

## **GREENBANK CAPITAL INC**

100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

### **NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE IS HEREBY GIVEN that an Annual and Special Meeting of Shareholders (the "**Meeting**") of GreenBank Capital Inc. (the "**Company**") will be held at 100 King Street West., Suite 5700, Toronto, Ontario M5X 1C7 on July 19, 2018 at 10.00 am for the following purposes:

1. To receive the audited financial statements of the Company for the financial year ended July 31, 2017.
2. To elect directors of the Company for the ensuing year as identified in the Management Information Circular dated June 15, 2018
3. To appoint auditors and authorize the directors to fix the remuneration to be paid to the auditors
4. To re-approve the stock option plan of the Company
5. Conditional upon the granting of a Final Order by the British Columbia Supreme Court approving the proposed Plan of Arrangement between the Company and Ubique Minerals Limited, Buchans Wileys Exploration Inc, and Gander Exploration Inc, the Shareholders will be asked to consider and vote on a Special Resolution (the "**Special Resolution**") approving the Plan of Arrangement.
6. To transact such other or further business as may properly come before the Meeting or any adjournment thereof

The full texts of the above-described resolutions and disclosure of the items to be voted upon can be found in the Information Circular section titled "Particulars of Matters To Be Acted Upon".

**The Board has determined that Shareholders registered on the books of the Company at the close of business on June 4, 2018 are entitled to notice of the Meeting and to vote at the Meeting. This Notice and accompanying materials has been sent to each director of the Company and each Shareholder entitled to receive Notice of the Meeting.**

**VOTING - Shareholders of the Company who are unable to attend the Meeting in person are requested to date and sign the enclosed form of proxy and return it in the enclosed envelope. In order to be valid and acted upon at the Meeting, forms of proxy must be returned to the Company's registrar and transfer agent, Reliable Stock Transfer Inc., not later than 48 hours (excluding Saturdays, Sundays and holidays) prior to the commencement of the Meeting or any adjournment thereof, or must be given to the Chairman of the Meeting prior to the commencement of the Meeting or any adjournment thereof.**

Shareholders can access the meeting materials on [www.SEDAR.com](http://www.SEDAR.com) under the Company's profile.

**DATED** at Toronto, Ontario, June 20, 2018

BY ORDER OF THE BOARD OF DIRECTORS

*"Daniel Wettreich"* (signed)

**Daniel Wettreich,**

**Chairman and CEO**

**GREENBANK CAPITAL INC.**

100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7

**INFORMATION CIRCULAR  
AND PROXY INFORMATION**

**Annual and Special Meeting, July 19 , 2018**

Enclosed is a Notice of Annual and Special Meeting (“**the Meeting**”) of Shareholders (the “**Notice**”) and accompanying Management Information Circular (the “**Circular**”) of GreenBank Capital Inc. (the “**GreenBank**” or the “**Company**”) to be held at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 on July 19, 2018 at 10.00 am (Toronto time).

At the Meeting, Shareholders will be asked to consider and vote on (a) the Financial Statements (b) the appointment of Directors (c) the appointment of Auditors and (d) the Stock Option Plan. Also at the Meeting, Shareholders will be asked to consider and vote on (e) a Special Resolution (the “**Special Resolution**”), approving a proposed Plan of Arrangement (“**Plan of Arrangement**”) conditional upon the granting of a Final Order by the British Columbia Supreme Court approving the proposed Arrangement between the Company and Ubuque Minerals Limited, Buchans Wileys Exploration Inc, and Gander Exploration Inc.

**PURPOSE OF SOLICITATION**

**THIS INFORMATION CIRCULAR (THE “INFORMATION CIRCULAR”) IS FURNISHED IN CONNECTION WITH THE SOLICITATION OF PROXIES BY THE MANAGEMENT OF GREENBANK CAPITAL INC. (“GREENBANK” OR THE “COMPANY”) FOR USE AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS (“SHAREHOLDERS”) OF GREENBANK TO BE HELD ON JULY 19, 2018 AT 10.00 AM TORONTO TIME, AND AT ANY ADJOURNMENT THEREOF FOR THE PURPOSES SET OUT IN THE ACCOMPANYING NOTICE OF MEETING (THE “NOTICE OF MEETING”).** Although it is expected that the solicitation of proxies will be primarily by mail, proxies may also be solicited personally or by telephone by directors or officers of GreenBank. Arrangements will also be made with brokerage houses and other custodians, nominees, and fiduciaries to forward proxy solicitation material to the beneficial owners of the common shares of the Company (the “**Common Shares**”) pursuant to the requirements of National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer. The cost of any such solicitation will be borne by GreenBank.

**VOTING OF PROXIES**

All Common Shares represented at the Meeting by properly executed proxies will be voted and where a choice with respect to any matter to be acted upon has been specified in the instrument of proxy, the Common Shares represented by the proxy will be voted in accordance with such specifications. **IN THE ABSENCE OF ANY SUCH SPECIFICATIONS, THE MANAGEMENT DESIGNEES OF GREENBANK, IF NAMED AS PROXY, WILL VOTE IN FAVOUR OF ALL THE MATTERS SET OUT HEREIN.**

**THE ENCLOSED INSTRUMENT OF PROXY CONFERS DISCRETIONARY AUTHORITY UPON THE MANAGEMENT DESIGNEES OF GREENBANK, OR OTHER PERSONS NAMED AS PROXY, WITH RESPECT TO AMENDMENTS TO OR VARIATIONS OF MATTERS IDENTIFIED IN THE NOTICE OF MEETING AND ANY OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING. AT THE DATE OF THIS INFORMATION CIRCULAR, GREENBANK IS NOT AWARE OF ANY AMENDMENTS TO, OR VARIATIONS OF, OR OTHER MATTERS WHICH MAY COME BEFORE THE MEETING. IN THE EVENT THAT OTHER MATTERS COME BEFORE THE MEETING, THE MANAGEMENT DESIGNEES OF GREENBANK INTEND TO VOTE IN ACCORDANCE WITH THE DISCRETION OF SUCH MANAGEMENT DESIGNEES.**

Proxies, to be valid, must be deposited at the proxy department of the Registrar and Transfer Agent of the Company, Reliable Stock Transfer Inc., located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meetings or any adjournment of the Meetings.

## APPOINTMENT OF PROXY

**A SHAREHOLDER HAS THE RIGHT TO DESIGNATE A PERSON (WHO NEED NOT BE A SHAREHOLDER OF GREENBANK) OTHER THAN DANIEL WETTREICH AND GAURAV SINGH THE MANAGEMENT DESIGNEES OF GREENBANK, TO ATTEND AND ACT FOR HIM OR HER AT THE MEETING.** Such right may be exercised by inserting in the blank space provided, the name of the person to be designated and deleting therefrom the names of the management designees or by completing another proper instrument of proxy and, in either case, depositing the instrument of proxy with the registrar and transfer agent of GreenBank, Reliable Stock Transfer Inc., at their proxy department located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting, or any adjournment of the Meeting.

## REVOCATION OF PROXIES

A shareholder of GreenBank who has given a proxy may revoke it as to any matter upon which a vote has not already been cast pursuant to the authority conferred by the proxy. A shareholder of GreenBank may revoke a proxy by depositing an instrument in writing, executed by him or her or his or her attorney authorized in writing:

- (a) with the proxy department of Reliable Stock Transfer Inc., located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 at any time, not less than 48 hours, excluding Saturdays, Sundays and holidays, preceding the Meeting or any adjournment of the Meeting at which the proxy is to be used;
- (b) at the registered office of GreenBank, 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 at any time up to and including the last business day preceding the day of the Meeting at which the proxy is to be used; or
- (c) with the chairman of the Meeting on the day of the Meetings or any adjournment of the Meeting.

In addition, a proxy may be revoked by the shareholder of GreenBank personally attending the Meeting and voting his or her shares.

## ADVICE TO BENEFICIAL HOLDERS OF COMMON SHARES ON VOTING COMMON SHARES

**The information set forth in this section is of significant importance to many Shareholders of GreenBank, as a substantial number of Shareholders do not hold Common Shares in their own name.** Shareholders who do not hold their shares in their own name (referred to in this Information Circular as “**Beneficial Shareholders**”) should note that only proxies deposited by Shareholders whose names appear on the records of GreenBank as the registered holders of Common Shares can be recognized and acted upon at the Meeting. If Common Shares are listed in an account statement provided to a shareholder by a broker, then, in almost all cases, those Common Shares will not be registered in the shareholder's name on the records of GreenBank. Such Common Shares will likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the majority of such shares are registered under the name of CDS & Co. (the nominee of CDS Clearing and Depository Services Inc which acts as depository for many Canadian brokerage firms). Common Shares held by brokers or their agents or nominees can only be voted (for or against resolutions) upon the instructions of the Beneficial Shareholder. Without specific instructions, a broker and its agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, Beneficial Shareholders should ensure that instructions respecting the voting of their Common Shares are communicated to the appropriate person.**

Applicable regulatory rules require intermediaries/brokers to seek voting instructions from Beneficial Shareholders in advance of Shareholders' meetings. Every intermediary/broker has its own mailing procedures and provides its own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Shareholder by its broker (or the agent of the broker) is identical to the form of proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered shareholder (the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder. The majority of brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Services Inc. (“**Broadridge**”). Broadridge typically applies a special sticker to the proxy forms, mails those forms to the Beneficial Shareholders and asks Beneficial Shareholders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at a meeting. A Beneficial Shareholder receiving a proxy with a Broadridge sticker on it cannot use that proxy to vote Common Shares directly at the Meeting. The proxy must be returned to Broadridge well in advance of the Meeting in order to have the shares voted at such meeting.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting the Common Shares registered in the name of his or her broker (or an agent of the broker), a Beneficial Shareholder may attend at the Meeting as proxy holder for the registered shareholder and vote the Common Shares in that capacity. Beneficial Shareholders who wish to attend the Meeting and indirectly vote their Common Shares as proxy holder for the registered

shareholder should enter their own names in the blank space on the form of proxy provided to them and return the same to their broker (or the broker's agent) in accordance with the instructions provided by such broker (or agent), well in advance of such meeting.

