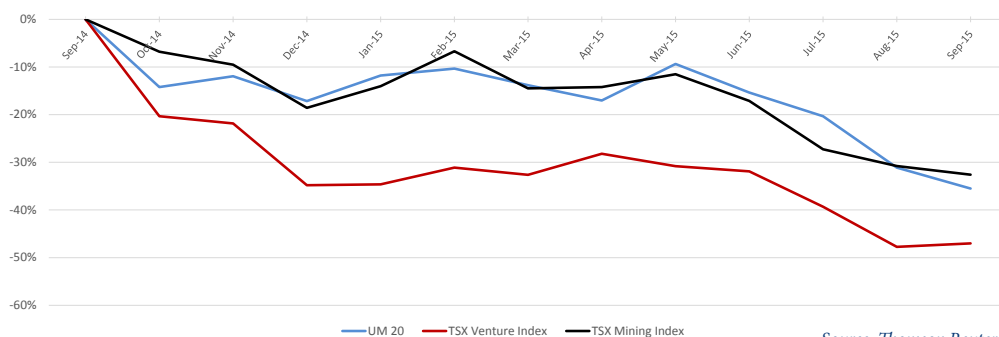




Market Overview

The Ubika Mining 20 index (UM20) slipped 6.4% during the past month, compared with a 0.9% slide for the TSX Mining Index and a 1.4% increase in the TSX Venture.

12 Month Performance



A key development this month was the U.S. Federal Reserve's interest rate decision that took place after the FOMC meeting on Thursday, September 18, 2015. The Fed decided that the 0-0.25% overnight rate seemed appropriate for the time being, citing further discussions would proceed in the coming months. The rate decision had a two-fold effect on the mining industry: helping miners face lower interest rates, and increasing the price of gold to its current US\$1,139/ounce level.

Highlights

- **Nevsun Resources Ltd. (TSX: NSU)** was a top performer for the month, after the Company announced new assay results from the on-going 2015 Regional Exploration program at Bisha. New drilling expands Harena by 250 m to the south and 100 m at depth. A mine plan optimization study for the Bisha operation is currently underway and the results from this new drilling will be included in this evaluation.
- **Paladin Energy Limited (TSX: PDN)**, another top performer, announced the repurchase of a principal amount of US\$20,000,000 of its outstanding US\$274,000,000 6.00% Convertible Bonds due 2017. The Company undertook the Repurchase to take advantage of recent trading conditions, which resulted in the 2017 Convertible Bonds trading at a discount to its face value. The company's stock is up 8.3% for the month.
- **Fission Uranium Corp. (TSX: FCU)** reported results from the final eight zone delineation holes of the 20,000m, 60-hole summer drill program at its PLS property in Canada's Athabasca Basin region: seven holes drilled on the R600W zone and one drilled on the R780E zone. Of note, hole PLS15-439, drilled on line 615W, targeting 10m north of PLS15-352 (11.09% U3O8 over 31.5m) intersected strong mineralization with 13.59m total composite mineralization of >10,000 cps radioactivity with 58.0m total composite mineralization.

What to Watch For

Since the election of Rachel Notley's NDP government in Alberta, there has been increasing talk about reducing Alberta's dependence on coal. A plan is expected to be released in Alberta's climate change policy, which is being formulated right now. Alberta burns more coal than the rest of the country combined. In addition, the Minister for Energy and Climate Change Andrea Leadsom said this week that her department expected coal would make up just 1% of the country's electricity generation by 2025. Market forces have sent coal prices plunging to multi-year lows of just above US\$40/short ton.

Index Overview

Number of Companies	20
Market Cap (M)	\$4,617
Monthly % Change	-6.4%
Dividend Yield	1.3%

Monthly Breakouts

Price Gainer (month)	IVN.TO
Price Gainer (year)	SWY.TO
Volume Gainer	CUM.TO

Monthly Top Price Performers

Company	Symbol	% Chg.
Ivanhoe Mines Ltd	IVN.TO	9.2%
Paladin Energy Ltd	PDN.TO	8.3%
Nevsun Resources Ltd	NSU.TO	4.5%
Alderon Iron Ore Corp	ADV.TO	2.6%
Avalon Rare Metals Inc	AVL.TO	0.0%

Monthly Volume Gainers

Company	Symbol	% Chg.
Copper Mountain Mining	CUM.TO	69.6%
Trevalli Mining Corp	TV.TO	67.8%
Nevsun Resources Ltd	NSU.TO	52.0%
Fortuna Silver Mines Inc	FVI.TO	41.2%
Wellgreen Platinum Ltd	WG.TO	21.8%

