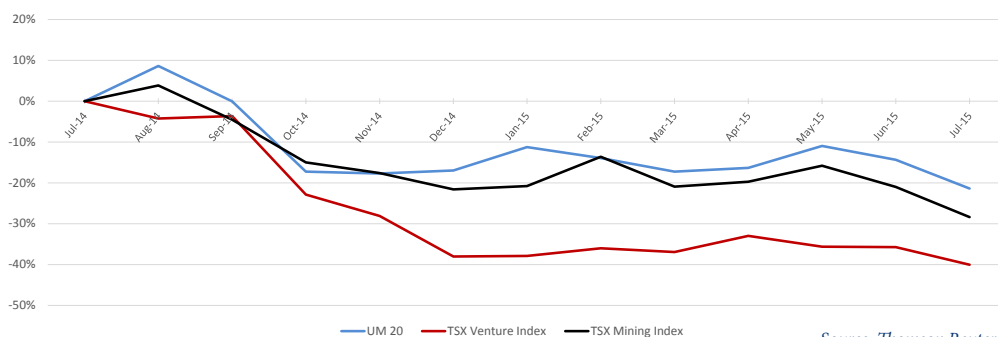




## Market Overview

The Canadian mining industry took a big hit over the past month, causing the Ubika Mining 20 Index (UM20) to fall 8.2%, yet it outperformed the 9.7% drop in the TSX Mining Index. The TSX Venture also slipped 6.7%, mainly in response to poor metals prices. Gold, silver, and copper spot prices all lost ground in the last 30 days, sliding 2.0%, 2.8% and 7.7%, respectively.

## 12 Month Performance



The story over the past several weeks has been the Chinese stock market selloff, pullbacks from investors totaling 30% over a span of 2 weeks. The bear market has largely affected metals prices, as the state of the Chinese economy is largely tied to manufacturing. Less product demand implies a more conservative outlook on input metals, overall driving down prices of copper, iron and steel.

## Highlights

- Stornoway Diamond Corp. (TSX: SWY)** was the top monthly performer, with a sizable jump of 13.7% on the release of fourth quarter and 2015 fiscal year end results. During the fiscal year just ended, Stornoway successfully completed a \$94 million project financing transaction for the Renard Diamond Project and began its construction. At quarter end, overall construction progress stood at 22.4% based on man-hour estimates compared to a planned 21.7%.
- Timmins Gold Corp. (TSX: TMM)** commenced drifting into the underground veins parallel to the south wall of the San Francisco pit. The drift is part of a pilot phase designed to test the mining and processing of the underground ore in preparation for full-scale underground mining. The company's stock was down 27.2% for the month.
- North American Nickel Inc. (TSXV: NAN)** agreed with its agents on a \$10 million private placement, which will consist of the issuance and sale of up to 45,454,545 units of the Company at a price of CAD\$0.22 per unit. Each unit will be comprised of one common share of the Company, and one half of one common share purchase warrant.

## What to Watch For

The mining industry has lagged behind the likes of healthcare, tech, and even sustainability, and this is even more apparent with the financing raised in the sector amounting to lower levels than in 2013 and 2014. Less than \$500 million was raised in January and although there was substantial pickup in February and March, 2015, overall it could be another bad year. This is nowhere near the bull market days of 2007 – 2009, when more than \$100 billion was raised on equity and debt markets for mining projects.

## Index Overview

Number of Companies	20
Market Cap (M)	\$5,712
Monthly % Change	-8.2%
Dividend Yield	0.9%

## Monthly Breakouts

Price Gainer (month)	SWY.TO
Price Gainer (year)	SWY.TO
Volume Gainer	EFR.TO

## Monthly Price Gainers

Company	Symbol	% Chg.
Stornoway Diamond Corp	SWY.TO	13.7%
Lucara Diamond Corp	LUC.TO	0.0%
Atico Mining Corp	ATY.V	-2.0%
North American Nickel Inc	NAN.V	-2.2%
Wellgreen Platinum Ltd	WG.TO	-3.2%

## Monthly Volume Gainers

Company	Symbol	% Chg.
Energy Fuels Inc	EFR.TO	290.7%
Fission Uranium Corp	FCU.TO	146.8%
Stornoway Diamond Corp	SWY.TO	103.2%
Copper Mountain Mining	CUM.TO	96.6%
Atico Mining Corp	ATY.V	63.8%