## APPROVAL OF MATTERS

As used herein, “**special resolution**” means a resolution approved by a minimum majority of 66 2/3% of the votes cast by Shareholders at the Meeting and an “**ordinary resolution**” means a resolution approved by a simple majority of 50% plus one vote cast by Shareholders at the Meeting. Unless otherwise noted, approval of matters to be placed before the Meeting is by an ordinary resolution.

## VOTING SHARES AND PRINCIPAL HOLDERS THEREOF

GreenBank is authorized to issue an unlimited number of Common Shares, without nominal or par value, of which as at the date hereof 26,807,049 Common Shares are issued and outstanding. The holders of Common Shares of record at the close of business on June 4, 2018 (the “**Record Date**”), are entitled to vote such Common Shares at the Meeting on the basis of one (1) vote for each Common Share held. The articles (the “**Articles**”) of GreenBank provide that one person present and representing in person and entitled to vote at the Meeting shall constitute a quorum for the transaction of business at the Meeting.

To the knowledge of the directors and senior officers of GreenBank, as at the date hereof, the only Persons who beneficially own, directly or indirectly, or exercise control or direction over, ten percent (10%) or more of the issued and outstanding Common Shares are the following:

| Name and Municipality of Residence       | Number of Common Shares Currently Owned <sup>(1)</sup> | Percentage of Outstanding Common Shares |
|--|--|---|
| Daniel Wettreich, Ontario <sup>(2)</sup> | 19,526,146   | 72.8%                                   |

(1) Based on public filings or information provided to GreenBank by the holder, as of the date hereof

(2) As to 6,526,146 common shares directly, and 13,000,000 common shares indirectly and held by Sammiri Capital Inc, a private company owned by Daniel Wettreich

## PARTICULARS OF MATTERS TO BE ACTED UPON

To the knowledge of the directors of GreenBank, the only matters to be dealt with at the Meeting are those matters set forth in the accompanying Notice of Meeting relating to: (i) the presentation of the annual financial statements of GreenBank for the financial year ended July 31, 2017; (ii) the election of directors of GreenBank to hold office until the next annual meeting of the Shareholders; (iii) the appointment of auditors of GreenBank, and authorizing the directors to fix the remuneration to be paid to the auditors; (iv) the approval of the Company's stock option plan (the “**GreenBank Stock Option Plan**”) reserving for grant options to acquire up to a maximum of 10% of the issued and outstanding shares of the Company calculated at the time of each stock option grant (v) a special resolution (the “**Arrangement Resolution**”) of the Shareholders, authorizing, confirming and approving a Plan of Arrangement (“**Plan of Arrangement**”) between the Company and its unconsolidated subsidiaries, Ubique Minerals Limited, Buchans Wileys Exploration Inc, and Gander Exploration Inc, pursuant to the British Columbia *Business Companies Act* (the “**BCBCA**”).

### I. FINANCIAL STATEMENTS

At the Meeting, Shareholders will receive and consider the audited financial statements of the Company for the most recently completed financial year ended July 31, 2017, together with the auditors' report thereon.

### II. ELECTION OF DIRECTORS

The board of directors (the “**Board of Directors**”) of GreenBank presently consists of seven (7) directors, all of whom are elected annually. It is proposed that the number of directors of GreenBank for the ensuing year be fixed at seven (7). The current directors of GreenBank shall retire from office at the Meeting but shall remain in office until the dissolution of the Meeting at which their successors are appointed.

**It is proposed that the persons named below (the “Nominees”) will be nominated for election as directors at the Meeting. IT IS THE INTENTION OF THE MANAGEMENT DESIGNEES OF GREENBANK, IF NAMED AS PROXY, TO VOTE FOR THE ELECTION OF SAID PERSONS TO THE BOARD OF DIRECTORS, AS APPLICABLE. MANAGEMENT DOES NOT CONTEMPLATE THAT ANY OF SUCH NOMINEES WILL BE UNABLE TO SERVE AS DIRECTORS. HOWEVER, IF FOR ANY REASON ANY OF THE PROPOSED NOMINEES DO NOT STAND FOR ELECTION OR ARE UNABLE TO SERVE AS SUCH, PROXIES IN**

**FAVOUR OF MANAGEMENT DESIGNEES WILL BE VOTED FOR ANOTHER NOMINEE IN THEIR DISCRETION UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE ELECTION OF DIRECTORS. Each director elected will hold office until the next annual meeting of Shareholders or until his successor is duly elected or appointed pursuant to the bylaws of GreenBank.**

### **DIRECTORS, OFFICERS AND PROMOTERS**

#### **Name, Address, Occupation and Securities Holdings**

The following chart provides certain information with respect to each of the directors and officers of GreenBank, including the number of securities beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them.

| <b>Name and Municipality of Residence of Proposed Nominee, and Proposed Positions with Resulting Issuer</b> | <b>Principal Occupation for Last Five Years and Positions with Other Reporting Issuers</b>  | <b>Director of GreenBank Since</b> | <b>Common Shares Beneficially Owned, Directly or Indirectly Controlled or Directed</b> |
|---|---|------------------------------------|--|
| Daniel Wettreich <sup>(1)</sup><br>Ontario<br>Chairman, CEO, and Director                                   | CEO of GreenBank Capital Inc, Director and Chairman of Churchill Venture Capital LP, Sammiri Capital Inc, KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc  | March 2013                         | 19,526,146   |
| Gaurav Singh<br>Ontario<br>Vice President, CFO, and Director  | CFO of GreenBank Capital Inc, General Manager BC-GSV Labs, Senior Principal Corporate Development for CA Technologies, Director, Blockchain Evolution Inc                 | November 2017                      | 102, 857   |
| Mark Wettreich<br>Texas, USA<br>Vice President, Corporate Secretary and Director                            | Director and President, Reliable Stock Transfer Inc, Vice President of Churchill Venture Capital LP, Chief of Staff of Liquid Network Inc                                 | August 2013                        | 200,000  |
| David Lonsdale <sup>(1)</sup><br>Texas, USA<br>Director   | President & CEO, The Lonsdale Group, President, Allegiance Capital Corporation, Director of Blockchain Evolution Inc, KYC Technology Inc, XGC Software Inc                | July 2015                          | 2,040,092  |
| Saurabh Srivastava<br>New Delhi, India<br>Director  | Director, Infoedge (India) Ltd, Dr.Lal Pathlabs Ltd, Newgen Software Technologies Ltd   | April 2018                         | Nil  |
| David Robino  | Director, Lithia Motors   | October 2017                       | 164,690  |
| Peter Wanner <sup>(1)</sup><br>Ontario<br>Director  | Managing Director, IG Aviation Tax Services Inc.; CFO & Director, First National Energy Corp.; Director of KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc | August, 2013                       | 162,064  |

*Note: (1) Member of the Audit Committee of GreenBank*

#### **Management Team and Board of Directors**

**Daniel Wettreich** is a director, Chairman and CEO and a member of the audit committee of the Company. He has more than 40 years of experience in venture capital, private equity, and management of publicly traded companies. He is a director and CEO of Sammiri Capital Inc, a Canadian private investment company. He is CEO of Churchill Venture Capital LP, a Dallas-based private equity business, for more than 20 years. He is currently Chairman of Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, Medik Blockchain Inc, Cannabis Blockchain Inc, Reliable Stock Transfer Inc, XGC Software Inc, and KYC Technology Inc. He has been a director of public companies listed on the Canadian Securities Exchange, NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, the Deutsche Borse Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in financial services, internet technologies, oil and gas, mining exploration, retailing, telecommunications,

media and real estate. He has facilitated 16 reverse takeover transactions and public listings. He is a graduate of the University of Westminster with a BA in Business.

**Gaurav Singh** is a director and Vice President and CFO of the Company. He is a director of Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, Expatriate Assistance Services Inc, and Inside Bay Street Corporation. Previously he was Policy Advisor and Director, Research at National Association of Software and Services Companies (NASSCOM) in New Delhi, India. NASSCOM is a global software services trade organization with over 2000 members, of which 250 are companies from China, European Union, Japan, USA and UK. He was General Manager BC-GSV Labs, a venture capital incubator based in India, and was Senior Principal, Corporate Development for CA Technologies, one of the largest software companies in the world. He was Senior Manager with the Corporate Finance practice at Deloitte, one of the “Big Four” accounting firms. He has an MSc. in Finance from London Business School at the University of London, and a Bachelor of Commerce from University of Delhi.

