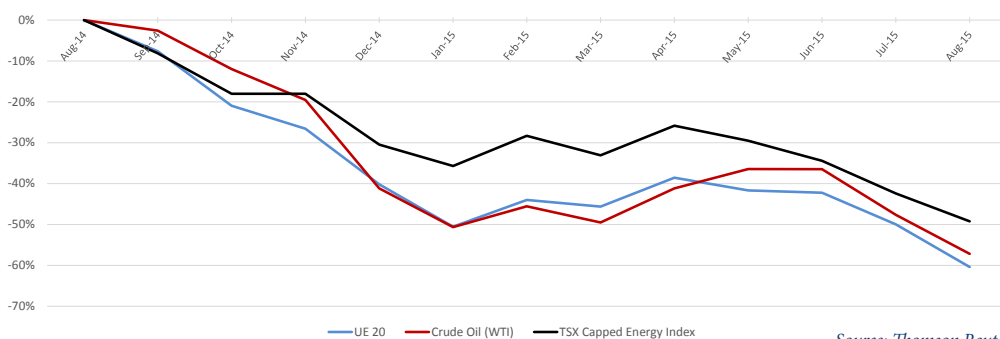




Market Overview

The Ubika Energy 20 (UE20) index fell 20.8% during the past month, following a similar sharp decline in the WTI crude oil price, which is flirting with the US\$40 support level. Also in negative territory was the TSX Capped Energy Index, sliding 11.9%.

12 Month Performance



This month has brought on a number of catalysts that have had a negative impact on global energy prices. Specifically, the continued progression of the Iranian deal, slumping Chinese public markets as a result of worsening manufacturing, as well as the ever-increasing oil supply glut. WTI Crude oil prices are headed down to the US\$30 levels, a familiar scenario faced in the mid-1980s when oil prices dropped to \$10 from about \$30 in a matter of five months, as OPEC raised output to regain market share following an increase in non-OPEC production. U.S. crude inventories continue to rise, as imports increase and shale production falls at a slower rate than anticipated, despite the declining prices.

Highlights

- Top performer for the month, **Granite Oil Corp.** (TSX: GXO), shot up 12.0% when the rest of the UE20 was firmly in the red. The catalyst for the increase was the Company's positive Q2/2015. Formerly DeeThree Exploration Ltd., the company has undergone a successful corporate reorganization, renaming the parent to Granite Oil Corp. and spinning off Boulder Energy Ltd. (TSX: BXO). Granite is currently producing 3,250 bbls/d of oil, on-track to achieve the 3,500 bbls/d of oil forecast for the second half of 2015. Beyond the two wells, which are currently underway, Granite plans to drill four additional EOR-supported infill wells, plus a step-out delineation well during 2015.
- The TSX Venture Exchange is now trading at an all-time low as energy and metals stocks, which represent a substantial portion of the exchange, continue to plummet. In effect, this creates uncertainty by investors for the exchange as a whole, overall continuing to sell any Venture-listed holdings. In light of this, a move to the TSX can prove to be a possible solution, which is exactly what **Tamarack Valley Energy Ltd.** (TSXV: TVE) will do on Monday, August 24, 2015. Tamarack believes that a TSX listing will facilitate more comprehensive and straightforward access to a broad range of international and institutional investors as well as provide exposure to larger pools of capital.
- A recent addition to the UE20, **Orca Exploration Group Inc.** (TSXV: ORC.B), was the second-best monthly performer, yet still falling 5.6%. The Company's insider ownership is 29%, and it is thinly traded, receiving \$37,640 in average daily traded value over the past year with a market cap of \$108MM and just 33 million shares outstanding. This presents a great opportunity for retail investors looking to get in early, before large asset management firms begin accumulating the stock.

What to Watch For

Natural gas has seen a recent boost in price, due to storage report data. The U.S. Energy Information Administration (EIA) reported Thursday that U.S. natural gas stock increased by 53 billion cubic feet for the week ending August 14. Analysts were expecting a storage injection of 70 billion cubic feet. Stockpiles are about 19% above its levels of a year ago and about 2.7% above the five-year average.

