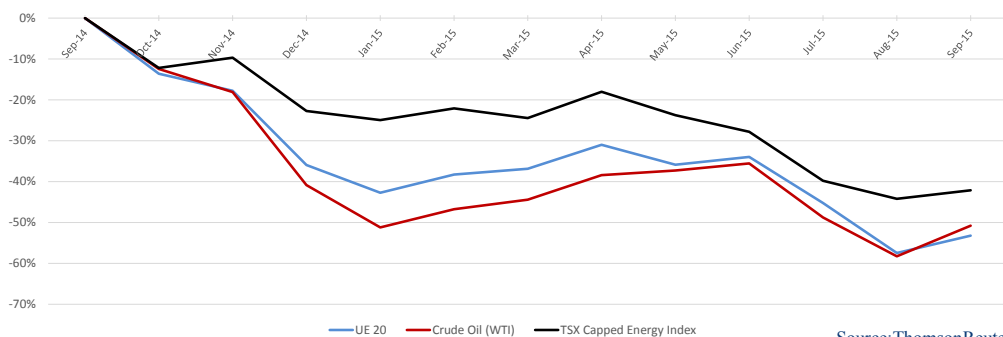




Market Overview

The Ubika Energy 20 (UE20) index surged 10.0% during the past month, powering past the 3.7% gain for the TSX Capped Energy Index. Both indexes were propelled by the 18.1% increase in the WTI crude oil price.

12 Month Performance



Oil prices rose following Federal Reserve Chairwoman Janet Yellen's latest speech, which provided an upbeat take on the U.S. economy, acting as a catalyst for an increase in crude demand. Yellen heavily played down the risks stemming from a Chinese slowdown, and said that she expects interest rates to be raised this year, easing concerns about slowing global growth.

Highlights

- Top performer for the month, Crew Energy Inc. (TSX: CR), shot up 25.3%. The Company announced that it has closed a \$50 million disposition of a minor portion of its Lloydminster, Alberta heavy oil assets. The transaction provides significant value for Crew with a minor impact to its current production, reserves and cash flow. Proceeds from this transaction have initially been used to repay indebtedness outstanding on Crew's credit facility. The Company also provided an operational update and increased its 2015 exit production guidance.
- Even in this fragile economic environment with poor commodity prices, companies are still managing to pay out a dividend, as seen with TORC Oil & Gas Ltd. (TSX: TOG) confirming that a dividend of \$0.045 per common share will be paid on October 15, 2015. The Company is another top performer for the month, with a 18.2% gain.
- Cardinal Energy Ltd. (TSX: CJ) announced a significant light oil acquisition in the Mitsue area of Alberta. The Acquisition is consistent with Cardinal's strategy of acquiring large-operated, low-decline oil pools that are under water flood. The Acquisition is key to Cardinal's business strategy as an oil-focused company built to provide investors with a stable platform for dividend income and growth. The asset has an average production of 3,300 boe/d (78% light crude oil and NGLs) with cash flow from operations estimated at \$26 million in 2016 at \$50 WTI. The Company's share price has remained flat over the past month.

What to Watch For

Most of the increase in this month's O&G stock prices were a result of broader market buying, as opposed to any specific supply and demand catalysts driving up the price of oil. The start to the eventual increase began on August 26th after data showed U.S. orders for durable goods rose more than expected in July. On that day, the Dow rose 2.3% to 16,022.94, the S&P 500 gained 2.3% to 1,910.22 and the Nasdaq composite added 2.4%, to 4,613.69. Looking ahead, we are still seeing large disparities between oil price targets in the market. Goldman Sachs is predicting that prices would remain "low" for 15 years, while OPEC has argued that the price should recovery to \$80 a barrel by 2020.

Index Overview

Number of Companies	20
Market Cap (\$MM)	\$5,449
Monthly Change	10.0%
Dividend Yield	3.6%

Monthly Breakouts

Price Gainer (month)	CR.TO
Price Gainer (year)	ORCb.V
Volume Gainer (month)	TAO.TO

Monthly Price Gainers

Company	Symbol	% Chg.
Crew Energy Inc	CR.TO	25.3%
TORC Oil & Gas Ltd	TOG.TO	18.2%
Blackpearl Resources Inc	PXX.TO	15.1%
Granite Oil Corp	GXO.TO	15.1%
Leucrotta Exploration Inc	LXE.V	13.4%

