

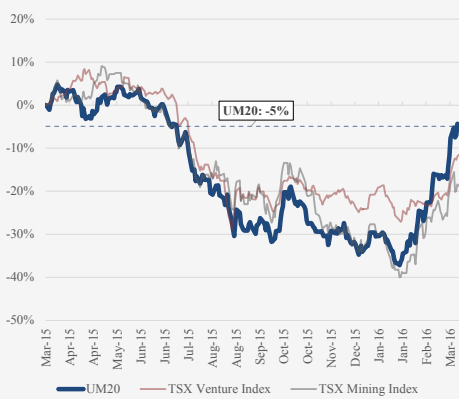
Ubika Mining 20

March 14, 2016

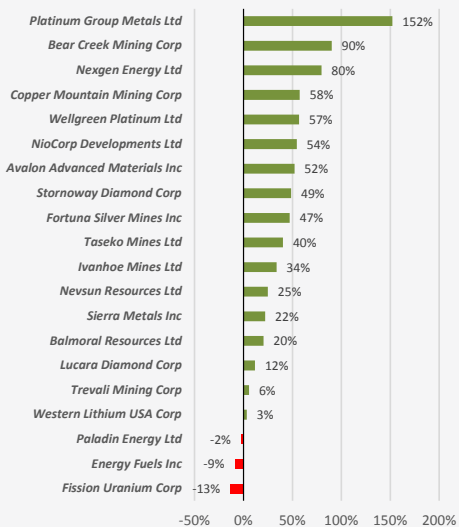
Ubika Mining 20

Feb. 1, 2016 - Mar. 14, 2016

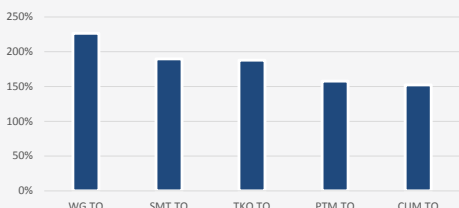
UM20: +36.9% (-5% Y/Y)
 TSX Venture: +14.2% (-12% Y/Y)
 TSX Mining: +24.4% (-19% Y/Y)



Ubika Mining 20: Performance Distribution



Top Volume Gainers (m/m)



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Mining Sees Some Light Post PDAC

The price of gold has rallied in the couple months leading up to the Prospectors & Developers Association of Canada (PDAC) conference, the largest global mining event held annually in Toronto. With the gold price trading over the \$1,250/oz resistance, energy levels amongst conference participants appeared much greater than last year, with all stakeholders gaining renowned hope for the depressed sector. The question now is whether this rise is just a dead-cat bounce, or a new bull market.

Industry Highlights

- Uranium has yet to participate in this rally, falling 25% over the year to just over \$30/lb. Cameco (TSX: CCO), as the leader in the industry with a market cap of \$6.6 billion and sitting on 654 million lbs of U3O8, is betting big on the recovery in uranium by expanding its McArthur River mine. McArthur River is the world's largest uranium project, producing 13.3 million lbs in 2015. The mine in northern Saskatchewan is expected to produce 20 million lbs this year but is licensed for 25 million.
- Iron ore is seeing renewed hope, soaring 20% to \$63/tonne on speculation of possible stimulus coming from China. The ore's surge comes after the Chinese government said that it will emphasize growth over economic restructuring this year. China's Premier Li Keqiang announced a growth target range for 2016 of 6.5 - 7%, higher than many international economists have forecasted.
- Silver Standard Resources (TSX: SSO) agreed to buy Saskatoon-based Claude Resources (TSX: CRJ), which operates a gold mine in northeastern Saskatchewan, as further industry consolidation takes its toll in the low metal-price environment. The offer values Claude Resources at \$377 million (or \$1.65/share, upside from current trading \$1.40/share). It is estimated that the new company would produce 390,000 ounces of gold equivalent annually.
- Lastly, another Canadian miner, Endeavour Mining Corp (TSX: EDV) has inked a friendly deal to acquire True Gold Mining (TSXV: TGM) for about \$240 million in stock. The agreement gives Endeavour control over the low-cost Karma Mine in Burkina Faso, which is about to pour its first gold. The acquisition of the mine is estimated to raise Endeavour's production by about 110,000 to 120,000 ounces a year in the first five years.