**Mark Wettreich** is a director, Vice President and Corporate Secretary of the Company. He is a director and President of Reliable Stock Transfer Inc. He is also a director and CEO of KYC Technology Inc, and Vice President of Churchill Venture Capital LP. Previously, he was Chief of Staff at Liquid Network Inc, a telecommunications management company, and President of European Art Gallery, fine art dealers in London, England, and Dallas, Texas. He is a B.A. graduate of the University of Texas.

**David M. Lonsdale** is a non-executive director of the Company and member of the audit committee. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is a director of Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, KYC Technology Inc and XGC Software Inc. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

**Saurabh Srivastava** is a non-executive director of the Company. He is the founder of several information technology companies, including one of the top 20 Indian software companies of its time which was publicly listed in India. He is a director of numerous private and public companies including Indian Stock Exchange listed companies Infoedge (India) Ltd, Dr.Lal Pathlabs Ltd, and Newgen Software Technologies Ltd. He is one of India’s leading entrepreneurs and institution builders, and is widely acknowledged as one of the architects of India’s Information Technology Industry. He is a recipient of the Padma Shri, the fourth highest civilian award from the Indian Government. He has been involved in investing in around 100 start-ups and has personally mentored hundreds of entrepreneurs. He founded and chaired India’s first private sector Venture Capital Fund, Infinity, which created marquee companies like India Bulls, India Games and Avendus. He has co-founded and was the Chairman of several key Indian institutions in the area of entrepreneurship, namely NASSCOM which represents 95% of the \$154 billion Indian IT industry; the Indian Venture Capital Association; TiE New Delhi; and the Indian Angel Network, one of the world’s largest investor groups with 100 portfolio companies, 450 investor members globally and 7 chapters, including one in London, England. He has served on several Committees set up by the Indian government to look at different aspects of start-ups and entrepreneurship in India, including The National Innovation Council, SEBI Committee on Alternative Investment Funds, Bombay Stock Exchange Hi-Tech Advisory Panel and the National Expert Advisory Committee on Innovation, Incubation and Technology Entrepreneurship. He is a co-founder of Ashoka University and has served on the Advisory Boards of Imperial College Business School, London, and Uttarakhand and Himachal Universities in India. He has a Masters from Harvard University and a B. Tech from the Indian Institute of Technology.

**David Robino** is a non-executive director of the Company. He is a director of Lithia Motors, Inc a Fortune 500 company and one of the largest automotive retailers in the United States. He was previously a director of Insight Enterprises, a Fortune 500 information technology provider; a director of Memec, then the world’s largest distributor of specialty semi-conductors; and Vice Chairman of Gateway, a computer hardware manufacturer. He has held executive positions at The Maytag Corporation, Pepsi-Cola, AC Nielsen, and AT&T. He has a M.S. in Industrial Relations from Iowa State University and B.A. in Social Studies from Graceland College. He also serves on the faculty of Southern Oregon University, teaching Business Ethics and Organizational Behavior.

**Peter D. Wanner** is a non-executive director and member of the Audit Committee of the Company. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is a director of Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, XGC Software Inc and KYC Technology Inc. He is also a director and CEO of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of other public companies. He received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of

Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.

### **Cease Trade Orders, Bankruptcies, Penalties, and Sanctions**

With the exception of Peter Wanner, no director or executive officer of the Company is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Company (including the Company) that:

- (a) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as director, chief executive officer or financial officer; or
- (b) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (c) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, proposed director of the Company, or a shareholder holding a sufficient number of the Company’s securities to affect materially the control of the Company has been subject to:

- (e) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (f) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Peter Wanner was an officer and a director of Triumph Ventures II Company Inc (“TVII”) and resigned on December 9, 2014. Subsequent to his resignation, TVII was the subject of a cease trade order issued by the British Columbia Securities Commission on December 19, 2014, the Ontario Securities Commission on December 31, 2014 and the Alberta Securities Commission on March 31, 2015, for failing to file a comparative financial statement for its financial year ended July 31, 2014, and a Form 51-102F1 Management’s Discussion and Analysis for the period ended July 31, 2014.

### **Personal Bankruptcies**

No director, officer or promoter of the Company is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Conflicts of interest**

Certain of the directors of the Company currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with GreenBank Capital Inc., the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and

abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

### Other Reporting Issuer Experience

The following table sets forth the names of the directors, officers, and promoters of the Company that are, or have been within the last five years, directors, officers, and promoters of other reporting issuers.

| Name of Director, Officer, or Promoter | Name and Jurisdiction of Reporting Issuer       | Name of Trading Market <sup>(1)</sup> | Position     | From          | To            |
|--|---|---------------------------------------|--------------|---------------|---------------|
| Daniel Wettreich                       | Leo Resources Inc. <sup>(2)</sup>               | CSE                                   | CEO/Direct   | March 2013    | February 2017 |
|  | Hadley Mining Inc., <sup>(2)</sup>              | CSE                                   | CEO/Director | November 2012 | December 2016 |
|  | Winston Resources Inc. <sup>(2)</sup>           | CSE                                   | CEO/Director | June 2012     | December 2016 |
|  | CNRP Mining Inc. <sup>(2)</sup>                 | CSE                                   | CEO/Director | March 2012    | February 2017 |
|  | Zara Resources Inc. <sup>(2)</sup>              | CSE                                   | CEO/Director | October 2012  | February 2018 |
|  | Blockchain Evolution Inc. <sup>(3)</sup>        | N/A                                   | CEO/Director | June 2017     | Present       |
|  | XGC Software Inc. <sup>(3)</sup>                | N/A                                   | CEO/Director | June 2017     | Present       |
| KYC Technology Inc. <sup>(3)</sup>     | N/A   | CEO/Director                          | June 2017    | Present       |               |
| Gaurav Singh                           | Blockchain Evolution Inc. <sup>(3)</sup>        | N/A                                   | Director     | February 2017 | Present       |
| Mark Wettreich                         | Leo Resources Inc. <sup>(2)</sup>               | CSE                                   | VP/Director  | August 2013   | February 2017 |
|  | Hadley Mining Inc., <sup>(2)</sup>              | CSE                                   | VP/Director  | October 2012  | December 2016 |
|  | Winston Resources Inc. <sup>(2)</sup>           | CSE                                   | VP/Director  | June 2012     | December 2016 |
|  | CNRP Mining Inc. <sup>(2)</sup>                 | CSE                                   | VP/Director  | February 2013 | February 2017 |
|  | Zara Resources Inc. <sup>(2)</sup>              | CSE                                   | VP/Director  | November 2012 | February 2018 |
| David Lonsdale                         | Leo Resources Inc. <sup>(2)</sup>               | CSE                                   | Director     | July 2015     | February 2017 |
|  | Hadley Mining Inc., <sup>(2)</sup>              | CSE                                   | Director     | July 2015     | December 2016 |
|  | Winston Resources Inc. <sup>(2)</sup>           | CSE                                   | Director     | July 2015     | December 2016 |
|  | CNRP Mining Inc. <sup>(2)</sup>                 | CSE                                   | Director     | July 2015     | February 2017 |
|  | Zara Resources Inc. <sup>(2)</sup>              | CSE                                   | Director     | July 2015     | February 2018 |
|  | Blockchain Evolution Inc. <sup>(3)</sup>        | N/A                                   | Director     | July 2017     | Present       |
|  | KYC Technology Inc. <sup>(3)</sup>              | N/A                                   | Director     | July 2017     | Present       |
| XGC Software Inc. <sup>(3)</sup>       | N/A   | Director                              | July 2017    | Present       |               |
| Saurabh Srivastava                     | YES Bank Ltd <sup>(5)</sup>                     | NSE                                   | Director     | April 2014    | April 2018    |
|  | Infoedge (India) Ltd <sup>(5)</sup>             | NSE                                   | Director     | June 2006     | Present       |
|  | Dr Lal Pathlabs Ltd <sup>(5)</sup>              | NSE                                   | Director     | August 2015   | Present       |
|  | Newgen Software Technologies Ltd <sup>(5)</sup> | NSE                                   | Director     | August 2017   | Present       |
| Xchaning UK Ltd <sup>(6)</sup>         | LSE   | Director                              | January 2010 | August 2016   |               |
| David Robino                           | Lithia Motors Inc. <sup>(4)</sup>               | NYSE                                  | Director     | March 2016    | Present       |
| Peter D. Wanner                        | First National Energy Corp. <sup>(4)</sup>      | OTCBB                                 | CFO/Director | May 2004      | Present       |
|  | Triumph Ventures II Corp. <sup>(2)</sup>        | PK                                    | CFO          | Nov. 2010     | Dec. 2014     |
|  | Triumph Ventures III Corp. <sup>(2)</sup>       | TSX-V                                 | Director     | Aug. 2011     | Dec. 2013     |
|  | Leo Resources Inc., <sup>(2)</sup>              | CSE                                   | Director     | August 2013   | February 2017 |
|  | Hadley Mining Inc., <sup>(2)</sup>              | CSE                                   | Director     | December 2012 | December 2016 |
|  | Winston Resources Inc., <sup>(2)</sup>          | CSE                                   | Director     | January 2013  | December 2016 |
|  | CNRP Mining Inc. <sup>(2)</sup>                 | CSE                                   | Director     | April 2013    | February 2017 |
|  | Zara Resources Inc. <sup>(2)</sup>              | CSE                                   | Director     | November 2012 | February 2018 |
|  | Blockchain Evolution Inc. <sup>(3)</sup>        | N/A                                   | Director     | May 2018      | Present       |
|  | KYC Technology Inc. <sup>(3)</sup>              | N/A                                   | Director     | May 2018      | Present       |
|  | XGC Software Inc. <sup>(3)</sup>                | N/A                                   | Director     | May 2018      | Present       |

