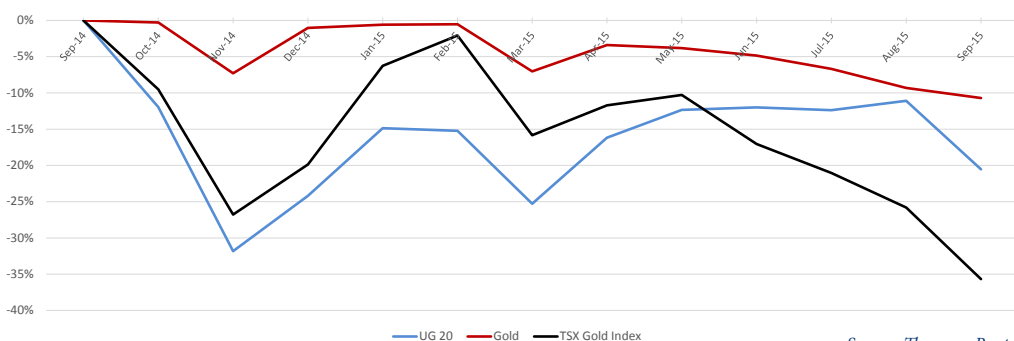




Market Overview

The Ubika Gold 20 Index (UG20) slipped 10.6% this month yet still beat the TSX Gold Index benchmark, which sank 13.3%. Both indexes were hurt by the sliding price of gold, which fell 1.6% to just over US\$1,100/ounce.

12 Month Performance



Source: Thomson Reuters

Barrick Gold is once again stripping down its large asset base in an effort to focus on its most important assets, and to recapitalize the company. Most recently, the company announced the sale of a 50% interest in Barrick (Niugini) Limited, the entity that owns 95% of the Porgera gold mine, located in Papua New Guinea. The Porgera mine accounted for about 7% of the company's consolidated gold shipments in 2014. The sale is a warranted action against what seems like a worsening precious metals market, as it also braces for a possible interest rate hike by the Fed.

Highlights

- Following last month's acquisition of a UG20 constituent company, Romarco Minerals Inc. (TSX: R), **Lake Shore Gold (TSX: LSG)** was chosen as the replacement index constituent. The Canadian miner produced 185,600 ounces of gold in 2014, with exceptional operational profitability margins. The Company's main assets include two wholly-owned properties, Timmins West and Bell Creek, with all-in sustaining costs averaging US\$872 for 2014. For a more detailed analysis, [please refer to our latest post](#).
- Alamos Gold (TSX: AGI)** was the top-performing component company this month, gaining 9%. Along with a Q2/15 filing, the Company announced the purchase of 8 million common shares of AuRico Metals Inc. (TSX: AMI), representing approximately 6.34% of the outstanding common shares of AuRico. Upon completion of the Transaction, Alamos will own about 10.92% of the issued and outstanding common shares of AuRico.
- Pilot Gold (TSX: PLG)** was the second-best performer, realizing a 5% share price increase over the month. The Company reported Q2/15 initial results from the 2015 program at its Kinsley project. Results included 2.34 g/t Au over 9.1 m and 3.46 g/t Au over 18.3 m, including 13.7 g/t Au over 3.0 m. Kinsley is a Carlin-style, sedimentary rock-hosted gold system and a past-producer located along the Long Canyon Trend in northeastern Nevada. Pilot Gold owns approximately 79% of Kinsley.

What to Watch For

The Fed's two-day policy meeting is set to start on September 16, and it may set the tempo for price fluctuations in the precious metal. However, the outcome of the Fed's monetary-policy decision appears uncertain as the central bank weighs lifting rates for the first time in almost a decade. Data released on September 4th showed an increase of 173,000 non-farm payrolls, coming in far below analyst expectations of 223,000. Exacerbated by the worsening Chinese manufacturing data, many believe the Fed may hold off on raising rates this month, which is a catalyst for an advance in the gold price.

Index Overview

Number of Companies	20
Market Cap (M)	\$8,836
Monthly % Change	-10.6%
Dividend Yield	0.2%

Monthly Breakouts

Price Gainer (month)	AGI.TO
Price Gainer (year)	ASR.TO
Volume Gainer (month)	RMX.TO

Monthly Price Gainers

Company	Symbol	% Chg.
Alamos Gold Inc	AGI.TO	9.3%
Pilot Gold Inc	PLG.TO	4.9%
Alacer Gold Corp	ASR.TO	2.4%
Premier Gold Mines Ltd	PG.TO	-4.3%
Endeavour Mining Corp	EDV.TO	-6.6%