Outlook for next month:

Fortuna Silver Mines Inc. (TSX: FVI) will release its financial statements and MD&A for 2015 after the market closes on Monday, March 14, 2016.

5 New Constituents Added to the Ubika Mining 20

Bear Creek Mining Corp. (TSXV: BCM)

Bear Creek Mining owns two Peruvian projects, Corani and Santa Ana. The Company is currently pursuing an international arbitration proceeding against the Republic of Peru. Bear Creek seeks full reparation resulting from the expropriation of the Santa Ana project and Peru's violations of the TPA and international law. On the other side, the feasibility study and economic assessment for the Corani project was filed in July 2015.

The feasibility study of the Corani project implied an NPV of \$643 million using \$20/oz silver price, and a discount rate of 5%, resulting in an after tax IRR of 21%. However, silver prices have come down to \$15/oz level, and the project has an NPV of \$52 million now, with a 6% IRR. It appears that the Company has tried to raise financing post feasibility study release, but was unsuccessful, stating "Corani, as one of the largest, and longest-life-span, undeveloped silver deposits in the world, is a financeable and buildable operation but will require significant upfront capital access and improved metal and share prices to justify a development decision." The Company will require an initial CapEx of \$625 million.

NexGen Energy Ltd. (TSXV: NXE)

NexGen is an exploration and development company owning two uranium properties across the Athabasca Basin, including the high-grade Arrow uranium discovery and the Bow discovery.

To-date, NexGen has a hit rate of ~98% (80 of 82 holes intersected mineralization) and has been drilling aggressively to systematically test the mineralized system at Arrow. The Company is dedicated to putting the most dollars into the exploration efforts compared to G&A spending. Currently the ratio of dollars-in-the-ground to corporate G&A is 10:1. Many assays from the 2014 and 2015 drilling seasons have reported grades ranging between 0.13% and 66.80% U₃O₈ with grades between 1.50% and 5.00% U₃O₈ intersected regularly across substantial intervals. As a comparison, the Triple-R deposit (owned by Fission Uranium) has an Indicated resource estimated of 2,011,000 tonnes @ 1.83% U₃O₈.

Western Lithium USA Corp. (TSX: WLC)

Western Lithium is a specialty chemicals company with the mission of becoming the next major producer of lithium to support the rising global demand from the increased use of hybrid/electric vehicles, consumer electronics, and renewable energy storage applications. WLC is currently advancing development of lithium projects in Kings Valley, Nevada and in the Jujuy Province in Argentina.

Cauchari-Olaroz project is expected to deliver an initial phase of 2,500 tonnes of lithium carbonate in late 2016, ramping up to 20,000 tonnes by 2017. The Kings Valley project is at a permitting and environmental studies stage, with production targeted at 2018/2019. From the NI 43-101 technical report filed in May 2014, the Kings Valley's pre-tax NPV of \$552 million with an IRR of 24% (8% disc. rate).

NioCorp Developments Ltd. (TSX: NB)

NioCorp is developing North America's only niobium / scandium / titanium project. Located near Elk Creek, Nebraska, the Elk Creek Project is the highest grade niobium project in North America, as well as the largest prospective producer of scandium in the world.

The Elk Creek Project is forecasted to have a 32-year operating life, producing 2,700 tpd. Although the upfront capital costs of US\$979 million are required to build the operation, after tax NPV is estimated at US\$2.3 billion, with a 28% IRR (8% disc. rate).

The Company plans to continue its positive momentum into 2016, with the expected issuance of its Elk Creek Feasibility Study, the launch a global effort to secure project capital, and the beginning of construction activities at Elk Creek.

Taseko Mines Ltd (TSX: TKO)

Headquartered in Vancouver, Canada, Taseko is the owner (75%) and operator of the Gibraltar Mine, the second largest open pit copper-molybdenum mine in Canada. With mineral reserves of 3.3 billion pounds of copper and 62 million pounds of molybdenum, the mine has a useful life of 23 years with an estimated after tax NPV of \$585 million and IRR of 31% (8% disc. rate).