(1) CSE = Canadian Securities Exchange; OTC-BB = Over the Counter Bulletin Board; PK= Over the Counter Grey Market; TSXV = TSX Venture Exchange; N/A = No trading market; NYSE = New York Stock Exchange; NSE = National Stock Exchange of India; LSE = London Stock Exchange

(2) Jurisdiction of Ontario, Alberta and British Columbia



- (3) Jurisdiction of Alberta and British Columbia
- (4) Jurisdiction of USA
- (5) Jurisdiction of India
- (6) Jurisdiction of United Kingdom

### III. APPOINTMENT OF AUDITORS

Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, have been the auditors of the Company since February 9, 2018. It is proposed that Dale Matheson Carr-Hilton Labonte LLP be re-appointed as auditor of the Company; to hold office until the next annual meeting of Shareholders of the Company at such remuneration as may be determined by the Board of Directors.

**IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY FOR THE APPOINTMENT OF DALE MATHESON CARR-HILTON LABONTE LLP AS AUDITORS OF THE COMPANY AT SUCH REMUNERATION TO BE FIXED BY THE BOARD OF DIRECTORS, UNLESS THE SHAREHOLDER HAS SPECIFIED IN HIS PROXY THAT HIS SHARES ARE TO BE WITHHELD FROM VOTING IN THE APPOINTMENTS OF AUDITORS.**

### IV. APPROVAL OF GREENBANK STOCK OPTION PLAN - (THE "PLAN")

The purpose of the Plan is to encourage directors, officers and key employees of the Company and its subsidiaries and persons providing ongoing services to the Company to participate in the growth and development of the Company by providing incentive to qualified parties to increase their proprietary interest in the Company by permitting them to purchase Common Shares and thereby encouraging their continuing association with the Company. The stock options are non-transferable and will expire upon the sooner of the expiry date stipulated in the particular stock option agreement or after a certain period following the date the optionee ceases to be a qualified party by reason of death or termination of employment. A copy of the proposed Plan is attached to this Information Circular as Schedule H.

The Plan provides that the number of Common Shares which may be made the subject of options cannot exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time. Approximately 2,698,704 Common Shares are available under the Plan. The stock options granted under the Plan together with all of the Company's other previously established Plans or grants, shall not result at any time in: (a) the number of Common Shares reserved for issuance pursuant to stock options granted to Insiders exceeding 10% of the issued and outstanding Common Shares; (b) the grant to Insiders within a 12 month period, of a number of stock options exceeding 10% of the outstanding Common Shares; (c) the grant to any one Optionee within a 12-month period, of a number of stock options exceeding 5% of the issued and outstanding Common Shares unless the Company obtains the requisite disinterested shareholder approval; (d) the grant to all persons engaged by the Company to provide Investor Relations Activities, within any twelve-month period, of stock options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares; or (e) the grant to any one Consultant, in any twelve-month period, of stock options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares.

The board of directors determines the price per Common Share and the number of Common Shares that may be allotted to each eligible person and all other terms and conditions of the options, subject to the rules of the CSE, provided however that price per share set by the board of directors must be at least equal to the Discounted Market Price of the Common Shares. "**Discounted Market Price**" means the last per share closing price for the Common Shares on the Exchange before the date of grant of a stock option, less any applicable discount under Exchange Policies. In addition to any resale restrictions under Securities Laws, any stock option granted under the Plan and any Common Shares issued upon the due exercise of any such stock option so granted will be subject to a four-month hold period commencing from the date of grant of the stock option, if the exercise price of the stock option is granted at less than the Market Price. "**Market Price**" means the closing price of the Common Shares on any Exchange (and if listed on more than one Exchange, then the highest of such closing prices) on the last business day prior to the date of grant. In the event that such Common Shares did not trade on such business day, the Market Price shall be the average of the bid and asked prices in respect of such Common Shares at the close of trading on such date.

The term of an option shall be not more than 10 years from the date the option is granted. If an Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death, the Optionee may, but only within sixty (60) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in investor relations activities) or prior to the expiry of the exercise period, whichever is earlier, exercise any stock option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the stock option at the date of such cessation. In the event of the death of an Optionee, the stock option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the stock

option Period, whichever is earlier, and then only: (a) by the person or persons to whom the Optionee's rights under the stock option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and (b) to the extent that the Optionee was entitled to exercise the stock option at the date of the Optionee's death.

In the event of (a) any disposition of all or substantially all of the assets of the Company, or the dissolution, merger, amalgamation or consolidation of the Company with or into any other Company or of such Company into the Company, or (b) any change in control of the Company, the Plan gives the Company the power to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including to amend any stock option agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction.

Subject to any required approvals under applicable securities legislation or stock exchange rules, the Company may amend or modify the Plan or the terms of any option as the board of directors deems necessary or advisable provided that no such amendment shall adversely affect any accrued and vested rights of an optionee or alter or impair any option previously granted to that optionee, without the consent of the optionee (provided such a change would materially prejudice the optionee's rights under the Plan).

At the Meeting, the Shareholders will be asked to approve the following resolution:

**“BE IT RESOLVED THAT:**

1. The current incentive stock option plan of GreenBank, as described in the Information Circular of GreenBank (and as may be amended to comply with the policies of the Exchange from time to time), be and is hereby affirmed, ratified and approved; and
2. Any one (1) director or officer of the GreenBank be authorized to make all such arrangements, to do all acts and things and to sign and execute all documents and instruments in writing, whether under the corporate seal of GreenBank or otherwise, as may be considered necessary or advisable to give full force and effect to the foregoing.”

**IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY AT THE MEETING FOR THE APPROVAL OF THE GREENBANK STOCK OPTION PLAN, UNLESS THE SHAREHOLDER HAS OTHERWISE DIRECTED IN HIS PROXY.**

## **V. APPROVAL OF THE PLAN OF ARRANGEMENT**

### **Purpose of the plan of Arrangement**

The purpose of the Plan of Arrangement is to restructure the Company by distributing to its shareholders a significant interest in each of its unconsolidated mining exploration subsidiaries, Ubique Minerals Limited (“Ubique”), Buchans Wileys Exploration Inc (“Buchans Wileys”), and Gander Exploration Inc (“Gander”). After the distribution, GreenBank will continue to hold approximately 15% of Ubique and Buchans Wileys, and 10% of Gander in its portfolio as long-term investments. The Company will distribute 4,400,000 common shares of Ubique, 2,200,000 common shares of Buchans Wileys, and 495,000 common shares of Gander, to holders of common shares of GreenBank on the Record Date. For every one GreenBank common share on the Record Date, shareholders will receive 0.16413 common share of Ubique, 0.08206 of common share in Buchans Wileys, and 0.01846 common share of Gander. Shares will be rounded to the nearest whole share.

Upon completion of the Plan of Arrangement, Ubique, Buchans Wileys, and Gander will become reporting issuers in the Provinces of British Columbia, and Alberta. In due course these three independent companies intend to apply for listing their shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

As a result of the foregoing, upon the completion of the Plan of Arrangement four companies will exist, namely the Company, Ubique, Buchans Wileys, and Gander. The Plan of Arrangement will reduce the proportion of the Company's investment in mining exploration, and enable separate development strategies for these businesses going forward.

### **Details of the plan of Arrangement**

The Plan of Arrangement will occur by statutory arrangement under Division 5 of Part 9 of the British Columbia Business Corporations Act (the “BCBCA”) involving the Company and Ubique, Buchans Wileys, and Gander. The principle features of the Plan of Arrangement are summarized below, and the following is qualified in its entirety by reference to

the full text of the Arrangement Agreement and the Plan of Arrangement, which are incorporated by reference into this Information Circular, and copies of which are attached hereto as Schedule C. These items may also be reviewed at [www.sedar.com](http://www.sedar.com) under the Company's profile.

The Plan of Arrangement shall become effective under the BCBCA on the business day following the date of the Final Order (the "**Effective Date**"). Pursuant to the Arrangement Agreement, subject to the satisfaction or waiver of all conditions set out therein, on the Effective Date the following shall occur:

#### Ubique

- (a) GreenBank shall transfer 4,400,000 common shares of Ubique (the "**Ubique Distribution Shares**") to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement;
- (b) GreenBank shall transfer the Ubique Distribution Shares to each GreenBank Shareholder on the basis of 0.16413 Ubique Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (c) Each holder of Ubique Distribution Shares shall be added to the central securities register of Ubique.

#### Buchans Wileys

- (d) GreenBank shall transfer 2,200,000 shares of Buchans Wileys (the "**Buchans Wileys Distribution Shares**") to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement;
- (e) GreenBank shall transfer the Buchans Wileys Distribution Shares to each GreenBank Shareholder on the basis of 0.08206 Buchans Wileys Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (f) Each holder of Buchans Wileys Distribution Shares shall be added to the central securities register of Buchans Wileys.

