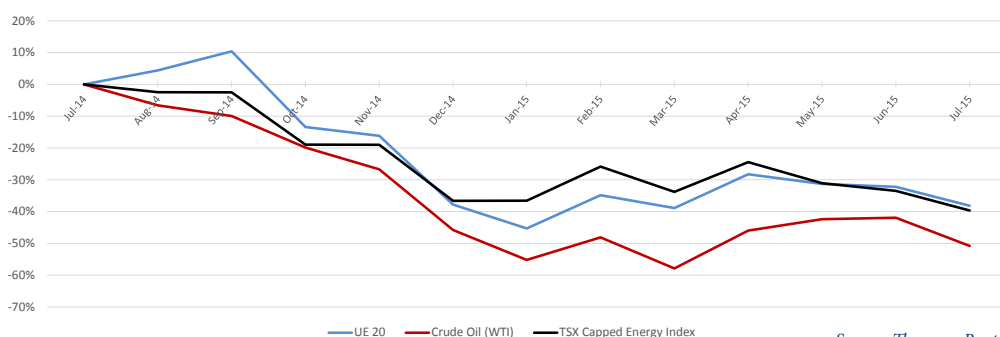




Market Overview

The Ubika Energy 20 (UE20) index slipped 8.8% in the past month, yet outperformed both the WTI Crude oil price and TSX Capped Energy Index benchmarks, which declined 15.2% and 9.3%, respectively.

12 Month Performance



Source: Thomson Reuters

Crude oil is once again heading towards the \$40 dollar range, a mindboggling decline from more than \$100 just one year ago. In the news this month, Iran has finally struck a nuclear deal with the United States, which constituted the removal and destruction of the Arak nuclear reactor core and shipping of uranium stockpiles abroad. Under the agreement, Iran will now be able to rejoin the world economic stage and export its goods – including oil. In an article published in Shana, the oil ministry's news agency, Mohsen Qamsari, director of international affairs at National Iranian Oil Company said, "We will try to maximize our crude export capacity to Europe and restore 42 to 43 percent share in the European market before the sanctions were imposed." The obvious impact – potential for increased global oil supply, and overall decline in the commodity's price.

Highlights

- Corridor Resources Inc. (TSX: CDH) and Orca Exploration Group Inc. (TSXV: ORC.B)** were added to the UE20, to replace the acquired Legacy Oil + Gas and a slumping Spyglass Resources, which failed to meet the Ubika stock selection requirements. Corridor Resources is engaged in the exploration for, and development and production of, petroleum and natural gas onshore in New Brunswick and Quebec and offshore in the Gulf of St. Lawrence. The company delivers great value to investors, trading at 1.7x LTM Revenues, 3.5x LTM EBITDA, and 2.3x LFM (annualized) Free Cash Flow. The company also holds no debt on its books, providing less risk and much more opportunity for additional future debt financing. Corridor's stock is down 65% for the year. Orca Exploration Group, on the other hand, is a Tanzania-based company engaged in hydrocarbon exploration, development and supply of natural gas in Tanzania and oil and gas exploration in Italy. The company is trading at 0.5x LTM Revenues and 3.3x LTM Free Cash Flow. The company also has no debt on its books and has delivered positive cash flows in the past seven out of eight quarters.
- TAG Oil Ltd. (TSX: TAO)**, one of the top performers this month with a 5% drop, reported its fiscal year-end results for 2015. The Company achieved strong revenues of \$53.7 million during the year, with average daily production remaining flat at 1,856 BOE/d (77% oil). Over the last year, however, TAG's net oil production increased by 29% for the fiscal year to 1,425 bbl/d, compared with 1,107 bbl/d in fiscal 2014.

What to Watch For

A further reason for the drop in oil prices is due to the reported levels of supply data announced by an energy data provider, Genscape. It reported an increased one million barrels over the past month in oil supplies at Cushing, Okla, the central storage hub and delivery point for U.S. oil contracts. In addition, the U.S. Energy Information Administration (EIA) released its own figures as well, revealing a reported 4.3 million barrel drop in crude supplies over the previous week. Mixed signals have investors worried, with nearly 75% of the industry facing losses in share prices year-to-date.

