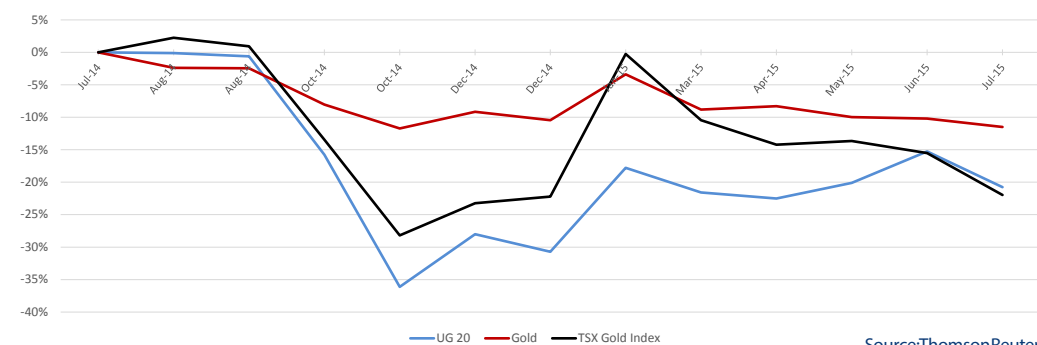




Market Overview

The Ubika Gold 20 Index (UG20) slipped 6.5% for the month, beating the benchmark TSX Gold Index's 7.6% decline. Both indexes succumbed to the price of gold, which sank 1.4% during this time.

12 Month Performance



Gold prices were largely affected by the economic uncertainties faced in Europe over Greece's potential exit out of the Eurozone, sending many investors to the perceived safety of the U.S. dollar. Greece failed to make its €1.6 billion payment to the IMF on June 30th, and is seeking debt relief, which will only be granted if the country signs up for economic reform. A Greek referendum vote - asking if the government should accept a bailout plan drawn up by the IMF, which would restart financial aid in exchange for more austerity and economic reform - is scheduled for Sunday, July 5, 2015.

Highlights

- Guyana Goldfields Inc. (TSX: GUY) announced that the mill commissioning process has commenced and the Aurora Gold Project remains on track for projected initial gold production in mid-2015. Overall, project construction is approximately 85% complete with the Company focusing on operational readiness training and commissioning. Its stock is up 8% for the month.
- Asanko Gold Inc. (TSX: AKG) announced the signing of a binding Power Purchase Agreement with Genser Energy Ghana Limited for the supply of all the power required for Phase 1 of the Asanko Gold Mine project. Genser is an established independent power producer and power plant operator in Ghana that provides power to large industrial and parastatal clients. Asanko stock is up 6% for the month.
- Pilot Gold Inc. (TSX: PLG) reported results from the initial 2015 drill program at the Kinsley Mountain Project in eastern Nevada. Highlights included 2.34 g/t Au over 9.1 metres and 2.95 g/t Au over 13.7 metres. The initial 2015 field program at Kinsley is currently budgeted at US\$2.0 million and will include up to 10,000 metres of RC and 1,000 metres of diamond core drilling. The Company's stock fell 13%.

What to Watch For

Although the events occurring in Greece have widely affected global market conditions, other uncertainties in the world such as a possible U.S. rate hike, the slumping Chinese stock market, and volatile energy prices, have all contributed to shaping the fluctuations in the price of gold. The U.S. economy is nearing its pre-recession market levels, with jobs growth, lower unemployment, rising housing builds, and a healthy rate of CPI at 0.4% M/M. Janet Yellen, the Federal Reserve Chair, said Wednesday that she would like to see further gains in the job market and higher inflation before raising interest rates from record lows.

Index Overview

Number of Companies	20
Market Cap (M)	\$9,447
Monthly % Change	-6.5%
Dividend Yield	0.2%

Monthly Breakouts

Price Gainer (month)	GUY.TO
Price Gainer (year)	GUY.TO
Volume Gainer (month)	DNA.TO

Monthly Price Gainers

Company	Symbol	% Chg.
Guyana Goldfields Inc	GUY.TO	8.0%
Asanko Gold Inc	AKG.TO	6.3%
Dalradian Resources Inc	DNA.TO	4.3%
Roxgold Inc	ROG.V	2.8%
Argonaut Gold Inc	AR.TO	1.2%