Recommended Content

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"This is the Second Version of the Lithium Bubble" - Mickey Fulp



Operational Highlights from UM20 Companies

March 9, 2016

Energy Fuels Inc. (TSX: EFR) successfully raised US\$10.5 million in equity, from wholly underwritten units to Cantor Fitzgerald, Haywood and Roth Capital. Underwriters have agreed to buy 4,375,000 units, with each unit consisting of one common share and one half of one common share purchase warrant (three year maturity with a strike price of US\$3.20) US\$2.40.

March 7th, 2016

Balmoral Resources Ltd. (TSX: BAR) recently reported the initial resource estimate for the Company's Grasset Ni-Cu-Co-PGE deposit located in West-Central Quebec. At a 1.00% NiEq cutoff grade, the deposit contains Indicated resources of 136 million NiEq lbs, and Inferred resources of 2 million NiEq lbs.

February 23, 2016

Lucara Diamond Corp. (TSX: LUC) reported full-year revenues of \$224 million for 2015 and cash of \$134.5 million. Highlights include: the recovery of the Lesedi La Rona in November 2015, the first diamond over 1,000 carats to be recovered in more than 100 years and the largest ever from a Botswana operation; EBITDA for the period year was \$134 million with an EBITDA margin of 60%; as well as full-year earnings per share were \$0.21 (vs. 2014 EPS of \$0.13).

February 22, 2016

Copper Mountain Mining (TSX: CUM) announced 2015 year-end results, recording revenues of \$242 million and an adjusted EBITDA of \$59.3 million. Mill operating time improved to 91.8% operating time (compared to the 89.4% averaged during 2014). The Company has \$12 million in cash, and has an increased level of debt to \$371 million (up from \$332 million at the end of 2014). The increased debt level is worrisome, considering the Company is paying \$2.8 million in interest expense per quarter. Profitability for the year also suffered due to an unfavorable metal price environment.

About the Index

We believe that there is a lack of high quality, widely available research of promising small cap Canadian companies. To fill this gap, we have come up with various industry reports, such as this Ubika Mining 20, to provide coverage of quality Canadian mining juniors. We hope that our work, meets your investment standard.

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Commodity Price Performance - 52 weeks

Exhibit 1: Gold

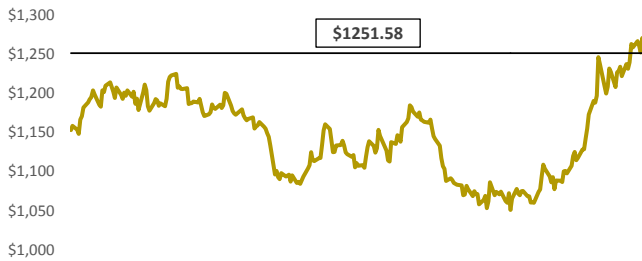


Exhibit 2: Silver



Exhibit 3: Copper



Exhibit 4: Iron

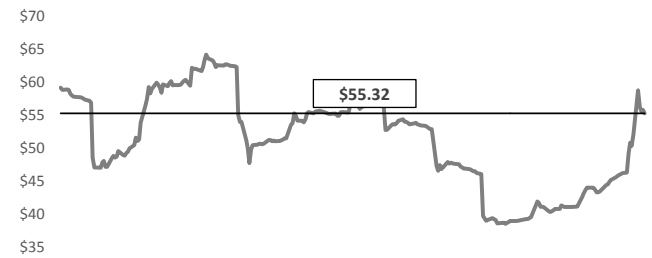


Exhibit 5: Uranium

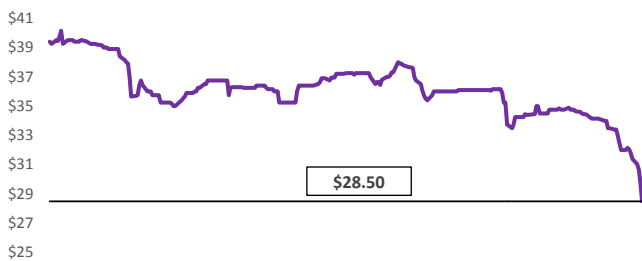


Exhibit 6: Platinum

