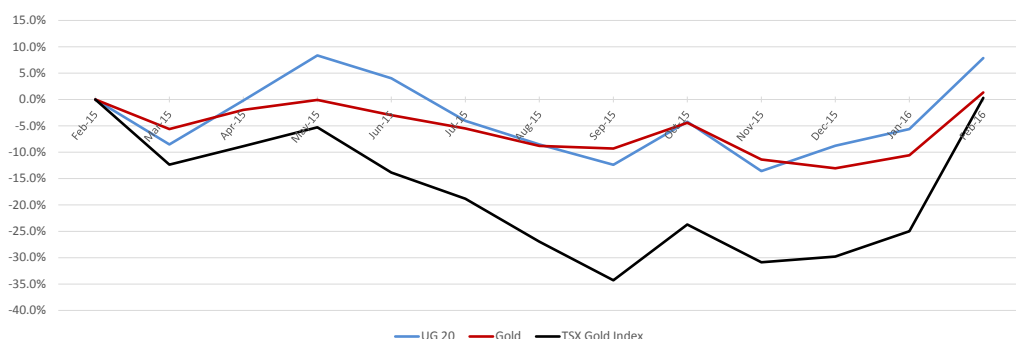




Market Overview

The Ubika Gold 20 Index (UG20) surged 14.2% this month, outperforming the 13.3% gain in the gold price, but falling short of the TSX Gold Index' 33.7% rise.

12 Month Performance



Source: Thomson Reuters

Gold futures saw heavy buying over the past month, fueled by latest bearish announcements by the Fed chair Janet Yellen. The U.S. released December employment data, adding 151,000 non-farm payrolls, well below expectations of 190,000, which led to worsening stock market conditions. The MSCI All-Country World Equity index closed more than 20% below its record high last May, a confirmation that global stocks are in a bear market. These factors helped push gold up to almost US\$1,250/oz for the first time since last February.

Highlights

- After losing 88% of its Indicated resource base following new PEA results, Rubicon Minerals has been suspended from the NYST MKT, and is also being removed from the UG20. As replacement, we have selected **Gold Standard (TSXV: GSV)**, an advanced stage gold exploration company focused on district scale discoveries on the Railroad-Pinion gold project in Nevada's Carlin Trend. The 100% owned exploration project covers approximately 115 km², with about 385 drill holes completed.
- Argonaut Gold (TSX: AR)** announced updated Pre-Feasibility Study results for the Magino project, showing an estimated 16% decrease in cash costs, a reduction in the payback period to 2.6 years, and a much higher pre-tax IRR at 27.6%. Argonaut Gold stock climbed 44.6%, and now trades above the \$200 million market cap level.
- Another positive development for the UG20 was the announcement of a **takeover!** **Lake Shore Gold Corp. (TSX: LSG)** reported on February 8, 2016, that it has agreed to be acquired by Tahoe Resources Inc. (TSX: THO) in an all-stock transaction valued at approximately C\$945 million. This would be the 9th Ubika Gold constituent company to be acquired, and a new replacement will be named in the following month's report after the deal closes.

What to Watch For

Gold couldn't have picked a better time to rebound, as the world's leading mining conference – PDAC 2016 – is taking place March 6 – 9 in Toronto. The Prospectors & Developers Association of Canada's (PDAC) International Convention, Trade Show & Investors Exchange is the world's leading convention for people, companies and organizations in, or connected with, mineral exploration and financing. In addition to meeting over 1,000 exhibitors and 23,500 attendees from more than 100 countries, participants can also attend technical sessions, short courses and networking events.