#### Gander

- (g) GreenBank shall transfer 495,000 common shares of Gander (the "**Gander Distribution Shares**") to the GreenBank Shareholders as a dividend, as contemplated by §2.4 of the Plan of Arrangement;
- (h) GreenBank shall transfer the Gander Distribution Shares to each GreenBank Shareholder on the basis of 0.01846 Gander Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (i) Each holder of Gander Distribution Shares shall be added to the central securities register of Gander.

Shares will be rounded to the nearest whole share. The Company intends to retain its remaining ownership of Ubique, Buchans Wileys, and Gander for investment purposes, however it may, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over the common shares or other securities of Ubique, Buchans Wileys, or Gander through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

### **Corporate Structure**

Presented below as Schedule G is the anticipated corporate structure of the Company before and after completion of the Plan of Arrangement:

### **Decision to proceed with the Arrangement**

The decision to proceed with the Arrangement was based on the following primary determinations:

The Company's current business focus is on merchant banking and on expanding its investment portfolio by taking equity positions in small-cap companies. The Company wants to give its shareholders a more direct stake in its mining company portfolio and to reduce its ownership position in its mining companies so that it is not perceived by the investment community as predominantly a mining business. Ubique, Buchans Wileys, and Gander are all mining exploration companies. The Plan of Arrangement is intended to be a precursor to the listing of these mining companies on the CSE, although there is no guarantee that such listings will occur.

### **Fairness of the Arrangement**

- (a) The Plan of Arrangement was determined to be fair to the Shareholders by the Board based upon the following factors, among others:

- (b) the procedures by which the Arrangement will be approved, including the requirement for approval by special resolution, being two-thirds of the vote, and approval by the Court after a hearing;
- (c) the opportunity for any Shareholders who are opposed to the Arrangement to exercise their rights of dissent in respect of the Arrangement and to be paid fair value for their Common Shares in accordance with the BCBCA, to the extent applicable to dissenters' rights; and
- (d) the Shareholders are not required to sell or exchange their Common Shares

#### **Authority of the Board**

By passing the Arrangement Resolution, the Shareholders will also be giving authority to the Board to use its best judgment to proceed with and cause the Company to complete the Arrangement without any requirement to seek or obtain any further approval of the Shareholders. The Arrangement Resolution also provides that the Plan of Arrangement may be amended by the Board before or after the Meeting without further notice to the Shareholders. The Board has no intention to amend the Plan of Arrangement as of the date of this Information Circular, however, it is possible that the Board may determine in the future that it is appropriate that amendments be made.

#### **Conditions to the Arrangement**

The Arrangement Agreement provides that the Plan of Arrangement will be subject to the fulfillment of certain conditions, including the following:

- (a) the Arrangement Agreement must be approved by the Shareholders at the Meeting;
- (b) the Plan of Arrangement must be approved by the Court in the manner referred to under “Court Approval of the Arrangement”;
- (c) all other consents, orders, regulations and approvals, including regulatory and judicial approvals and orders, required, necessary or desirable for the completion of the Arrangement must have been obtained or received, each in a form acceptable to the Company, Ubique, Buchans Wileys, and Gander; and
- (d) the Arrangement Agreement must not have been terminated.

If any condition set out in the Arrangement Agreement is not fulfilled or performed, the Arrangement Agreement may be terminated, or, in certain cases, one or more of the parties thereto, as the case may be, may waive the condition in whole or in part. Management of the Company believes that all material consents, orders, regulations, approvals or assurances required for the completion of the Arrangement will be obtained in the ordinary course upon application thereof.

#### **Recommendation of the Board**

After reviewing all of the foregoing factors, the Board unanimously determined that the Arrangement is: (i) in the best interests of the Company and is fair to Shareholders; and (ii) the Board recommends that Shareholders vote in favor of the Arrangement Resolution.

#### **Approval by the Shareholders of the Company**

The Arrangement Resolution must be approved by special resolution, being at least two-thirds of the votes cast by the Shareholders present in person or by proxy at the Meeting. Notwithstanding the foregoing, the Arrangement Resolution will authorize the Board, without further notice, consent or approval of the Shareholders, subject to the terms of the Arrangement, to amend the Arrangement Agreement, and to decide not to proceed with the Arrangement at any time prior to the Arrangement becoming effective pursuant to the provisions of the BCBCA.

#### **Approval by the Shareholders of Ubique, Buchans Wileys, and Gander**

No less than 80% of the shareholders of Ubique, Buchans Wileys, and Gander have approved the Plan of Arrangement by consent resolutions.

#### **Court Approval of the Arrangement**

The Plan of Arrangement as structured requires the approval of the Court. Assuming the Arrangement Resolution is approved by the Shareholders at the Meeting, the hearing for the order (the “**Final Order**”) of the Court approving the

Plan of Arrangement is scheduled to take place at the Courthouse located at 800 Smith Street, Vancouver, B.C., at such date and time as the Court may direct. At this hearing, any security holder, director, auditor or other interested party of the Company who wishes to participate or to be represented or present evidence or argument may do so, subject to filing an appearance and satisfying certain other requirements. A Notice of Hearing for the Petition is attached as Schedule A, and the Petition is attached as Schedule I. Anyone who would like to attend the court hearing for the Petition should contact Mark Wettreich, Secretary of the Company either by telephone at (647) 931-9768 or by email at [mw@greenbankcapitalinc.com](mailto:mw@greenbankcapitalinc.com). The Court has broad discretion under the BCBCA when making orders in respect of arrangements and the Court may approve the Arrangement as proposed or as amended in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court believes to be suitable. The Court, in hearing the application for the Final Order, will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Shareholders.

**Proposed Timetable for the Plan of Arrangement**

The anticipated timetable for the completion of the Plan of Arrangement is as follows:

| <b>Event</b>   | <b>Date</b>               |
|--|---------------------------|
| Shareholder Meeting  | July 19, 2018             |
| Share Distribution Record Date   | June 4, 2018              |
| Final Court Approval   | On or about July 19, 2018 |
| Effective date of the Arrangement  | On or about July 19, 2018 |
| Mailing of Certificates for Shares of Ubique, Buchans Wileys, and Gander | To be determined          |

Notice of the effective date of the Plan of Arrangement will be given to the Shareholders through one or more press releases. The Effective Date of the Plan of Arrangement will be the date upon which the Arrangement becomes effective under the BCBCA.

**Relationship between the Company, and Ubique, Buchans Wileys, and Gander after the Plan of Arrangement**

Following the completion of the Arrangement, the Company, Ubique, Buchans Wileys, and Gander will have the following common directors: Daniel Wettreich, Gaurav Singh, Peter Wanner and David Lonsdale.

**Resale of Shares Issued Pursuant to the Arrangement**

The distribution of Ubique, Buchans Wileys, and Gander shares pursuant to the Plan of Arrangement will be made pursuant to exemptions from the registration and prospectus requirements contained in applicable securities laws. Under such applicable securities laws, the Ubique, Buchans Wileys, and Gander shares may be resold in Canada without hold period restrictions. The foregoing discussion is only a general overview of the requirements of Canadian securities laws for the resale of the Ubique, Buchans Wileys, and Gander shares received upon completion of the Plan of Arrangement. All holders of such shares are urged to consult with their own advisors to ensure compliance with applicable securities requirements upon resale.

**Expenses of the Arrangement**

Pursuant to the Arrangement Agreement, the costs relating to the Plan of Arrangement, including without limitation, financial, advisory, accounting and legal fees will be borne by the Company.

**Text of the Arrangement Resolution**

The complete text of the Arrangement Resolution which management intends to place before the Meeting for approval, confirmation and adoption, with or without modification, is substantially as follows:

“BE IT HEREBY RESOLVED as a Special Resolution of the Shareholders that:

1. The entering into, execution and delivery of an Arrangement Agreement and Plan of Arrangement (the “**Arrangement Agreement**”) among the Company, Ubique Minerals Limited, Buchans Wileys Exploration Inc and Gander Exploration Inc is hereby approved and confirmed.
2. Notwithstanding that this resolution has been duly passed by the Shareholders, approval is hereby given to the board of directors of the Company to amend the terms of the Arrangement Agreement in any manner, to the extent permitted by the Arrangement Agreement and subject to its terms, the execution of same being conclusive evidence of

approval of such amendments; to determine not to proceed with the Arrangement; and, to revoke this resolution at any time prior to the effective date of the Arrangement.

3. The Company is authorized and directed to fully perform its obligations under the Arrangement Agreement and to carry out the Arrangement as set out in the Plan of Arrangement, as may be amended, included therein, including the authorization of issuance of any securities and the taking or omission from taking of any further action. Any one or more directors or officers of the Company be and are hereby authorized, for and on behalf of the Company, to execute and deliver any documents, agreements and instruments and to perform all such other acts and things in such person's opinion as may be necessary or desirable to give effect to the provisions of this Special Resolution, the Arrangement Agreement, and the matters contemplated by the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of any such documents, agreements or instruments and the doing of any such act or thing.”

**IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY AT THE MEETING IN FAVOUR OF THE SPECIAL RESOLUTION OF SHAREHOLDERS APPROVING THE ARRANGEMENT.**

**Dissent Rights to the Arrangement**

Any shareholder of the Company may send notice of dissent, under Division 2 of Part 8, to the Company in respect of the Arrangement Resolution. Non-Registered Shareholders who wish to dissent should contact their broker or other intermediary for assistance with the Dissent Right. The Dissent Right is summarized below, but the Shareholders of the Company arc referred to the full text of Sections 237 to 247 of the BCBCA set out in Schedule B attached to this Information Circular and may consult their legal counsel for a complete understanding of the Dissent Right under the BCBCA. A Dissenting Shareholder who wishes to exercise his or her Dissent Right must give written notice of dissent to the Company by depositing such notice of dissent with the Company, or by mailing it to the Company by registered mail at its head office at 100 King Street West, Suite 5700, Toronto Ontario M5X 1C7 marked to the attention of the Secretary not later than the close of business on the day that is two business days before the Meeting.. A Shareholder of the Company who wishes to dissent must prepare a separate notice of dissent for (i) the Registered Shareholder, if the Shareholder of the Company is dissenting on its own behalf and (ii) each person who beneficially owns Common Shares of the Company in the Shareholder's name and on whose behalf the Beneficial Shareholder is dissenting. To be valid, a notice of dissent must:

- (a) identify in each notice of dissent the person on whose behalf dissent is being exercised;
- (b) identify whether the dissent is to the Arrangement Resolution;
- (c) set out the number of Common Shares in respect of which the Shareholder of the Company is exercising the Dissent Right (the “**Notice Shares**”), which number cannot be less than all of the Common Shares held by the Beneficial Shareholder on whose behalf the Dissent Right is being exercised;
- (d) if the Notice Shares constitute all of the shares of which the Dissenting Shareholder is both a Registered Shareholder and Beneficial Shareholder and the Dissenting Shareholder owns no other Common Shares as a Beneficial Shareholder, a statement to that effect;
- (e) if the Notice Shares constitute all of the Common Shares of which the Dissenting Shareholder is both a Registered Shareholder and Beneficial Shareholder but the Dissenting Shareholder owns other Common Shares as a Beneficial Shareholder, a statement to that effect, and
  - (i) the names of the Registered Shareholders of those other Common Shares,
  - (ii) the number of those other Common Shares that are held by each of those Registered Shareholders, and
  - (iii) a statement that Notices of Dissent are being or have been sent in respect of all those other Common Shares;
- (f) if dissent is being exercised by the Dissenting Shareholder on behalf of a Beneficial Shareholder who is not the Dissenting Shareholder, a statement to that effect, and
  - (i) the name and address of the Beneficial Shareholder, and
  - (ii) a statement that the Dissenting Shareholder is dissenting in relation to all of the Common Shares beneficially owned by the Beneficial Shareholder that are registered in the Dissenting Shareholder's name.

The giving of a Notice of Dissent does not deprive a Dissenting Shareholder of his or her right to vote at the Meeting on the Arrangement Resolution. A vote against the Arrangement Resolution or the execution or exercise of a proxy does not constitute a Notice of Dissent. A Shareholder is not entitled to exercise a Dissent Right with respect to any Common Shares if the Shareholder votes (or instructs or is deemed, by submission of any incomplete proxy, to have instructed his or her proxy holder to vote) in favour of the Arrangement Resolution. A Dissenting Shareholder, however, may vote as a proxy for a Shareholder whose proxy required an affirmative vote, without affecting his or her right to exercise the Dissent Right. If the Company intends to act on the authority of the Arrangement Resolution, it must send a notice (the “**Notice to Proceed**”) to the Dissenting Shareholder promptly after the later of:

- (a) the date on which the Company forms the intention to proceed, and
- (b) the date on which the Notice of Dissent was received.

If the Company has acted on the Arrangement Resolution it must promptly send a Notice to Proceed to the Dissenting Shareholder. The Notice to Proceed must be dated not earlier than the date on which it is sent and state that the Company intends to act or has acted on the authority of the Arrangement Resolution and advise the Dissenting Shareholder of the manner in which dissent is to be completed. On receiving a Notice to Proceed, the Dissenting Shareholder is entitled to require the Company to purchase all of the Common Shares in respect of which the Notice of Dissent was given. A Dissenting Shareholder who receives a Notice to Proceed, and who wishes to proceed with the dissent, must send to the Company within one month after the date of the Notice to Proceed:

- (a) a written statement that the Dissenting Shareholder requires the Company to purchase all of the Notice Shares;
- (b) the certificates representing the Notice Shares; and
- (c) if dissent is being exercised by the Shareholder on behalf of a Beneficial Shareholder who is not the Dissenting Shareholder, a written statement signed by the Beneficial Shareholder setting out whether the Beneficial Shareholder is the Beneficial Shareholder of other Common Shares and if so, setting out
  - (i) the names of the Registered Shareholders of those other Common Shares,
  - (ii) the number of those other Common Shares that are held by each of those Registered Shareholders, and
  - (iii) that dissent is being exercised in respect of all of those other Common Shares, whereupon the Company is bound to purchase them in accordance with the Notice of Dissent

The Company and the Dissenting Shareholder may agree on the amount of the payout value of the Notice Shares and in that event, the Company must either promptly pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that the Company is unable lawfully to pay Dissenting Shareholders for their shares as the Company is insolvent or if the payment would render the Company insolvent. If the Company and the Dissenting Shareholder do not agree on the amount of the payout value of the Notice Shares, the Dissenting Shareholder or the Company may apply to the Court and the Court may:

- (a) determine the payout value of the Notice Shares or order that the payout value of the Notice Shares be established by arbitration or by reference to the registrar or a referee of the Court;
- (b) join in the application each Dissenting Shareholder who has not agreed with the Company on the amount of the payout value of the Notice Shares; and
- (c) make consequential orders and give directions it considers appropriate.

Promptly after a determination of the payout value of the Notice Shares has been made, the Company must either pay that amount to the Dissenting Shareholder or send a notice to the Dissenting Shareholder that the Company is unable lawfully to pay Dissenting Shareholders for their shares as the Company is insolvent or if the payment would render the Company insolvent if the Dissenting Shareholder receives a notice that the Company is unable to lawfully pay Dissenting Shareholders for their Common Shares, the Dissenting Shareholder may, within 30 days after receipt, withdraw his or her Notice of Dissent. If the Notice of Dissent is not withdrawn, the Dissenting Shareholder remains a claimant against the Company to be paid as soon as the Company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the Company but in priority to the Shareholders. Any notice required to be given by the Company or a Dissenting Shareholder to the other in connection with the exercise of the Dissent Right will be deemed to have been given and received, if delivered, on the day of delivery, or, if mailed, on the earlier of the date of receipt and the second business day after the day of mailing, or, if sent by fax or other similar form of transmission, the first business day after the date of transmittal.

A Dissenting Shareholder who:

- (a) properly exercises the Dissent Right by strictly complying with all of the procedures (“**Dissent Procedures**”) required to be complied with by a Dissenting Shareholder, will cease to have any rights as a Shareholder other than the right to be paid the fair value of the Common Shares by the Company in accordance with the Dissent Procedures, or
- (b) seeks to exercise the Dissent Right, but who for any reason does not properly comply with each of the Dissent Procedures required to be complied with by a Dissenting Shareholder loses such right to dissent.

A Dissenting Shareholder may not withdraw a Notice of Dissent without the consent of the Company. A Dissenting Shareholder may, with the written consent of the Company, at any time prior to the payment to the Dissenting Shareholder of the full amount of money to which the Dissenting Shareholder is entitled, abandon such Dissenting Shareholder's dissent to the Arrangement giving written notice to the Company, withdrawing the Notice of Dissent, by depositing such notice with the Company, or mailing it to the Company by registered mail, at its head office at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7. The Shareholders who wish to exercise their Dissent Right should carefully review the dissent procedures described in Sections 237 to 247 of the BCBCA and seek independent legal advice, as failure to adhere strictly to the Dissent Right requirements may result in the loss of any right to dissent.

Information concerning the new reporting companies that would result from the completion of the proposed Plan of Arrangement appears below under “Information Concerning Ubique” and “Information Concerning Buchans Wileys” and “Information Concerning Gander”).

**IF NAMED AS PROXY, THE MANAGEMENT DESIGNEES INTEND TO VOTE THE COMMON SHARES REPRESENTED BY SUCH PROXY AT THE MEETING IN FAVOUR OF THE SPECIAL RESOLUTION OF SHAREHOLDERS.**

## **FINANCIAL STATEMENTS AND MANAGEMENT DISCUSSION AND ANALYSIS**

Attached hereto as Schedule D are copies of the audited financial statements of Ubique for the year ending July 31, 2017 and the unaudited financial statements for the nine month period ended April 30, 2018; and audited financial statements of Buchans Wileys and Gander for the period from the respective dates of incorporation to April 30, 2018; and the Management Discussion and Analysis related thereto. A copy of the audited financial statements of GreenBank for the year ended July 31, 2017 and Management Discussion and Analysis related thereto can be obtained by written request to the Company Secretary, and may be reviewed at [www.sedar.com](http://www.sedar.com) under the Company's profile .

