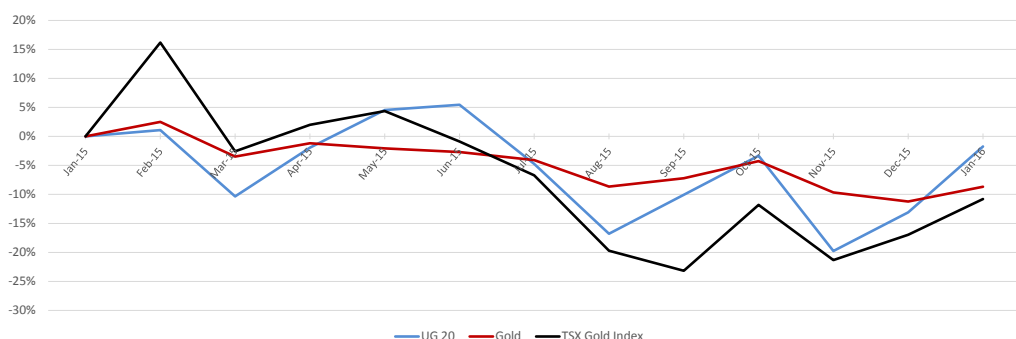




Market Overview

The Ubika Gold 20 Index (UG20) surged 13.1% this month outperforming both the TSX Gold Index and the gold price, which gained 7.4% and 2.8%, respectively. Over the past 52-weeks, the UG20 is closest to seeing green, dropping a mere 1.7% versus gold's drop of 8.7% and TSX Gold Index's decline of 10.8%.

12 Month Performance



Source: Thomson Reuters

Gold is traditionally seen as a haven for cautious investors. That being said, it is no surprise to see gold-mining stocks shooting up as a result of political and economic woes throughout the world. Worries about China's sputtering economy, Middle Eastern tensions, and North Korea's hydrogen bomb test, have boosted the precious metal, pushing it past the US\$1,100/oz. level. More surprising is the reception of gold stocks to such events, rising much higher in value, as seen by the double-digit performance of both indexes. On the large-cap side, Barrick Gold Corp. (TSX: ABX) shares have jumped 20% in the first few days of 2016, while Goldcorp Inc. (TSX: G) and Agnico Eagle Mines Ltd. (TSX: AEM) both climbed 12% and 16%, respectively.

Highlights

- Guyana Goldfields Inc. (TSX: GUY)** produces 35,901oz. of gold in 2015. As a result of 2015 mine and mill production rates, the Company's Aurora Gold Mine has achieved commercial production effective January 1, 2016. This was a significant milestone for the Company, and 2016 will be focused on getting the mine to full production. Guyana Goldfields' stock price is up 20% for the month.
- Alamos Gold Inc. (TSX: AGI)** made headlines over the past week, announcing the closing of the previously announced Carlisle Goldfields acquisition. Shareholders of Carlisle were overwhelmingly supportive of the Acquisition, with 98.21% of the votes cast at a special meeting of the shareholders. Carlisle's primary asset is the Lynn Lake gold project located in Manitoba, Canada. Lynn Lake contains a total M&I mineral resources of 40.5 million tonnes grading 2.11 g/t for 2.75 million ounces of gold, and total Inferred mineral resources of 51.8 million tonnes grading 1.37 g/t for 2.28 million ounces. In February 2014, a positive PEA detailed average annual production of 145,000 ounces of gold at All-In Sustaining Costs of C\$644 per ounce over a 12-year mine life, yielding an after-tax IRR of 26% using a gold price assumption of US\$1,100 per ounce.

What to Watch For

Gold has had quite a rally over the past several weeks, but can it last? Generally speaking, "safe-haven" rallies tend to be short-lived unless they come amid a full-blown financial crisis, which very few analysts are currently predicting. The Fed is still projecting a second interest-rate increase by April, and economic conditions in the U.S. continue to show improvement.