Commodity Snapshot

Gold

Current price, \$/Ounce	\$1,138.70
Monthly Change	0.4%
Year Change	-7.1%

Silver

Current price, \$/Ounce	\$15.13
Monthly Change	-1.0%
Year Change	-18.1%

Copper

Current price, \$/lb	\$2.46
Monthly Change	7.8%
Year Change	-20.4%

Uranium

Current price, \$/lb	\$37.25
Monthly Change	2.3%
Year Change	1.4%



Ubika Mining 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alderon Iron Ore Corp	ADV.TO	\$0.20	2.6%	-79.6%
Atico Mining Corp	ATY.V	\$0.38	-12.2%	-53.8%
Avalon Rare Metals Inc	AVL.TO	\$0.16	0.0%	-61.6%
Balmoral Resources Ltd	BAR.TO	\$0.52	-3.5%	-64.5%
Copper Mountain Mining Corp	CUM.TO	\$0.59	-19.2%	-78.4%
Energy Fuels Inc	EFR.TO	\$4.31	-11.4%	-44.2%
Fission Uranium Corp	FCU.TO	\$0.68	-11.0%	-36.5%
Fortuna Silver Mines Inc	FVI.TO	\$3.15	-16.8%	-39.9%
Ivanhoe Mines Ltd	IVN.TO	\$0.69	9.2%	-47.4%
Lucara Diamond Corp	LUC.TO	\$1.43	-12.7%	-38.8%
Nevsun Resources Ltd	NSU.TO	\$3.89	4.5%	-9.2%
North American Nickel Inc	NAN.V	\$0.17	-17.5%	-38.9%
Paladin Energy Ltd	PDN.TO	\$0.20	8.3%	-50.6%
Pilot Gold Inc	PLG.TO	\$0.39	-3.7%	-69.5%
Platinum Group Metals Ltd	PTM.TO	\$0.37	-12.7%	-68.6%
SilverCrest Mines Inc	SVL.TO	\$1.18	-17.6%	-37.8%
Stornoway Diamond Corp	SWY.TO	\$0.73	-5.1%	29.3%
Timmins Gold Corp	TMM.TO	\$0.27	-16.7%	-81.6%
Trevali Mining Corp	TV.TO	\$0.51	-27.0%	-57.8%
Wellgreen Platinum Ltd	WG.TO	\$0.25	-13.3%	-61.8%
UM 20		\$1.62	-6.4%	-35.5%
TSX Venture Index		\$130.21	1.4%	-47.0%
TSX Mining Index		\$51.74	-0.9%	-32.6%

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

September 17, 2015:

Pilot Gold Inc. (TSX: PLG) reported metallurgical results from the Valley Porphyry at TV Tower. The metallurgical program was designed to test the amenability of mineralization to produce gold and copper concentrates. The Valley Porphyry was discovered in June 2014 and is one of three copper-gold porphyry systems that Pilot and its partner, Teck Resources, have discovered in the region. Along with the Hilltop porphyry, Columbaz porphyry and the neighbouring Halilaga deposit, these discoveries have laid the foundation of an emerging porphyry district in western Turkey.

September 8, 2015:

Balmoral Resources Ltd. (TSX: BAR) announced that on-going expansion drilling has successfully extended the vertical depth of the core of the H3 Ni-Cu-PGE Zone by over 30%. Two holes, GR-15-87 and GR-15-90a, drilled along the projected plunge of the H3 Zone intersected nickel sulphide mineralization over down hole widths of 118.84 and 86.09 metres respectively. Both holes extend the higher-grade core of the Zone vertically by approximately 100 metres in the areas tested.

September 4, 2015:

Platinum Group Metals Ltd. (TSX: PTM) filed a National Instrument 43-101 technical report on the 100% Project basis resource estimate. The report, entitled "An Independent Technical Report on the Waterberg Project located in the Bushveld Igneous Complex, South Africa" is dated effective July 20, 2015 and was prepared by Charles J Muller (B. Sc. (Hons) Geology) Pri. Sci. Nat., of CJM Consulting (Pty) Ltd., supporting the disclosure of the independent mineral resource estimate.

September 2, 2015:

North American Nickel Inc. (TSXV: NAN) is pleased to report that first assays have been received from the diamond drilling program that commenced in late June at their 100% owned Maniitsoq nickel-copper-cobalt-PGM sulphide project in southwest Greenland. A total of 4,981 metres have been completed in twenty-seven holes to the end of August.