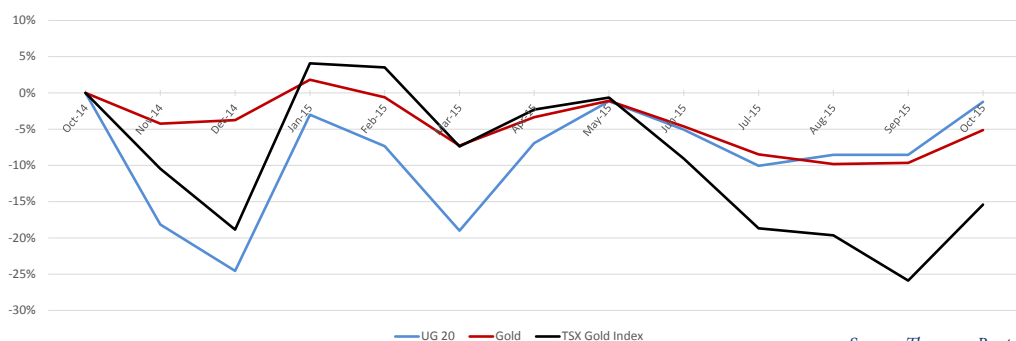




Market Overview

The Ubika Gold 20 Index (UG20) jumped 8.0% over the past month, compared with a 14.1% gain for the TSX Gold Index. Both indexes were reinforced by a 5.0% rise in the price of gold, which now stands at about US\$1,180/ounce.

12 Month Performance



Source: Thomson Reuters

Mining companies are expected to experience deeper cuts in profitability due to rising employee wages as a result of continued workplace strikes. Gold companies such as Harmony Gold Mining Company Ltd. (HMY), Sibanye Gold Ltd. (SBGL) and AngloGold Ashanti Ltd. (AU), which were already struggling with low bullion prices, are facing labor disruptions in South Africa to raise workers' wages. Members of the Association of Mineworkers and Construction Union, the second biggest union for South Africa's gold-mining industry, are prepared to stay on strike to pursue better pay.

Highlights

- Pretium Resources Inc. (TSX: PVG)** was the top UG20 performer this month, climbing 25%. The Company successfully closed a US\$540MM financing package (consisting of a \$350MM credit facility, \$150MM prepayment under a gold/silver stream agreement, and \$40MM equity issuance), proceeds that are estimated to cover more than 70% of the capital cost to develop the Company's Brucejack Project. The closing signals the start of mine construction, with commercial production targeted for 2017. In addition, the Company reported exceptionally dense gold tonnage from regional drilling intersects, including 2,100 grams per tonne (g/t) gold uncut over 2.05m, including 8,600 g/t uncut over 0.50m.
- Another big winner for the month was **Argonaut Gold Inc. (TSX: AR)**, surging 24% after reporting an updated Pre-Feasibility Study (PFS) at its 100% owned Magino gold project, located near Wawa, Ontario, as well as reporting Q3/2015 earnings. The updated PFS included an adjusted USD:CAD exchange rate, and updated prices for fuel and cyanide. Overall results were positive, with an increase to the NPV after-tax (@5%) to US\$235MM (from \$199MM) and an increase to the after-tax IRR to 21% (from 18%). The Company also announced Q3 production of 28,876 gold equivalent ounces, bringing its year to date total to 108,660, a year-over-year increase of 18%.

What to Watch For

American banks are buying up U.S. government debt, implying a level of caution on the economy even with strong employment data. Commercial lenders boosted their holdings to a record \$2.15T at the end of September, representing a stake of almost double the amount owned by China, the biggest U.S. foreign creditor. The probability the Fed will increase rates in December has now dropped to 30% from 70% odds at the beginning of August, as according to futures data. These factors may continue to boost the gold price, with some analysts predicting a break from the USD \$1,200/ounce resistance level before the end of the year.