## Commodity Snapshot

### Gold

Current price, \$/Ounce	\$1,162.71
Monthly Change	-2.0%
Year Change	-12.9%

### Silver

Current price, \$/Ounce	\$15.53
Monthly Change	-2.8%
Year Change	-27.4%

### Copper

Current price, \$/lb	\$2.56
Monthly Change	-7.7%
Year Change	-21.4%

### Uranium

Current price, \$/lb	\$36.25
Monthly Change	0.7%
Year Change	27.6%



## Ubika Mining 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alderon Iron Ore Corp	ADV.TO	\$0.22	-17.9%	-81.0%
Atico Mining Corp	ATY.V	\$0.52	-2.0%	-36.7%
Avalon Rare Metals Inc	AVL.TO	\$0.24	-17.9%	-53.1%
Balmoral Resources Ltd	BAR.TO	\$0.66	-20.9%	-58.3%
Copper Mountain Mining Corp	CUM.TO	\$0.99	-20.6%	-66.9%
Energy Fuels Inc	EFR.TO	\$5.07	-13.6%	-38.2%
Fission Uranium Corp	FCU.TO	\$0.96	-11.5%	-10.7%
Fortuna Silver Mines Inc	FVI.TO	\$4.32	-4.6%	-33.4%
Ivanhoe Mines Ltd	IVN.TO	\$0.89	-14.3%	-38.8%
Lucara Diamond Corp	LUC.TO	\$2.04	0.0%	-25.0%
Nevsun Resources Ltd	NSU.TO	\$4.49	-15.7%	6.4%
North American Nickel Inc	NAN.V	\$0.21	-2.2%	-63.7%
Paladin Energy Ltd	PDN.TO	\$0.21	-30.4%	-40.9%
Pilot Gold Inc	PLG.TO	\$0.56	-14.9%	-65.2%
Platinum Group Metals Ltd	PTM.TO	\$0.45	-13.5%	-65.1%
SilverCrest Mines Inc	SVL.TO	\$1.10	-12.6%	-51.3%
Stornoway Diamond Corp	SWY.TO	\$0.83	13.7%	23.9%
Timmins Gold Corp	TMM.TO	\$0.58	-27.2%	-69.6%
Trevali Mining Corp	TV.TO	\$0.89	-13.5%	-27.2%
Wellgreen Platinum Ltd	WG.TO	\$0.34	-3.2%	-53.1%
UM 20		\$2.00	-8.2%	-21.4%
TSX Venture Index		\$155.88	-6.7%	-40.0%
TSX Mining Index		\$57.57	-9.7%	-28.4%

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

### July 9, 2015:

Copper Mountain Mining Corporation (TSX: CUM) announced production results for the second quarter of 2015 from the Copper Mountain mine located in southern British Columbia. In the second quarter of 2015, the mine produced 19.5 million pounds of copper, 7,800 ounces of gold, and 71,100 ounces of silver. This brings the first half 2015 total production to 37.8 million pounds of copper, 15,600 ounces of gold, and 151,400 ounces of silver.

### July 8, 2015:

Energy Fuels Inc. (TSX: EFR), one of the leading uranium producers in the United States, presented a Letter to Shareholders from President and CEO, Stephen P. Antony. Energy Fuels completed our acquisition of Uranerz Energy Corporation on June 18, 2015. Energy Fuels is now the largest publicly-traded uranium company by market capitalization operationally focused and listed in the U.S.

### June 23, 2015:

Pilot Gold Inc. (TSX: PLG) is pleased to report results from the initial 2015 drill program at the Kinsley Mountain Project in eastern Nevada. Drill highlights include: 2.34 g/t Au over 9.1 metres, and 2.95 g/t Au over 13.7 metres.

### June 22, 2015:

Allana Potash Corp. (TSX: AAA) announced the successful completion of Israel Chemicals Ltd.'s acquisition of all of the issued and outstanding common shares of Allana (the "Allana Shares"). The company is replaced with Atico Mining Corp (TSXV: ATY), a Canadian-based company focused on developing and operating copper-gold projects in Latin America.