Monthly Volume Gainers

Company	Symbol	% Chg.
Dalradian Resources Inc	DNA.TO	158.3%
Guyana Goldfields Inc	GUY.TO	77.0%
Romarco Minerals Inc	R.TO	67.9%
Pilot Gold Inc	PLG.TO	67.1%
Alacer Gold Corp	ASR.TO	61.6%

Commodity Snapshot

Gold	
Current price, \$/Ounce	\$1,167.73
% Change (month)	-1.4%
% Change (year)	-11.5%
Silver	
Current price, \$/Ounce	\$15.67
% Change (month)	-5.1%
% Change (year)	-25.7%
Copper	
Current price, \$/lb	\$2.63
% Change (month)	-4.2%
% Change (year)	-19.3%



Ubika Gold 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alamos Gold Inc	AGI.TO	\$7.36	-6.5%	-30.6%
Asanko Gold Inc	AKG.TO	\$2.18	6.3%	-19.3%
Argonaut Gold Inc	AR.TO	\$1.74	1.2%	-59.8%
Alacer Gold Corp	ASR.TO	\$2.85	1.1%	4.4%
China Gold Int. Resources Corp Ltd	CGG.TO	\$2.04	-15.7%	-33.3%
Dalradian Resources Inc	DNA.TO	\$0.96	4.3%	-2.0%
Endeavour Mining Corp	EDV.TO	\$0.59	-4.8%	-31.4%
Guyana Goldfields Inc	GUY.TO	\$3.90	8.0%	51.8%
Kirkland Lake Gold Inc	KGI.TO	\$5.51	-10.7%	48.5%
Lydian International Ltd	LYD.TO	\$0.53	-3.6%	-54.3%
Primero Mining Corp	PTO	\$5.00	0.8%	-40.5%
Premier Gold Mines Ltd	PG.TO	\$2.37	-1.7%	-19.7%
Pilot Gold Inc	PLG.TO	\$0.63	-12.5%	-60.1%
Pretium Resources Inc	PVG.TO	\$6.67	-12.7%	-24.6%
Romarco Minerals Inc	R.TO	\$0.45	-1.1%	-51.1%
Rubicon Minerals Corp	RMX.TO	\$1.27	-9.9%	-18.1%
Roxgold Inc	ROG.V	\$0.73	2.8%	-16.1%
Semafo Inc	SMF.TO	\$3.26	-13.3%	-33.5%
Teranga Gold Corp	TGZ.TO	\$0.70	-5.4%	-5.4%
Timmins Gold Corp	TMM.TO	\$0.70	-9.1%	-63.0%
UG 20		\$3.40	-6.5%	-20.8%
Gold		\$1,167.73	-1.4%	-11.5%
TSX Gold Index		\$151.77	-7.6%	-22.0%

Source:ThomsonReuters

In the News

July 2, 2015:

Alamos Gold Inc. (TSX: AGI) and AuRico Metals Inc. (TSX: AMI) announced the completion merger.

June 30, 2015:

Luna Gold Corp. (TSX: LGC) announced that it has closed the previously announced \$30 million financing with Pacific Road Resources Funds, restructured its existing gold steam and debt facility with Sandstorm Gold Ltd., and raised an additional \$2.47 million of equity financing. Concurrently with closing of the Luna Restructuring, the Company has repaid and settled its existing debt facility with Société Générale (Canada Branch) and Mizuho Corporate Bank.

June 24, 2015:

Dalradian Resources Inc. (TSX: DNA) announced that Jim Rutherford has been appointed as a non-executive director of the Company. Mr. Rutherford has more than 25 years of experience in investment banking and investment management, both as an institutional investor and analyst and, since November 2013, has served as a director of Anglo American plc, one of the largest UK-listed diversified mining companies.

June 23, 2015:

Roxgold Inc. (TSXV: ROG) announced that the International Finance Corporation has proposed to make an investment of \$18.4 million in the Company by means of a non-brokered private placement. IFC, a member of the World Bank Group, is the largest global development institution focused exclusively on the private sector. Working with private enterprises in about 100 countries, IFC uses its capital, expertise, and influence to help eliminate extreme poverty and boost shared prosperity. In FY14, IFC provided more than \$22 billion in financing to improve lives in developing countries and tackle the most urgent challenges of development.

June 9, 2015:

Kirkland Lake Gold Inc. (TSX: KGI) an operating and exploration gold company provided an update on the underground exploration drilling program on the South Mine Complex at the Company's Macassa Mine Complex, and in particular on the HM claim (formerly a part of the Queenston Mining Joint Venture property).

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.

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