Index Overview

Number of Companies	20
Market Cap (M)	\$10,096
Monthly % Change	8.0%
Dividend Yield	0.1%

Monthly Breakouts

Price Gainer (month)	PVG.TO
Price Gainer (year)	ASR.TO
Volume Gainer (month)	TMM.TO

Monthly Price Gainers

Company	Symbol	% Chg.
Pretium Resources Inc	PVG.TO	25.0%
Argonaut Gold Inc	AR.TO	24.0%
Timmins Gold Corp	TMM.TO	21.8%
Pilot Gold Inc	PLG.TO	20.5%
Endeavour Mining Corp	EDV.TO	19.7%

Monthly Volume Gainers

Company	Symbol	% Chg.
Timmins Gold Corp	TMM.TO	143.2%
Rubicon Minerals Corp	RMX.TO	141.8%
Asanko Gold Inc	AKG.TO	114.6%
Endeavour Mining Corp	EDV.TO	87.2%
Pretium Resources Inc	PVG.TO	82.8%

Commodity Snapshot

Gold

Current price, \$/Ounce	\$1,175.31
% Change (month)	5.0%
% Change (year)	-5.1%

Silver

Current price, \$/Ounce	\$16.00
% Change (month)	7.5%
% Change (year)	-7.6%

Copper

Current price, \$/lb	\$2.43
% Change (month)	-1.4%
% Change (year)	-18.5%



Ubika Gold 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alamos Gold Inc	AGI.TO	\$5.77	-0.5%	-39.9%
Asanko Gold Inc	AKG.TO	\$2.26	10.8%	6.1%
Argonaut Gold Inc	AR.TO	\$1.60	24.0%	-57.1%
Alacer Gold Corp	ASR.TO	\$3.04	5.2%	34.5%
China Gold Int. Resources Corp Ltd	CGG.TO	\$1.87	0.0%	-37.0%
Dalradian Resources Inc	DNA.TO	\$0.81	2.5%	12.5%
Endeavour Mining Corp	EDV.TO	\$0.73	19.7%	15.9%
Guyana Goldfields Inc	GUY.TO	\$3.64	-15.0%	25.1%
Kirkland Lake Gold Inc	KGI.TO	\$5.60	3.5%	7.1%
Lake Shore Gold Corp	LSG.TO	\$1.21	8.0%	14.2%
Lydian International Ltd	LYD.TO	\$0.30	7.3%	-57.2%
Primero Mining Corp	PTO	\$3.71	14.9%	-30.8%
Premier Gold Mines Ltd	PG.TO	\$2.81	18.1%	4.1%
Pilot Gold Inc	PLG.TO	\$0.47	20.5%	-49.5%
Pretium Resources Inc	PVG.TO	\$8.45	25.0%	25.0%
Rubicon Minerals Corp	RMX.TO	\$0.62	-41.5%	-53.0%
Roxgold Inc	ROG.V	\$0.70	7.7%	-4.1%
Semafo Inc	SMF.TO	\$3.22	4.9%	-24.4%
Teranga Gold Corp	TGZ.TO	\$0.61	-1.6%	-12.9%
Timmins Gold Corp	TMM.TO	\$0.34	21.8%	-77.1%
UG 20		\$2.71	8.0%	-1.2%
Gold		\$1,175.31	5.0%	-5.1%
TSX Gold Index		\$142.22	14.1%	-15.4%

Source: Thomson Reuters

In the News

October 14, 2015:

Semafo's financial statements and management's discussion and analysis for the third quarter 2015 will be released on November 12 prior to TSX open.

October 13, 2015:

Endeavour Mining reported Q3 gold production of 125,000 oz and 380,000 oz for 9 months. For the nine-months, the Agbaou, Nzema and Youga mines are all ahead of the mid-point of their production guidance ranges. Nzema maintained its production levels despite a temporary drop in the grade of the purchased ore.

October 13, 2015:

Treasury Metals Inc. (TSX: TML) has filed on SEDAR and Treasury's website a National Instrument 43-101 Mineral Resource Estimate on its 100% owned Goliath Gold Project located 20 kilometres east of Dryden, Ontario. The 2015 Resource Estimate is an update to the November 2011 NI 43-101 Resource Estimate, and includes results from a database representing an additional 175 diamond drill holes and 27 old re-entered drill holes totaling 55,086 m that were completed between 2012 and 2015.

October 8, 2015:

Roxgold announces final results from 55 Zone infill drilling program. Highlights included 73.9 grams per tonne gold over 5.5 metres, 91.2 gpt gold over 2.6 metre, and 20.4 gpt gold over 6.0 metres, amongst others.

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.

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