## **INFORMATION CONCERNING UBIQUE**

Ubique Minerals Limited (“Ubique”) was incorporated on September 26, 2012 as an Ontario corporation and was continued from Ontario to British Columbia on July 11, 2017 by a certificate of continuation under the *Business Corporations Act* (British Columbia). The head office of Ubique is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

### **General Description of the Business**

Ubique is a zinc exploration company focused on exploring and developing its Daniel's Harbour Zinc Project strategically situated in Newfoundland, Canada. Following completion of the Plan of Arrangement, Ubique will be an independent reporting issuer in the Provinces of British Columbia, and Alberta. In due course Ubique intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

### **Corporate History**

Ubique was founded as an Ontario company and has continued to British Columbia. It acquired its initial Daniel's Harbour properties in Newfoundland, Canada, in September 2012. Ubique subsequently expanded the number of claims owned, and also acquired the Newfoundland claims known as the Buchans Wileys property.

On July 6, 2017 Ubique completed a \$150,000 private placement with its Chairman, Daniel Wettreich, which funds were used to complete a Daniel's Harbour Zinc Project drilling program in August 2017.

On November 1, 2017 Ubique transferred its Buchans Wileys property to Ubique's subsidiary Buchans Wileys Exploration Inc (“Buchans Wileys”) and made a dividend to Ubique shareholders of 100% of the issued and outstanding share capital shares of Buchans Wileys. Ubique has no further interest in Buchans Wileys.



On May 17, 2018 Ubique completed an initial closing of a non-brokered private placement to raise \$176,500. The Ubique private placement comprised of Hard-Dollar Units (“HDU”) and Flow-Through Units (“FTU”) each priced at \$0.10 per Unit. Subsequently on June 18, 2019 in order to comply with CSE listing rules, and with agreement by all the private placement investors, the number of Unit warrants in the private placement was reduced by 50% pro-rata. Each HDU comprises one share with one-half A warrant and one-half B warrant. The A warrant provides the right for each full warrant to buy one share at a 20% discount from the price of Ubique common shares upon listing of Ubique on the CSE, with a minimum price of \$0.10, which expires 10 days after listing. The B warrant provides the right for each full warrant to buy one share for a period of 18 months from the date of listing of the Ubique common shares at a 20% discount from the CSE listing price, with a minimum price of \$0.10. Each FTU comprises one share with one-quarter A and one-quarter B warrant on the same terms as the HDU warrants. At the initial closing 1,200,000 HDU were subscribed and 565,000 FTU were subscribed. Daniel Wettreich, Chairman and director of Ubique, subscribed for 500,000 HDU in the amount of \$50,000, and Gerald Harper, CEO and director of Ubique, subscribed for 200,000 HDU in the amount of \$20,000 and 100,000 FTU in the amount of \$10,000.

On June 6, 2018 Ubique completed its final closing of the private placement to raise a further \$61,000 for a total of \$237,500. The final closing was comprised of 570,000 HDU and 40,000 FTU.

A total finder’s fee of \$6,600 was paid and 66,000 finder’s warrants were issued at an exercise price of \$0.10 per share, which are exercisable for a period of 18 months. The total private placement common shares represent 5.47% of the increased share capital of Ubique. Should all the warrants be exercised, then an additional \$207,250 will be raised for Ubique, and the total private placement common shares will represent 9.78% of the increased share capital of Ubique.

The proceeds are intended to be used for a modified version of the Phase I drilling on the Daniels Harbour Zinc Project, completion of CSE listing requirements for Ubique common shares, and general working capital for Ubique.

#### **Narrative Description of the Business**

Ubique owns 108 claims located in the Daniel’s Harbour area in Newfoundland, Canada, covering 27 sq kms, in two blocks. The Ubique claims cover three zones of zinc mineralization, namely P Zone, Cobo’s Pond and Tilt Pond. The P Zone is where Ubique completed its 2017 drilling program, the highlight of which was a true width intersection of 13.6% Zinc over 12.2 metres including 17.43% Zinc over 8.6m.

The zinc mineralization intersected in 2017 is a very pale coloured sphalerite, and characteristic of a low-iron Mississippi-Valley-Type carbonate rock geological environment analogous to many large deposits in north America. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel’s Harbour mine adjacent to Ubique’s claims, and which was milled on site and shipped as a very high grade concentrate from nearby deep water port facilities to a custom zinc smelter. (*Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12 pages*). More information on Ubique is available on its website [www.ubiqueminerals.com](http://www.ubiqueminerals.com)

On December 6, 2017 Ubique completed a NI43-101 report on Daniel’s Harbour Zinc Project which recommended a \$375,500 phase 1 drilling program to provide a better understanding of the property and allow targets to be developed for an expanded drill program to be completed as Phase 2. Ubique intends to undertake a phase 1 drilling program during 2018 to follow up on the 2017 diamond drilling results which discovered a zone of high grade zinc mineralization extending from the area where the workings of the former zinc mine were terminated. The drilling program will also target other areas with indications of zinc mineralization. The drilling will be undertaken in more than one phase to allow analytical results from drill holes to be received fast enough to guide subsequent drilling. The host rocks are soft limestones and dolostones which are drilled very rapidly.

**The following information regarding Daniel’s Harbour Zinc Project has been excerpted from the National Instrument 43-101 compliant technical report (the “Daniel’s Harbour Property Technical Report”) entitled “Technical Report on the Daniel’s Harbour Property Mineral Licences 22337M, 25085M, 25179M, 25180M, 25497M, 25539M & 25555M” prepared for Ubique by Elliott M. Stuckless P.Geol. and dated December 6, 2017. The Daniel’s Harbour Technical Report contains additional information and is incorporated by reference into this Information Circular. The Technical Report is also available on SEDAR at [www.sedar.com](http://www.sedar.com) under the SEDAR profile of GreenBank. In addition, a copy of the Technical Report will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Secretary.**

“The Daniel’s Harbour Property is located in the area of a former high-grade zinc producer, mined by Teck Exploration (operating as Newfoundland Zinc Mining Limited) from 1975 to 1990. The currently claim areas have been strategically staked to encompass the extents of known breccias and truncated mine areas, deemed by the company to be the most prospective in terms of further development and mine re-activation.

The Daniels Harbour Property is prospective for 'Mississippi Valley Type' ("MVT") sulphide zinc deposits. MVT lead-zinc deposits account for approximately 25% of the world's resources of these metals. Individual MVT deposits are generally less than 2 million tonnes, are zinc-dominant and possess grades that rarely exceed 10% (Pb+Zn). The deposits do however characteristically occur in clusters, referred to as 'districts'. The Daniels Harbour property is the most significant concentration of MVT mineralization in the Canadian Appalachians.

Based on the findings of this report, the following recommendations are presented for ongoing exploration:

**Phase I (\$337,500)**

1. Complete diamond drilling on existing targets in the P Zone and Muddy Pond Brook areas. This will provide better understanding of these zones and allow targets to be developed for an expanded drill program to be completed as Phase II.
2. A detailed digital compilation of all data acquired through historic exploration should be completed, including all geological mapping, geochemical sampling, and geophysical surveys. Much of this data exists on paper, or in incompatible/inconsistent digital forms; having all data related to the property in one format, using consistent nomenclature, coordinate system and units of measure would prove invaluable moving forward.
3. Core from previous drilling should be located, re-examined and systematic sampling should be carried out. Specific attention should be given to the sections of core that were reported to have contained zinc mineralization in previously unmined areas. Much of the drilling that exists on the property was completed using a mine grid system and as such, accurate relocation of these holes would serve to give a clearer picture of mineralized trends and help refine drilling targets.
4. Establish exploration grids to follow-up on existing targets, as well as any new targets identified during the course of Phase I. Geological mapping/prospecting and geochemical soil sampling are recommended.
5. Identify new/refine existing drill targets and make recommendations for Phase II exploration program

**Phase II (\$1,925,000)**

Complete diamond drilling on new targets identified in Phase I to define any potential resource and provide better context on the feasible reality of reestablishing mining operations at Daniel's Harbour. This drilling would likely be extensive and should only be undertaken based on positive results from Phase I exploration and upon the establishment of a comprehensive target generation/review process. It should be noted that access becomes increasingly difficult as you move away from the historic mine infrastructure and as such diamond drill and site preparation expenses are expected to be proportionately higher for the northern claim areas (ie Tilt Pond and Cobo's Pond)."

Dr. Gerald Harper, P.Geo.(Ont), the CEO of Ubique, is the qualified person as defined by NI 43-101 responsible for the Ubique technical data presented herein and has reviewed and approved this Information Circular.

**Material Contracts**

Ubique has no material contracts other than its participation in the Plan of Arrangement, and a consulting agreement with a company owned by Gerald Harper its CEO.

**Stated Business Objectives and Milestones**

Upon completion of the Plan of Arrangement, Ubique's business will be that of a minerals resource company involved in the exploration of its early stage mineral properties. In due course Ubique intends to apply for listing of its common shares on the CSE, subject to obtaining all necessary approvals of the CSE. There is no guarantee that such a listing will occur.

During the course of its exploration work Ubique will continually review the status of its mineral property holdings and may determine to expand or contract the property or properties without limitation as to the area or commodity which may be sought.

GreenBank Capital Inc and Daniel Wettreich and Gerald Harper are deemed to be promoters of Ubique.