Index Overview

Number of Companies	20
Market Cap (\$MM)	\$5,185
Monthly Change	-20.8%
Dividend Yield	3.8%

Monthly Breakouts

Price Gainer (month)	GXO.TO
Price Gainer (year)	ORCb.V
Volume Gainer (month)	IKM.V

Monthly Price Gainers

Company	Symbol	% Chg.
Granite Oil Corp	GXO.TO	12.0%
Orca Exploration Group Inc	ORCb.V	-5.6%
Leucrotta Exploration Inc	LXE.V	-14.4%
Manitok Energy Inc	MEI.V	-15.2%
Storm Resources Ltd	SRX.V	-16.8%

Monthly Volume Gainers

Company	Symbol	% Chg.
Ikkuma Resources Corp	IKM.V	246.9%
Mart Resources Inc	MMT.TO	171.2%
Sequence Energy Ltd	CQE.TO	100.7%
Delphi Energy Corp	DEE.TO	88.5%
Corridor Resources Inc	CDH.TO	80.5%

Commodity Snapshot

Crude Oil (WTI)

Current price, \$/BBL	\$40.26
% Change (month)	-18.2%
% Change (year)	-57.2%

Crude Oil (Brent)

Current price, \$/BBL	\$45.32
% Change (month)	-19.3%
% Change (year)	-55.8%

Natural Gas

Current price, \$/MMBTU	\$2.68
% Change (month)	-7.5%
% Change (year)	-31.1%



Ubika Energy 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Blackpearl Resources Inc	PXX.TO	\$0.80	-18.4%	-65.2%
Cardinal Energy Ltd	CJ.TO	\$9.86	-18.4%	-49.4%
Cequence Energy Ltd	CQE.TO	\$0.45	-26.2%	-80.2%
Corridor Resources Inc	CDH.TO	\$0.54	-22.9%	-72.3%
Crew Energy Inc	CR.TO	\$3.69	-27.6%	-65.4%
Delphi Energy Corp	DEE.TO	\$0.75	-33.0%	-82.5%
Granite Oil Corp	GXO.TO	\$5.78	12.0%	-58.6%
Ikkuma Resources Corp	IKM.V	\$0.50	-23.8%	-82.5%
Leucrotta Exploration Inc	LXE.V	\$0.83	-14.4%	-61.4%
Long Run Exploration Ltd	LRE.TO	\$0.39	-44.2%	-92.7%
Manitok Energy Inc	MEI.V	\$0.56	-15.2%	-79.3%
Mart Resources Inc	MMT.TO	\$0.21	-58.8%	-84.6%
Painted Pony Petroleum Ltd	PPY.TO	\$5.81	-18.5%	-58.4%
Spartan Energy Corp	SPE.TO	\$2.07	-19.5%	-48.9%
Orca Exploration Group Inc	ORCb.V	\$3.02	-5.6%	-4.1%
Storm Resources Ltd	SRX.V	\$3.67	-16.8%	-31.4%
TAG Oil Ltd	TAO.TO	\$0.99	-22.7%	-58.2%
Tamarack Valley Energy Ltd	TVE.V	\$2.15	-27.1%	-69.9%
TORC Oil & Gas Ltd	TOG.TO	\$5.15	-29.5%	-63.9%
Twin Butte Energy Ltd	TBE.TO	\$0.28	-45.0%	-85.6%
UE 20		\$4.04	-20.8%	-60.4%
Crude Oil (WTI)		\$40.22	-18.2%	-57.2%
TSX Capped Energy Index		\$162.16	-11.9%	-49.2%

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

August 18, 2015:

Mart Resources, Inc. (TSX: MMT) announced that under the terms of the Arrangement, Midwestern Oil and Gas Company Limited has until August 19, 2015 to complete the Midwestern Financing. However, Mart has been advised by Midwestern that it will not be able to complete the Midwestern Financing to acquire Mart at \$0.80 per common share. Mart and Midwestern are continuing discussions regarding an alternative transaction at a lower price per Mart common share. There is no certainty that the discussions with Midwestern will result in an alternative transaction.

August 17, 2015:

TAG Oil Ltd. (TSX: TAO) reported Q1 results for the fiscal year ending March 31, 2016. The Company achieved revenue of \$10.4 million during the quarter, a 7% increase compared to \$9.7 million for the previous quarter ended March 31, 2015. Changes in the economic climate and low oil prices over the last year have brought about a shift in TAG's near and long-term focus towards low-risk, low-expenditure, in-field production optimization opportunities that have been identified to increase production.

August 13, 2015:

Cequence Energy Ltd. (TSX: CQE) reported its operating and financial results for Q2/2015. Highlights include successfully drilling and completing the Dunvegan Oil well (50% WI) at 7-11-62-26W5M. The well tested 516 bbl/d 40o API oil and 1.2 MMcf/d gas in a 6 day flow test.

August 10, 2015:

Delphi Energy Corp. (TSX: DEE) reported its operational and financial results for the quarter ended June 30, 2015. The Company produced an average of 10,210 barrels of oil equivalent per day in the second quarter of 2015, a 2% decrease over the comparative quarter of 2014, including production curtailments of approximately 450 boe/d.