Index Overview

Number of Companies	20
Market Cap (M)	\$10,032
Monthly % Change	13.1%
Dividend Yield	0.1%

Monthly Breakouts

Price Gainer (month)	SMF.TO
Price Gainer (year)	EDV.TO
Volume Gainer (month)	EDV.TO

Monthly Top Performers

Company	Symbol	% Chg.
Semafo Inc	SMF.TO	21.5%
Guyana Goldfields Inc	GUY.TO	20.2%
Endeavour Mining Corp	EDV.TO	16.8%
China Gold Int. Resources	CGG.TO	14.7%
Lake Shore Gold Corp	LSG.TO	14.0%

Monthly Volume Gainers

Company	Symbol	% Chg.
Endeavour Mining Corp	EDV.TO	235.6%
Pilot Gold Inc	PLG.TO	105.3%
Pretium Resources Inc	PVG.TO	57.7%
Kirkland Lake Gold Inc	KGI.TO	38.7%
Semafo Inc	SMF.TO	36.3%

Commodity Snapshot

Gold	
Current price, \$/Ounce	\$1,103.21
% Change (month)	2.8%
% Change (year)	-8.7%
Silver	
Current price, \$/Ounce	\$13.93
% Change (month)	-1.5%
% Change (year)	-14.6%
Copper	
Current price, \$/lb	\$2.02
% Change (month)	-2.2%
% Change (year)	-28.2%



Ubika Gold 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alacer Gold Corp	ASR.TO	\$2.66	1.1%	3.1%
Alamos Gold Inc	AGL.TO	\$4.87	12.7%	-47.1%
Argonaut Gold Inc	AR.TO	\$1.18	-1.7%	-53.9%
Asanko Gold Inc	AKG.TO	\$2.22	8.8%	23.3%
China Gold International Resources	CGG.TO	\$2.18	14.7%	9.0%
Dalradian Resources Inc	DNA.TO	\$0.74	4.2%	0.0%
Endeavour Mining Corp	EDV.TO	\$7.79	16.8%	65.7%
Guyana Goldfields Inc	GUY.TO	\$3.63	20.2%	26.0%
Kirkland Lake Gold Inc	KGI.TO	\$5.26	5.2%	45.3%
Lake Shore Gold Corp	LSG.TO	\$1.22	14.0%	37.1%
Lydian International Ltd	LYD.TO	\$0.25	-7.4%	-51.0%
Pilot Gold Inc	PLG.TO	\$0.28	5.7%	-73.1%
Premier Gold Mines Ltd	PG.TO	\$2.74	1.5%	30.5%
Pretium Resources Inc	PVG.TO	\$7.62	-2.4%	-3.1%
Primero Mining Corp	PTO	\$3.61	11.4%	-25.1%
Roxgold Inc	ROG.V	\$0.74	-3.9%	32.1%
Rubicon Minerals Corp	RMX.TO	\$0.14	-3.4%	-88.3%
Semafo Inc	SMF.TO	\$4.24	21.5%	27.3%
Teranga Gold Corp	TGZ.TO	\$0.52	4.0%	5.1%
Timmins Gold Corp	TMM.TO	\$0.17	-10.5%	-86.3%
UG 20		\$3.40	13.1%	-1.7%
Gold		\$1,102.96	2.8%	-8.7%
TSX Gold Index		\$141.69	7.4%	-10.8%

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 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

December 21, 2015:

China Gold International Resources Corp. Ltd. (TSX: CGG) provided an update on the expansion of the Jiama Copper-Gold Polymetallic Mine and revises its 2015 copper production guidance to 37.5 million pounds, a 21% increase from the 2014 actual copper output.

December 17, 2015:

Pilot Gold Inc. (TSX: PLG) has filed a NI 43-101 technical report entitled "Updated Technical Report and Estimated Minerals Resources for the Kinsley Project", effective October 15, 2015 and dated December 16, 2015, on SEDAR.

December 8, 2015:

Premier Gold Mines Limited (TSX: PG) provided an update of exploration activities at the Company's Rahill-Bonanza Joint Venture Project (44% PG) in the Red Lake mining district of Northwestern Ontario. Rahill-Bonanza is being explored with partner and operator Red Lake Gold Mines Limited, an affiliate of Goldcorp Inc. (TSX: G). Exploration highlights include the discovery of additional high-grade gold mineralization in a favourable geological setting, immediately south of the tram and on-strike with the Red Lake Gold Mines complex.

December 7, 2015:

Lydian International Limited (TSX: LYD) announced that it has received US\$25 million from Orion Mine Finance and Resource Capital Fund VI L.P. representing the gross proceeds of the first deposit under the stream agreement entered into with Orion and RCF on November 30, 2015. The remaining US\$35 million deposit under the stream will be advanced three to nine months from November 30, 2015 provided certain conditions precedent are satisfied.