Corp	LUC.TO	\$2.09	0.0%	-2.0%
Nevsun Resources Ltd	NSU.TO	\$5.21	7.4%	41.6%
North American Nickel Inc	NAN.V	\$0.24	-6.5%	-48.8%
Paladin Energy Ltd	PDN.TO	\$0.29	-16.4%	-24.3%
Pilot Gold Inc	PLG.TO	\$0.70	-13.6%	-50.0%
Platinum Group Metals Ltd	PTM.TO	\$0.53	-1.9%	-56.2%
SilverCrest Mines Inc	SVL.TO	\$1.29	-2.3%	-26.3%
Stornoway Diamond Corp	SWY.TO	\$0.73	0.0%	0.0%
Timmins Gold Corp	TMM.TO	\$0.81	1.3%	-52.5%
Trevali Mining Corp	TV.TO	\$1.00	-17.9%	-1.0%
Wellgreen Platinum Ltd	WG.TO	\$0.36	-10.0%	-47.8%
UM 20		\$2.12	-0.9%	1.5%
TSX Venture Index		\$170.01	1.5%	-32.2%
TSX Mining Index		\$64.66	-3.6%	-16.0%

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.

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In the News

June 4, 2015:

Balmoral Resources Ltd. (TSE:BAR) reported final results from the winter 2015 Grasset drill program which targeted extensions of the Horizon 3 (“H3”) Ni-Cu-PGE discovery. Results from three holes drilled for metallurgical test work on the H3 discovery were also reported.

June 2, 2015:

Allana Potash Corp. (TSX:AAA) announced that both Institutional Shareholder Services Inc. (“ISS”) and Glass, Lewis & Co., LLC (“Glass Lewis”), two leading independent proxy advisory firms, have recommended that shareholders of Allana support the proposed plan of arrangement between Allana and Israel Chemicals Ltd.

June 2, 2015:

Energy Fuels Inc. (TSX:EFR) Stephen P. Antony, President and CEO of Energy Fuels, presented at Cantor Fitzgerald’s 2nd Annual Global Uranium Conference.

June 1, 2015:

Trevali Mining Corporation (TSX:TV) wishes to confirm that given the recent results of an independent mineral resource estimate update for its Stratmat Deposit in the Bathurst Mining Camp of New Brunswick, Canada and changes in key assumptions and other underlying information, it plans to undertake a revised Halfmile-Stratmat Preliminary Economic Assessment (“PEA”) study.

May 27, 2015:

Avalon Rare Metals Inc. (TSX: AVL) announced that it has closed its previously announced public offering of flow-through common shares and units as described in the Company’s news release of April 29, 2015.

May 11, 2015:

Copper Mountain Mining Corporation (TSX: CUM) announced the appointment of Betty Joy LeBlanc as Manager, Investor Relations, effective immediately.