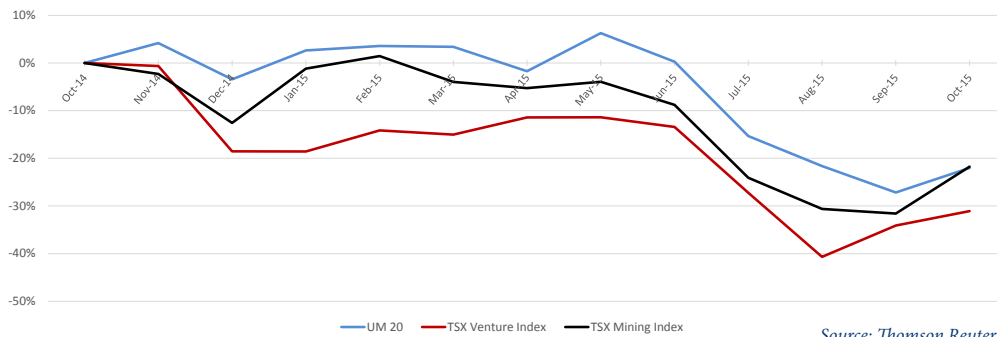




Market Overview

The Ubika Mining 20 index (UM20) climbed 7.1% during the past month, compared with a 12.1% gain by the TSX Mining Index, while outperforming the TSX Venture Index during this time.

12 Month Performance



Copper futures spiked higher at the end of last week, as optimism over economic stimulus in China coupled with positive U.S. home-sales data sparked investor demand for the industrial metal. Copper prices rose after the People's Bank of China injected 105.5 billion yuan (US\$16.6 billion) into 11 financial institutions as part of its goal to boost liquidity and encourage lending to small businesses and the agricultural sector. Copper is up 3.4% for the month, trading at \$2.38/lb.

Highlights

- First Majestic completed its acquisition of a UM20 constituent, **SilverCrest Mines Inc. (TSX: SLV)**. The Acquisition was announced in late July, and was approved recently by the majority of both companies' shareholders. SilverCrest received 0.2769 of a common share of First Majestic plus C\$0.0001 in cash per SilverCrest common share. The acquisition represented a premium of approximately 35% to SilverCrest's closing price on the day prior to the acquisition announcement.
- Replacing SilverCrest will be another Latin American focused base and precious metals producer – **Sierra Metals Inc. (TSX: SMT)**. The Company has three underground mines in Mexico and Peru, with revenues of US\$166MM over the last 12 months. Sierra Metals displays one of the lowest cash costs in the market, with H1 2015 Cu-Eq cash costs of \$0.89/lb and Ag-Eq cash costs of \$5.92/ounce. The Company is cash flow positive, shows great liquidity on its balance sheet, and trades at 9.6x LTM operating income.
- North American Nickel Inc. (TSXV: NAN)** surged 22.6% this month, following reported assays results from diamond drilling carried out at the mineralized P-032 and P-030 targets as well as from other regional exploration targets on its 100% owned Maniitsoq nickel-copper-cobalt-PGM sulphide project in southwest Greenland. Highlights from the P-032 include 13.8 metres of 0.79% Ni and 0.27% Cu.

What to Watch For

Revealed in a study commissioned by the Minerals Council of Australia is a high-growth scenario ahead for the local uranium production. Among the existing uranium projects in Australia most notable are Toro Energy's Wiluna project and Cameco's Kintyre project. But the companies are awaiting a big momentum in prices to push the development further.

Index Overview

Number of Companies	20
Market Cap (M)	\$4,849
Monthly % Change	7.1%
Dividend Yield	1.2%

Monthly Breakouts

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

Monthly Top Price Performers

Company	Symbol	% Chg.
Sierra Metals Inc	SMT.TO	32.7%
North American Nickel Inc	NAN.V	22.6%
Lucara Diamond Corp	LUC.TO	17.2%
Fortuna Silver Mines Inc	FVI.TO	14.5%
Trevali Mining Corp	TV.TO	13.5%

Monthly Volume Gainers

Company	Symbol	% Chg.
Sierra Metals Inc	SMT.TO	619.4%
Avalon Rare Metals Inc	AVL.TO	303.5%
Trevali Mining Corp	TV.TO	190.4%
Platinum Group Metals Ltd	PTM.TO	126.0%
North American Nickel Inc	NAN.V	109.0%