Index Overview

Number of Companies	20
Market Cap (M)	\$10,677
Monthly % Change	14.2%
Dividend Yield	0.0%

Monthly Breakouts

Price Gainer (month)	TMM.TO
Price Gainer (year)	EDV.TO
Volume Gainer (month)	LSG.TO

Monthly Top Performers

Company	Symbol	% Chg.
Timmins Gold Corp	TMM.TO	133.3%
Endeavour Mining Corp	EDV.TO	51.2%
Argonaut Gold Inc	AR.TO	47.8%
Lake Shore Gold Corp	LSG.TO	44.9%
Alamos Gold Inc	AGI.TO	37.0%

Monthly Volume Gainers

Company	Symbol	% Chg.
Lake Shore Gold Corp	LSG.TO	139.1%
Alamos Gold Inc	AGI.TO	127.2%
Primero Mining Corp	P.TO	117.8%
Premier Gold Mines Ltd	PG.TO	115.6%
Timmins Gold Corp	TMM.TO	102.4%

Commodity Snapshot

Gold	
Current price, \$/Ounce	\$1,238.20
% Change (month)	13.3%
% Change (year)	1.3%
Silver	
Current price, \$/Ounce	\$15.71
% Change (month)	11.2%
% Change (year)	-6.6%
Copper	
Current price, \$/lb	\$2.00
% Change (month)	2.7%
% Change (year)	-23.2%



Ubika Gold 20 Performance

Company	Symbol	Price	Monthly Price Change (%)	52-week Price Change (%)
Alamos Gold Inc	AGI.TO	\$6.04	37.0%	-16.0%
Asanko Gold Inc	AKG.TO	\$2.53	18.8%	38.3%
Argonaut Gold Inc	AR.TO	\$1.36	47.8%	-34.9%
Alacer Gold Corp	ASR.TO	\$2.70	4.7%	-9.1%
China Gold International Resources	CGG.TO	\$2.29	8.5%	16.8%
Dalradian Resources Inc	DNA.TO	\$0.87	19.2%	-15.5%
Endeavour Mining Corp	EDV.TO	\$10.49	51.2%	74.8%
Gold Standard Ventures Corp	GSV.V	\$1.06	20.5%	65.6%
Guyana Goldfields Inc	GUY.TO	\$4.42	24.2%	36.4%
Kirkland Lake Gold Inc	KGI.TO	\$6.81	34.6%	54.8%
Lake Shore Gold Corp	LSG.TO	\$1.71	44.9%	56.9%
Lydian International Ltd	LYD.TO	\$0.28	14.3%	-42.9%
Primero Mining Corp	PTO	\$2.34	-29.5%	-43.1%
Premier Gold Mines Ltd	PG.TO	\$3.24	19.6%	37.9%
Pilot Gold Inc	PLG.TO	\$0.32	26.0%	-70.6%
Pretium Resources Inc	PVG.TO	\$7.23	-2.4%	-10.9%
Roxgold Inc	ROG.V	\$0.81	8.0%	15.7%
Semafo Inc	SMF.TO	\$4.18	2.0%	5.3%
Teranga Gold Corp	TGZ.TO	\$0.55	20.9%	-3.5%
Timmins Gold Corp	TMM.TO	\$0.32	133.3%	-75.2%
UG 20		\$3.71	14.2%	7.8%
Gold		\$1,238.20	13.3%	1.3%
TSX Gold Index		\$180.64	33.7%	0.3%

Source: Thomson Reuters

In the News

February 8, 2016:

Alacer Gold Corp. (TSX: ASR) announced that it has filed its operating and financial results and related MD&A for the full-year ended December 31, 2015. In 2016, the company anticipates another strong year, as Çöpler will produce between 150,000 – 170,000 ounces of gold at total cash costs of \$575 to \$625 an ounce.

January 27, 2016:

Asanko Gold Inc. (TSX: AKG) announced first gold production of approximately 400 ounces from Phase 1 of the Asanko Gold Mine in Ghana. This follows the successful commencement of operations of the entire processing facility one month ahead of schedule.

January 20, 2016:

SEMAFO Inc. (TSX: SMF) reported full-year 2015 production results of 255,900 ounces at a total cash cost of \$495 and AISC/oz of \$648 at its Mana Mine. As a result, the Corporation has met its production guidance for the eighth consecutive year and beat its cost guidance for the year.

January 14, 2016:

Endeavour Mining Corporation (TSX: EDV) announced 2015 gold production of 517,948 ounces, which includes 5,689 ounces from the newly acquired Ity Mine, to exceed the 2015 production guidance range. The 2015 AISC/oz is expected to be slightly below the \$930 to \$980 guidance range.

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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