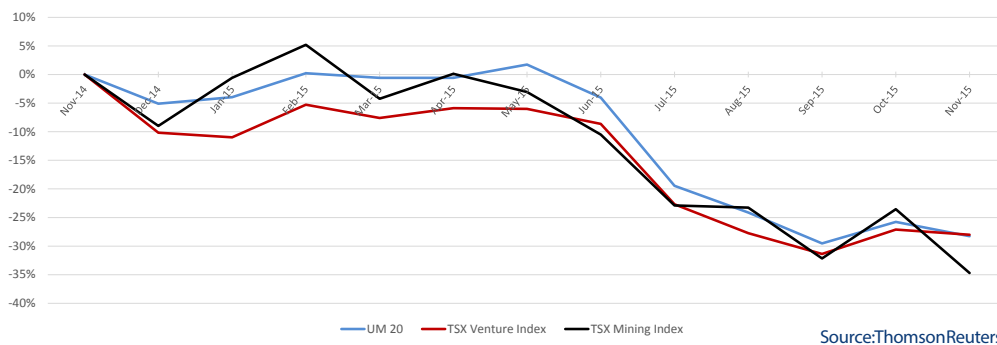




Market Overview

The Ubika Mining 20 (UM20) index slipped 3.4% during the past month yet handily beat the 13.1% slump by the TSX Mining Index, UM20's closest benchmark. The TSX Venture index, meanwhile, eased 1.3%.

12 Month Performance



Gold is trading lower once again, as its USD price is now hovering close to its lowest level in nearly six years. Weakened by strength in the dollar, expectations of a U.S. rate hike next month, and news of lower gold imports into China, the yellow metal recorded its sixth consecutive weekly loss. Bullion is now trading at US\$1,057 spot price.

Highlights

- Fission Uranium Corp. (TSX: FCU)** announced assays from the final 17 resource expansion at its PLS property, host to the Triple R deposit, in Canada's Athabasca Basin region. These results comprise the final assays from the resource expansion summer drilling program and preparations are underway for a fully-funded 11,000m winter drilling program budgeted at approximately \$7M.
- Energy Fuels Inc. (TSX: EFR)** said it has entered into a definitive agreement to sell a package of non-core uranium assets to enCore Energy Corp. (TSXV: UE) and Tigris Uranium U.S. Corp., including unpatented mining claims and leases known as the Marquez and Nose Rock projects in New Mexico, the Moonshine project in Arizona, and the Cedar Mountain, Geitus, Blue Jay, and Marcy Look projects in Utah. Disposition of the Properties is a part of Energy Fuels' continuing asset rationalization strategy that cuts holding, permitting, and corporate costs and allows the Company to focus on its higher-quality uranium assets.
- Paladin Energy Limited (TSX: PDN)** announced the repurchase of a principal amount of US\$11.0 million of its outstanding US\$254.0 million 6.00% Convertible Bonds due 2017. The cash expenditure for the Repurchase was approximately US\$9.9 million as the bonds were bought back at an average price of 90 per cent. The Repurchase has resulted in approximately US\$2.0 million of

What to Watch For

Apart from gold, copper is also experiencing headwinds, hitting a fresh, six-year low and dropping more than 13% this month alone. Rio Tinto's (LON: RIO) decision on its long-delayed expansion of the Oyu Tolgoi copper and gold mine in Mongolia is likely to be affected by the current copper slump. Expanding the mine — the biggest single foreign investment in Mongolia — would significantly increase Rio's exposure to copper. Oyu Tolgoi Phase II is an enormous project, with the latest feasibility study, including the underground expansion, showing recoverable copper of 25 billion pounds, 12 million ounces of gold, and 78 million ounces of silver over a mine life of 41 years. The Canadian miner owns 66% of Oyu Tolgoi, while Mongolia owns the remaining 34%.

Index Overview

Number of Companies	20
Market Cap (M)	\$4,613
Monthly % Change	-3.4%
Dividend Yield	1.4%

Monthly Breakouts

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

Monthly Top Price Performers

Company	Symbol	% Chg.
Lucara Diamond Corp	LUC.TO	26.5%
Stornoway Diamond Corp	SWY.TO	14.3%
Avalon Rare Metals Inc	AVL.TO	8.3%
Sierra Metals Inc	SMT.TO	-4.2%
Paladin Energy Ltd	PDN.TO	-6.7%

Monthly Volume Gainers

Company	Symbol	% Chg.
Lucara Diamond Corp	LUC.TO	215.4%
Alderon Iron Ore Corp	ADV.TO	167.2%
North American Nickel Inc	NAN.V	123.5%
Trevalli Mining Corp	TV.TO	70.1%
Energy Fuels Inc	EFR.TO	51.0%

