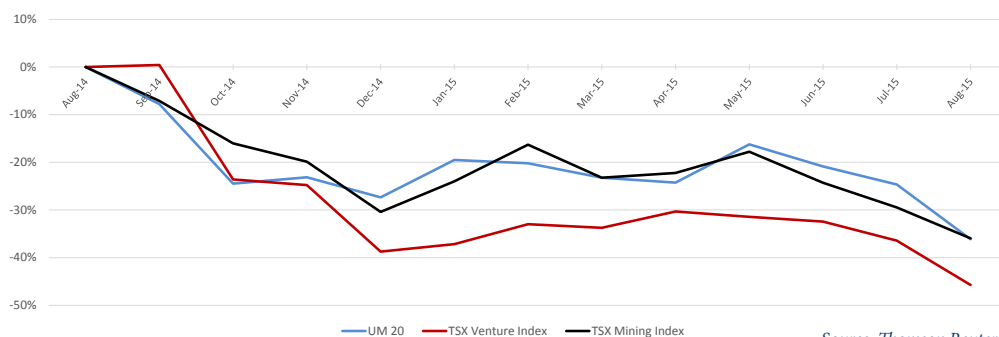




Market Overview

The Canadian mining sector endured yet another negative month, caused largely by slumping gold and copper prices. The Ubika Mining 20 Index (UM20) slipped 15.3% during the past month, falling short of both the TSX Venture and the TSX Mining Index, down 14.6% and 9.1%, respectively.

12 Month Performance



Mining activity continues to take a hit, as metal prices stay compressed at multi-year lows. Copper, down 6.5% for the month, is being bet on by large investment funds to finally hit rock bottom, creating an opportunity to get in at low prices. News coming out of Chile, a key copper producing nation, cited an American investment fund buying out the Mantoverde and Mantos Blancos copper mines, owned by major miner Anglo American. The price for the deal will reportedly be significant, coming in between \$500 million and \$1 billion.

Highlights

- Energy Fuels Inc. (TSX: EFR)** is one of the only two companies in the UM20 index to register a gain this month, following positive Q2 2015 results as well as positive project updates on its Roca Honda Uranium project in New Mexico. The Roca Honda Project is one of the largest and highest-grade uranium projects in the U.S., and is located adjacent to General Atomics' Mount Taylor uranium mine. The Company also completed the acquisition of key mineral properties adjacent to its Roca Honda Project.
- Fortuna Silver Mines Inc. (TSX: FVI)** provided an update for the San Jose Mine in Oaxaca, Mexico, including results for step-out drilling of the Trinidad North zone and for surface sampling of the La Noria and San Antonio vein systems located approximately 2 kilometers to the west of the Trinidad vein system. Assay results are included for 15 drill holes completed during the first semester of 2015, subsequent to the Resource and Reserve estimates reported as of December 31, 2014.
- Balmoral Resources Ltd. (TSX: BAR)** advised that the Summer/Fall 2015 drill program on the Company's Detour Trend Project in Quebec is underway with several holes already completed. Three drills are now active on the Project and will remain so throughout the summer and fall. The Grasset and Martiniere Properties form part of Balmoral's 700+ square kilometre Detour Trend Project located

What to Watch For

The price of uranium is up 17% this year. As a catalyst to the heavy metal, Japan has been signaled to rejoin the group of nations using atomic power. Despite public opposition, the nation has fired up one of the reactors closed for safety upgrades after the Fukushima nuclear disaster more than four years ago. Kyushu Electric Power Co. will begin bringing the No. 1 reactor at its Sendai facility online, with normal operations resuming in September.

Index Overview

Number of Companies	20
Market Cap (M)	\$5,012
Monthly % Change	-15.3%
Dividend Yield	1.1%

Monthly Breakouts

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

Monthly Top Price Performers

Company	Symbol	% Chg.
SilverCrest Mines Inc	SVL.TO	21.2%
Energy Fuels Inc	EFR.TO	6.8%
North American Nickel Inc	NAN.V	0.0%
Stornoway Diamond Corp	SWY.TO	-3.6%
Alderon Iron Ore Corp	ADV.TO	-6.5%

Monthly Volume Gainers

Company	Symbol	% Chg.
SilverCrest Mines Inc	SVL.TO	817.8%
Ivanhoe Mines Ltd	IVN.TO	215.8%
Atico Mining Corp	ATY.V	157.8%
Pilot Gold Inc	PLG.TO	131.3%
Platinum Group Metals Ltd	PTM.TO	92.2%