Monthly Volume Gainers

Company	Symbol	% Chg.
TAG Oil Ltd	TAO.TO	156.9%
Manitok Energy Inc	MEL.V	71.8%
Tamarack Valley Energy	TVE.TO	71.8%
TORC Oil & Gas Ltd	TOG.TO	60.8%
Cardinal Energy Ltd	CJ.TO	51.3%

Commodity Snapshot

Crude Oil (WTI)	
Current price, \$/BBL	\$45.56
% Change (month)	18.0%
% Change (year)	-50.8%

Crude Oil (Brent)	
Current price, \$/BBL	\$48.41
% Change (month)	12.2%
% Change (year)	-50.1%

Natural Gas	
Current price, \$/MMBTU	\$2.56
% Change (month)	-4.9%
% Change (year)	-35.5%



Ubika Energy 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Blackpearl Resources Inc	PXX.TO	\$0.84	15.1%	-60.6%
Cardinal Energy Ltd	CJ.TO	\$9.28	-2.1%	-49.9%
Cequence Energy Ltd	CQE.TO	\$0.38	-20.8%	-79.1%
Corridor Resources Inc	CDH.TO	\$0.47	-23.0%	-68.7%
Crew Energy Inc	CR.TO	\$4.61	25.3%	-49.9%
Delphi Energy Corp	DEE.TO	\$0.72	1.4%	-79.1%
Granite Oil Corp	GXO.TO	\$7.03	15.1%	-37.0%
Ikkuma Resources Corp	IKM.V	\$0.52	-3.7%	-72.8%
Leucrotta Exploration Inc	LXE.V	\$0.93	13.4%	-55.1%
Long Run Exploration Ltd	LRE.TO	\$0.32	-5.9%	-92.8%
Manitok Energy Inc	MEI.V	\$0.33	-45.0%	-84.3%
Mart Resources Inc	MMT.TO	\$0.17	-15.0%	-86.4%
Painted Pony Petroleum Ltd	PPY.TO	\$5.85	2.8%	-48.8%
Spartan Energy Corp	SPE.TO	\$2.28	11.8%	-36.0%
Orca Exploration Group Inc	ORCb.V	\$3.10	0.0%	-14.6%
Storm Resources Ltd	SRX.V	\$4.28	9.5%	-25.4%
TAG Oil Ltd	TAO.TO	\$0.90	-5.3%	-47.7%
Tamarack Valley Energy Ltd	TVE.TO	\$2.30	-1.7%	-64.1%
TORC Oil & Gas Ltd	TOG.TO	\$5.92	18.2%	-52.9%
Twin Butte Energy Ltd	TBE.TO	\$0.31	6.9%	-80.9%
UE 20		\$4.36	10.0%	-53.2%
Crude Oil (WTI)		\$45.60	18.1%	-50.7%
TSX Capped Energy Index		\$167.38	3.7%	-42.1%

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

September 20, 2015:

Painted Pony Petroleum Ltd. (TSX: PPY) attended the First Energy Global Energy Conference taking place September 21 and 22, 2015 at the Intercontinental London Park Lane in London, UK. Mr. Ward presented an update on the Corporation's activities.

September 8, 2015:

Spartan Energy Corp. (TSX: SPE) announced that it has updated its corporate presentation, available on its website. Spartan also presented at the Peters & Co. Limited 2015 Energy Conference in Toronto on Wednesday, September 16, 2015.

September 3, 2015:

Spyglass Resources Corp. (TSX: SGL) announced that effective September 3, 2015, the Company's credit facility of \$197.1 million consists of a \$100 million syndicated borrowing base facility with \$77 million currently utilized, and a syndicated reducing term facility with \$97.1 million currently outstanding. The syndicated borrowing base facility is reviewed semi-annually and is subject to redetermination upon the disposition of assets, commodity price changes and other factors. Both facilities have a May 29, 2016 maturity date. The Company's credit facility has been amended to stipulate that a \$35 million reduction to the reducing term facility be completed on or prior to November 30, 2015 and further reduced to \$25 million by January 31, 2016. The reducing term facility is expected to be decreased through recapitalization and asset divestiture activities.

August 10, 2015:

Manitok Energy Inc. (TSXV: MEI) announced its financial and operating results for the second quarter of 2015 and an operations update. Capital expenditures, net of divestitures were approximately \$29.0 million, which related primarily to the acquisition of assets in the Wayne area of southeast Alberta. Production averaged 4,521 boe/d (43% light oil and liquids) which is consistent with production of 4,504 boe/d (51% light oil and liquids) in the first quarter of 2015.