Commodity Snapshot

Gold	
Current price, \$/Ounce	\$1,057.23
Monthly Change	-8.5%
Year Change	-11.3%

Silver	
Current price, \$/Ounce	\$14.05
Monthly Change	-11.7%
Year Change	-13.3%

Copper	
Current price, \$/lb	\$2.04
Monthly Change	-13.2%
Year Change	-28.5%

Uranium	
Current price, \$/lb	\$36.10
Monthly Change	1.1%
Year Change	-9.7%



Ubika Mining 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alderon Iron Ore Corp	ADV.TO	\$0.11	-41.7%	-73.1%
Atico Mining Corp	ATY.V	\$0.33	-15.4%	-52.2%
Avalon Rare Metals Inc	AVL.TO	\$0.13	8.3%	-40.9%
Balmoral Resources Ltd	BAR.TO	\$0.45	-10.0%	-62.8%
Copper Mountain Mining Corp	CUM.TO	\$0.41	-18.0%	-80.7%
Energy Fuels Inc	EFR.TO	\$2.52	-33.2%	-69.1%
Fission Uranium Corp	FCU.TO	\$0.56	-8.2%	-36.4%
Fortuna Silver Mines Inc	FVI.TO	\$3.22	-10.6%	-32.6%
Ivanhoe Mines Ltd	IVN.TO	\$0.68	-6.8%	-31.3%
Lucara Diamond Corp	LUC.TO	\$2.10	26.5%	-9.4%
Nevsun Resources Ltd	NSU.TO	\$3.66	-11.2%	-21.8%
North American Nickel Inc	NAN.V	\$0.13	-16.7%	-41.9%
Paladin Energy Ltd	PDN.TO	\$0.21	-6.7%	-40.8%
Pilot Gold Inc	PLG.TO	\$0.29	-27.5%	-63.8%
Platinum Group Metals Ltd	PTM.TO	\$0.30	-11.8%	-60.0%
Sierra Metals Inc	SMT.TO	\$1.15	-4.2%	-31.5%
Stornoway Diamond Corp	SWY.TO	\$0.80	14.3%	53.8%
Timmins Gold Corp	TMM.TO	\$0.22	-23.2%	-81.5%
Trevali Mining Corp	TV.TO	\$0.35	-33.7%	-67.5%
Wellgreen Platinum Ltd	WG.TO	\$0.18	-23.9%	-73.9%
UM 20		\$1.62	-3.4%	-28.3%
TSX Venture Index		\$130.13	-1.3%	-28.0%
TSX Mining Index		\$45.12	-13.1%	-34.7%

Source:ThomsonReuters

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

November 25, 2015:

North American Nickel Inc. (TSXV: NAN) provided an exploration update and summary of significant results on its 100% owned Maniitsoq nickel copper cobalt PGM project in Southwest Greenland. In 2015, the Company implemented an \$8.3M exploration program consisting of 5,655m of diamond drilling in 30 holes, a 6,696 line km helicopter-borne geophysical survey, 61.7 line km of surface electromagnetic (EM) surveying, a gravity survey, a ground geology program and acquisition of state-of-the-art Worldview-3 satellite data across the entire property.

November 23, 2015:

Robert Friedland, Executive Chairman of Ivanhoe Mines Ltd. (TSX: IVN), and Chen Jinghe, Chairman of Zijin Mining Group Co., Ltd., jointly announced that Ivanhoe and Zijin have agreed to complete Zijin's investment in Ivanhoe's Kamoia Copper Project in the Democratic Republic of Congo on or before December 8, 2015.

November 18, 2015:

Balmoral Resources Ltd. (TSE: BAR) announces that it has successfully closed the second and final tranche of the previously announced non-brokered private placement. The Company has raised an additional \$900,000, for aggregate gross proceeds of \$5,435,734 through the issuance of an aggregate of 7,247,646 flow-through common shares at a price of \$0.75 per Flow-Through Share. The second tranche of the Offering was completed with a single, existing institutional shareholder.

November 18, 2015:

Nevsun Resources Ltd. (TSX: NSU) announced the addition of Mr. Peter Tam to the Executive team as its new Vice President, Finance. Mr. Tam is a senior financial executive with over 20 years of business experience. His previous experience included roles with public companies with worldwide mining operations and development properties. Prior to joining Nevsun, he served as CFO and Corporate Secretary for Elgin Mining from 2012 up to the date of its acquisition in September 2014. He has also served as VP Finance for Aura Minerals and Treasurer for Thompson Creek Metals Company. Earlier in his career, he spent 7 years at KPMG in their audit and tax advisory departments. He holds a Bachelor of Commerce degree from the University of British Columbia, and is a Chartered Financial Analyst and a member of the Chartered Professional Accountants of Canada.