Monthly Volume Gainers

Company	Symbol	% Chg.
Rubicon Minerals Corp	RMX.TO	35.1%
Asanko Gold Inc	AKG.TO	14.6%
Alacer Gold Corp	ASR.TO	12.1%
Dalradian Resources Inc	DNA.TO	11.6%
Premier Gold Mines Ltd	PG.TO	2.3%

Commodity Snapshot

Gold

Current price, \$/Ounce	\$1,107.20
% Change (month)	-1.6%
% Change (year)	-10.7%

Silver

Current price, \$/Ounce	\$14.56
% Change (month)	-6.0%
% Change (year)	-21.9%

Copper

Current price, \$/lb	\$2.45
% Change (month)	4.0%
% Change (year)	-20.5%



Ubika Gold 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alamos Gold Inc	AGI.TO	\$5.53	9.3%	-43.4%
Asanko Gold Inc	AKG.TO	\$1.98	-16.8%	-20.8%
Argonaut Gold Inc	AR.TO	\$1.19	-25.2%	-70.6%
Alacer Gold Corp	ASR.TO	\$2.95	2.4%	32.9%
China Gold Int. Resources Corp Ltd	CGG.TO	\$1.79	-13.1%	-43.7%
Dalradian Resources Inc	DNA.TO	\$0.85	-15.0%	-1.2%
Endeavour Mining Corp	EDV.TO	\$0.57	-6.6%	-29.6%
Guyana Goldfields Inc	GUY.TO	\$3.79	-11.2%	8.3%
Kirkland Lake Gold Inc	KGI.TO	\$4.96	-13.7%	-11.4%
Lake Shore Gold Corp	LSG.TO	\$1.04	-10.3%	-1.9%
Lydian International Ltd	LYD.TO	\$0.30	-16.9%	-67.2%
Primero Mining Corp	PTO	\$3.02	-27.6%	-52.2%
Premier Gold Mines Ltd	PG.TO	\$2.25	-4.3%	-15.4%
Pilot Gold Inc	PLG.TO	\$0.43	4.9%	-64.8%
Pretium Resources Inc	PVG.TO	\$6.54	-9.8%	-9.2%
Rubicon Minerals Corp	RMX.TO	\$1.00	-22.5%	-34.2%
Roxgold Inc	ROG.V	\$0.65	-9.7%	-13.3%
Semafo Inc	SMF.TO	\$3.04	-11.9%	-33.6%
Teranga Gold Corp	TGZ.TO	\$0.59	-7.8%	-27.2%
Timmins Gold Corp	TMM.TO	\$0.31	-24.4%	-80.4%
UG 20		\$2.61	-10.6%	-20.5%
Gold		\$1,107.20	-1.6%	-10.7%
TSX Gold Index		\$119.62	-13.3%	-35.7%

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 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.

Disclaimer

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In the News

September 10, 2015:

Dalradian Resources Inc. (TSX: DNA) is reported results from its ongoing infill drilling program at the Curraghinalt Gold Deposit in Northern Ireland. These 25 drill holes represent 8,438.5 metres of the 30,000 metre infill drilling program. To date, 50 holes for 14,204.5 metres in total have been released. The purpose of the infill program is to convert resource ounces from the Inferred to the Indicated category, in support of a feasibility study currently underway. The drill program covers only 45% of the 1.7 kilometre strike length of the current Curraghinalt resource and to a depth of approximately 450 metres from surface.

September 9, 2015:

Roxgold Inc. (TSXV: ROG) announced that the previously announced non-brokered private placement to International Finance Corporation's Board for C\$18.4 million has closed. With the private placement closed, IFC holds approximately 8% of the issued and outstanding common shares of the Company on an undiluted basis.

September 3, 2015:

Kirkland Lake Gold Inc. (TSX: KGI), an operating and exploration gold company with operations in Ontario, Canada, announces that Mr. John Thomson, Executive Vice President and Chief Financial Officer will be leaving the company in early 2016. As a consequence, Mr. Thomson will not be standing for re-election as a director at this year's annual meeting to be held on October 22, 2015, in Toronto. Mr. Thomson has agreed to support the recruitment of a successor and will transition his duties and responsibilities to the new incumbent over the remainder of the year.

September 2, 2015:

Lydian International Limited (TSX: LYD) reported that results to date of its continuing metallurgical testing program and a blast fragmentation study demonstrate potential to favorably reduce initial capital costs and future operating expenses at its 100% owned Amulsar Gold Project in Armenia. Based on the projected outcome from this year's metallurgical testwork program and assessment of the rock quality in the ore body, Lydian plans to eliminate three of five cone crushers from the secondary and tertiary circuits and to reduce the double deck screens from five to three.