Commodity Snapshot

Gold

Current price, \$/Ounce	\$1,163.80
Monthly Change	3.0%
Year Change	-5.5%

Silver

Current price, \$/Ounce	\$15.81
Monthly Change	7.1%
Year Change	-7.8%

Copper

Current price, \$/lb	\$2.38
Monthly Change	3.4%
Year Change	-21.8%

Uranium

Current price, \$/lb	\$37.00
Monthly Change	-0.7%
Year Change	2.8%



Ubika Mining 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alderon Iron Ore Corp	ADV.TO	\$0.18	-10.0%	-71.0%
Atico Mining Corp	ATY.V	\$0.40	4.1%	-35.8%
Avalon Rare Metals Inc	AVL.TO	\$0.12	-11.1%	-57.1%
Balmoral Resources Ltd	BAR.TO	\$0.52	-3.8%	-55.7%
Copper Mountain Mining Corp	CUM.TO	\$0.50	-14.5%	-77.6%
Energy Fuels Inc	EFR.TO	\$3.97	-7.3%	-43.7%
Fission Uranium Corp	FCU.TO	\$0.65	-7.2%	-27.3%
Fortuna Silver Mines Inc	FVI.TO	\$3.69	14.5%	-31.1%
Ivanhoe Mines Ltd	IVN.TO	\$0.74	-19.1%	-32.7%
Lucara Diamond Corp	LUC.TO	\$1.66	17.2%	-21.0%
Nevsun Resources Ltd	NSU.TO	\$4.17	8.4%	7.0%
North American Nickel Inc	NAN.V	\$0.18	22.6%	-11.6%
Paladin Energy Ltd	PDN.TO	\$0.22	10.5%	-35.4%
Pilot Gold Inc	PLG.TO	\$0.43	9.5%	-52.9%
Platinum Group Metals Ltd	PTM.TO	\$0.36	2.8%	-58.4%
Sierra Metals Inc	SMT.TO	\$1.25	32.7%	-18.8%
Stornoway Diamond Corp	SWY.TO	\$0.71	-1.4%	30.9%
Timmins Gold Corp	TMM.TO	\$0.29	-7.9%	-79.4%
Trevali Mining Corp	TV.TO	\$0.59	13.5%	-47.3%
Wellgreen Platinum Ltd	WG.TO	\$0.22	4.5%	-59.6%
UM 20		\$1.75	7.1%	-22.0%
TSX Venture Index		\$134.76	4.6%	-31.1%
TSX Mining Index		\$53.14	12.1%	-21.8%

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

October 20, 2015:

Fission Uranium Corp. (TSX: FCU) announced drill core assays results from an additional 10 angled holes from the summer 2015 program at its' PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region. Of key importance, the shallow R600W zone, for which a resource estimate has not yet been determined and thus was not included in the recent preliminary economic assessment "PEA" technical report, has once again returned very strong, high-grade intervals. Of additional importance, hole PLS15-416 intersected the strongest high-grade mineralization on line 1125E - opening up the eastern side of the R780E as a new high-grade area.

October 20, 2015:

Pilot Gold Inc. (TSX: PLG) reported results from a 21-hole diamond drilling program at the TV Tower Property in western Turkey. Drilling focused on the recently-identified Valley and Hilltop copper-gold porphyry systems and associated oxide gold and supergene copper targets. Drilling more than doubled the mineralized footprint of the Hilltop porphyry system to approximately 600 metres by 500 metres.

October 19, 2015:

Timmins Gold Corp. (TSX: TMM) is pleased to announce, further to its news release of September 18, 2015, the closing of a C\$6.0 million non-brokered private placement by Goldcorp Inc. consisting of 20 million units of Timmins Gold at a price of C\$0.30 per unit.

October 15, 2015:

Balmoral Resources Ltd. (TSX: BAR) announced that it is proceeding with a non-brokered private placement to raise gross proceeds of up to \$4,500,000 through the issuance of up to 6,000,000 flow-through shares of the Company priced at \$0.75 per Flow-Through Share. The pricing of the Offering reflects a 44% premium to the 30 day volume weighted average trading price of the Company's common shares.