Index Overview

Number of Companies	20
Market Cap (\$MM)	\$7,087
Monthly Change	-8.8%
Dividend Yield	3.1%

Monthly Breakouts

Price Gainer (month)	TAO.TO
Price Gainer (year)	SRX.V
Volume Gainer (month)	CJ.TO

Monthly Price Gainers

Company	Symbol	% Chg.
TAG Oil Ltd	TAO.TO	-5.0%
Orca Exploration Group Inc	ORC.B.V	-7.1%
Manitok Energy Inc	MEI.V	-7.1%
Corridor Resources Inc	CDH.TO	-7.9%
Painted Pony Petroleum Ltd	PPY.TO	-7.9%

Monthly Volume Gainers

Company	Symbol	% Chg.
Cardinal Energy Ltd	CJ.TO	160.4%
TAG Oil Ltd	TAO.TO	100.2%
Spartan Energy Corp	SPE.TO	87.2%
Blackpearl Resources Inc	PXX.TO	64.4%
Leucrotta Exploration Inc	LXE.V	7.4%

Commodity Snapshot

Crude Oil (WTI)

Current price, \$/BBL	\$50.79
% Change (month)	-15.2%
% Change (year)	-50.8%

Crude Oil (Brent)

Current price, \$/BBL	\$57.11
% Change (month)	-10.6%
% Change (year)	-47.1%

Natural Gas

Current price, \$/MMBTU	\$2.87
% Change (month)	0.5%
% Change (year)	-27.4%



Ubika Energy 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Blackpearl Resources Inc	PXX.TO	\$0.98	-10.9%	-54.4%
Cardinal Energy Ltd	CJ.TO	\$12.66	-15.5%	-31.0%
Cequence Energy Ltd	CQE.TO	\$0.70	-14.6%	-70.1%
Corridor Resources Inc	CDH.TO	\$0.70	-7.9%	-65.2%
Crew Energy Inc	CR.TO	\$5.28	-10.4%	-48.5%
Delphi Energy Corp	DEE.TO	\$1.18	-15.7%	-67.9%
Granite Oil Corp	GXO.TO	\$5.66	-17.5%	-54.5%
Ikkuma Resources Corp	IKM.V	\$0.60	-14.3%	-88.2%
Leucrotta Exploration Inc	LXE.V	\$1.01	-8.2%	-57.9%
Long Run Exploration Ltd	LRE.TO	\$0.71	-14.5%	-87.4%
Manitok Energy Inc	MEI.V	\$0.74	-7.5%	-72.3%
Mart Resources Inc	MMT.TO	\$0.53	-15.9%	-61.6%
Painted Pony Petroleum Ltd	PPY.TO	\$7.02	-7.9%	-40.5%
Spartan Energy Corp	SPE.TO	\$2.68	-15.5%	-29.3%
Orca Exploration Group Inc	ORCb.V	\$3.25	-7.1%	5.5%
Storm Resources Ltd	SRX.V	\$4.32	-10.7%	-8.1%
TAG Oil Ltd	TAO.TO	\$1.34	-5.0%	-46.0%
Tamarack Valley Energy Ltd	TVE.V	\$3.21	-17.3%	-46.3%
TORC Oil & Gas Ltd	TOG.TO	\$7.66	-17.6%	-42.1%
Twin Butte Energy Ltd	TBE.TO	\$0.58	-21.6%	-65.3%
UE 20		\$5.15	-8.8%	-38.2%
Crude Oil (WTI)		\$50.79	-15.2%	-50.8%
TSX Capped Energy Index		\$191.69	-9.3%	-39.6%

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 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

July 17, 2015:

Mart Resources, Inc (TSX: MMT) provided an operations and June 2015 production update. Umusadege field production averaged approximately 15,750 barrels of oil per day ("bopd") during June 2015 based on calendar days; average field production based on production days was approximately 17,300 bopd during June 2015.

July 15, 2015:

Storm Resources LTD. (TSXV: SRX) announced the successful closing of the disposition of properties in the Grande Prairie area of northwest Alberta, as announced on May 29, 2015. In the first quarter of 2015, production from these properties averaged 727 Boe per day (52% light oil plus natural gas liquids).

July 14, 2015:

Manitok Energy Inc. (TSXV: MEI) CEO Massimo Geremia talked about the company's recent Wayne acquisition that will add an additional 1,800 BOE per day to their portfolio. He discussed the revised contract with Prairie Sky and went over MEI's Q1 production totals. Mr. Geremia stated that declining oil prices have affected Manitok's acquisition strategy, allowing them to make the Wayne purchase at a lower price. He mentioned that the company is seeking a JV partner to help accelerate their drilling program at Wayne..

July 6, 2015:

Painted Pony Petroleum Ltd. (TSX: PPY) is announced that it will be attending and presenting at two energy conferences in Calgary Alberta on July 6 and 7th, 2015. On Monday, July 6th, Mr. Patrick Ward, President and CEO and Mr. John Van de Pol, Senior Vice-President and CFO will be attending the CIBC 7th Annual "Unlock the Rock" Stampede Energy Conference, held at The Westin Calgary. On Tuesday, July 7th, Mr. Ward and Mr. Van de Pol will be attending and presenting at the TD Securities Calgary Energy Conference, held at the Hyatt Regency Calgary.