Commodity Snapshot

Gold

Current price, \$/Ounce	\$1,114.61
Monthly Change	-3.0%
Year Change	-15.1%

Silver

Current price, \$/Ounce	\$15.20
Monthly Change	0.7%
Year Change	-23.2%

Copper

Current price, \$/lb	\$2.37
Monthly Change	-6.5%
Year Change	-23.3%

Uranium

Current price, \$/lb	\$36.40
Monthly Change	0.4%
Year Change	17.4%



Ubika Mining 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alderon Iron Ore Corp	ADV.TO	\$0.21	-6.5%	-84.2%
Atico Mining Corp	ATY.V	\$0.40	-25.0%	-48.0%
Avalon Rare Metals Inc	AVL.TO	\$0.18	-19.1%	-60.0%
Balmoral Resources Ltd	BAR.TO	\$0.58	-11.9%	-68.9%
Copper Mountain Mining Corp	CUM.TO	\$0.74	-31.8%	-74.5%
Energy Fuels Inc	EFR.TO	\$5.30	6.8%	-31.8%
Fission Uranium Corp	FCU.TO	\$0.79	-17.9%	-40.0%
Fortuna Silver Mines Inc	FVI.TO	\$3.63	-16.2%	-38.5%
Ivanhoe Mines Ltd	IVN.TO	\$0.69	-30.8%	-56.6%
Lucara Diamond Corp	LUC.TO	\$1.63	-19.2%	-38.6%
Nevsun Resources Ltd	NSU.TO	\$3.89	-15.0%	-10.7%
North American Nickel Inc	NAN.V	\$0.20	0.0%	-63.6%
Paladin Energy Ltd	PDN.TO	\$0.19	-13.6%	-51.9%
Pilot Gold Inc	PLG.TO	\$0.40	-27.3%	-71.2%
Platinum Group Metals Ltd	PTM.TO	\$0.40	-16.0%	-68.9%
SilverCrest Mines Inc	SVL.TO	\$1.37	21.2%	-39.9%
Stornoway Diamond Corp	SWY.TO	\$0.78	-3.6%	19.4%
Timmins Gold Corp	TMM.TO	\$0.36	-40.0%	-81.5%
Trevali Mining Corp	TV.TO	\$0.78	-16.7%	-37.5%
Wellgreen Platinum Ltd	WG.TO	\$0.31	-15.6%	-60.3%
UM 20		\$1.77	-15.3%	-36.1%
TSX Venture Index		\$134.35	-14.6%	-45.7%
TSX Mining Index		\$53.13	-9.1%	-35.9%

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 12, 2015:

Ivanhoe Mines (TSX: IVN) announced its financial results for the second quarter ended June 30, 2015. In early August, Ivanhoe Mines began work on a feasibility study that will cover the first phase of mine development at the company's Platreef Project in South Africa. The study will build upon the findings of the pre-feasibility study completed in January 2015 that included construction of an underground mine, an initial four-million-tonne-per-year concentrator and associated infrastructure to support initial concentrate production by 2019.

August 12, 2015:

Pilot Gold Inc. (TSX: PLG) announced its financial and operating results for the three and six months ended June 30, 2015. Working capital at June 30, 2015 was \$12.68 million (C\$15.8 million), and the company completed the \$21 million earn-in to a 60% interest at TV Tower, and commenced the 2015 drill campaign focused on delineating copper-gold porphyry and oxide gold systems discovered or confirmed in 2013 and 2014.

August 11, 2015:

Alderon Iron Ore Corp. (TSX: ADV) announced a corporate update to shareholders. The update addressed changes in the executive management team and an update on the Company's cash conservation program. The Company announced that Mr. Tayfun Eldem will transition from his current role as President & Chief Executive Officer of the Company to become the Vice Chairman of the Company effective August 24. Mr. Mark Morabito will transition from his role as Executive Chairman to become Non-Executive Chairman and Chief Executive Officer.

August 10, 2015:

Copper Mountain Mining Corporation (TSX: CUM) announced Q2 revenues of \$56.8 million after pricing adjustments and treatment charges from the sale of 18.4 million pounds of copper, 6,300 ounces of gold, and 66,700 ounces of silver. Total cash costs for the quarter ended June 30, 2015 was US\$1.81 per pound of copper sold, net of precious metals credits.