**Description of the Securities of the Resulting Issuer**

There are currently 40,389,510 Ubique common shares issued and outstanding. There are 1,036,250 A warrants and 1,036,250 B warrants outstanding. Each A warrant provides the right to buy one share at a 20% discount from the price of Ubique common shares upon listing of Ubique on the CSE, which expires 10 days after listing. Each B warrant provides the right to buy one share for a period of 18 months from the date of listing of the Ubique common shares at a 20% discount from the CSE listing price. There are also 66,000 finder's warrants issued and outstanding at an exercise price of \$0.10 per share, which are exercisable for a period of 18 months.

### Pro Forma Consolidated Capitalization of the Resulting Issuer

Based on the audited financial statements of Ubique as at June 30, 2017, and the nine months period ended April 30, 2018, as set out in Schedule E attached hereto, the proforma share capital of Ubique after completion of the Plan of Arrangement will be as follows:

| Designation of Security | Amount Authorized | Outstanding Common Shares |
|-------------------------|-------------------|---------------------------|
| Common Shares           | Unlimited         | 41,029,510                |
| Indebtedness            | N/A               | \$Nil                     |
| Shareholders Equity     | N/A               | \$393,430                 |

### Available Funds and Principal Purposes

Management of the Company estimates that Ubique will have \$265,000 available cash funds immediately following the completion of the Plan of Arrangement. The principal purposes are intended to carry out a modified version of the Phase I drilling on the Daniels Harbour Zinc Project, completion of CSE listing requirements for Ubique common shares, and general working capital. Ubique will seek to raise additional working capital by issuing equity in private placements as needed. There is no guarantee that Ubique will be successful in raising additional capital or that if capital is available that it will be on terms deemed favorable by Ubique.

### Dividend Policy

It is not contemplated that any common share dividends will be paid in the immediate or foreseeable future as it is anticipated that all available funds will be applied to finance Ubique's business. Ubique's board of directors will determine if and when dividends are to be declared and paid from funds properly applicable to the payment of common share dividends based on Ubique's financial position at the relevant time.

### PRINCIPAL SECURITY HOLDERS OF UBIQUE

To the knowledge of the directors and officers of the Company and Ubique, the only persons who immediately following the completion of the Plan of Arrangement, will own beneficially and of record, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of Ubique are set out below:

| Name and Municipality of Residence       | Number of Common Shares owned after Plan of Arrangement <sup>(1)</sup> | Percentage of Outstanding Common Shares after Plan of Arrangement <sup>(3)</sup> |
|--|--|--|
| Daniel Wettreich, Ontario <sup>(2)</sup> | 15,286,394   | 37.25%   |
| GreenBank Capital Inc Ontario            | 6,189,068  | 15.08%   |
| Paul Cullingham Ontario                  | 5,611,710  | 13.67%   |

(1) Based on public filings or information provided to the Company by the holder, as of the date of completion of the Plan of Arrangement

(2) As to 9,097,326 common shares directly, and 6,189,068 common shares indirectly and held by GreenBank Capital Inc of which Daniel Wettreich is deemed to be a controlling shareholder

(3) Based on 41,029,510 common shares being issued and outstanding

### DIRECTORS, OFFICERS AND PROMOTERS

#### Name, Address, Occupation and Securities Holdings, and Other Reporting Issuer Experience

The following chart provides certain information with respect to each director and officer of Ubique, including the approximate number of securities of Ubique that are beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them.

| Name and Municipality of Residence of Proposed Positions with Resulting Issuer | Principal Occupation for Last Five Years and Positions with Other Reporting Issuers   | Number and Percentage of Common Shares Beneficially Held as at the date hereof | Number and Percentage of Common Shares Beneficially Held assuming completion of Plan of Arrangement <sup>(2)</sup> |
|--|---|--|--|
| Daniel Wettreich <sup>(1)</sup><br>Ontario<br>Chairman and Director            | CEO of GreenBank Capital Inc, Director and Chairman of Churchill Venture Capital LP, Sammiri Capital Inc, KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc  | 16,481,568 <sup>(3)</sup><br>40.17%  | 15,286,394 <sup>(4)</sup><br>37.25%  |
| Gerald Harper<br>Ontario<br>CEO and Director                                   | President of Gamah International Ltd, Director and CEO Minfocus Exploration Corp, Director of African Metals Corp, Aurania Resources Ltd, NWM Mining Corporation          | 2,300,000<br>5.6%  | 2,336,108<br>5.69%   |
| Larry Quinlan<br>Newfoundland<br>President and Director                        | Prospector, and director of Gander Exploration Inc and Buchans Wileys Exploration Inc   | 3,958,424<br>9.64%   | 3,958,424<br>9.64%   |
| Roland Crossley<br>Newfoundland<br>Director                                    | Director of Gander Exploration Inc and Ubique Minerals Limited  | 2,956,846<br>7.2%  | 2,956,846<br>7.2%  |
| Gaurav Singh <sup>(1)</sup><br>Ontario<br>CFO and Director                     | CFO of GreenBank Capital Inc, General Manager BC-GSV Labs, Senior Principal Corporate Development for CA Technologies, Director, Blockchain Evolution Inc                 | 100,000<br>0.002%  | 116,882<br>0.003%  |
| David Lonsdale<br>Texas, USA<br>Director                                       | President & CEO, The Lonsdale Group, President, Allegiance Capital Corporation, Director of Blockchain Evolution Inc, KYC Technology Inc, XGC Software Inc                | 1,260,000<br>3.07%   | 1,594,840<br>3.88%   |
| Peter Wanner <sup>(1)</sup><br>Ontario<br>Director                             | Managing Director, IG Aviation Tax Services Inc.; CFO & Director, First National Energy Corp.; Director of KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc | Nil  | 26,599<br>0.01%  |

Notes:

- (1) Member of the Audit Committee
- (2) Based on 41,029,510 common shares issued and outstanding
- (3) As to 5,892,500 common shares directly, and 10,589,068 common shares indirectly and held by GreenBank Capital Inc, of which Daniel Wettreich is deemed to be the control person.
- (4) As to 9,097,326 common shares directly, and 6,189,068 common shares indirectly and held by GreenBank Capital Inc of which Daniel Wettreich is deemed to be a controlling shareholder

### Management Team and Board of Directors

**Daniel Wettreich** is a director and Chairman and a member of the audit committee of the Company. He has more than 40 years of experience in venture capital, private equity, and management of publicly traded companies. He is a director and CEO of GreenBank Capital Inc a publicly listed merchant bank. He is a director and CEO of Sammiri Capital Inc, a Canadian private investment company. He is CEO of Churchill Venture Capital LP, a Dallas-based private equity business, for more than 20 years. He is currently Chairman of Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, Medik Blockchain Inc, Cannabis Blockchain Inc, Reliable Stock Transfer Inc, XGC Software Inc, and KYC Technology Inc. He has been a director of public companies listed on the Canadian Securities Exchange, NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, the Deutsche Borse Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in financial services, internet technologies, oil and gas, mining exploration, retailing, telecommunications, media and real estate. He has facilitated 16 reverse takeover transactions. He is a graduate of the University of Westminster with a BA in Business.

**Gerald Harper** Ph.D., P.Geo.(ON.) is a director and CEO of the Company. He is President of Gamah International Limited, a mineral industry consulting firm which is well known for its research and databases on mineral industry financings. He has been a Director of several private and public exploration and mining companies including NWM Mining Corporation, African Metals Corporation, Mustang Minerals Corp, and is currently a director of Aurania Resources Ltd. He was President of the Prospectors and Developers Association of Canada from 1998 to 2000 and still assists the Association on several committees. Previously he was Senior Vice President of Exploration for Western Prospector Group Ltd, where he supervised the acquisition, development and sale of the Gurvanbulag uranium mine in Mongolia. He was also Chairman and President of the Mineral Industry Safety Association of Mongolia. Dr Harper has worked for several major international mining companies, where he managed exploration activities, and developed and managed operating mines. His discoveries include the Current Lake Platinum deposit (>700,000 ozs Platinum + Palladium) and the Mayville nickel copper deposit.

**Larry Quinlan** is a director and President of the Company. He is a director and CEO of Gander Exploration Inc, and a director of Buchans Wileys Exploration Inc. He has fifteen years prospecting and geological experience in gold, base metals, uranium, nickel and rare earth elements. He has worked for a number of companies, including Rubicon Minerals Corporation, Crosshair Exploration and Mining Corp. and Cornerstone Resources Inc. He has discovered numerous major mineral occurrences which have been the subject of extensive exploration programs including the Mosquito Hill deposit located in central Newfoundland, Canada. The Mosquito Hill deposit contains thus far, a resource of more than 750,000 ounces of gold in the indicated and inferred categories.

**Roland V. Crossley** P.Geo, is a director and Senior Geologist of the Company. He is a director of Buchans Wileys Exploration Inc and of Gander Exploration Inc. Previously he was Course Instructor in Mining and Engineering at the College of the North Atlantic in Labrador City, Labrador. He has been Chief Geologist and Mine Superintendent with the Zinc Mines division of Teck Corp; and senior exploration geologist for Roycefield Resources, Chappleau Resources, and Curragh Resources. He has a B.Sc Geology from Carleton University, and is a P. Geo with the Association of Professional Engineers and Geoscientists of the Province of Newfoundland.

**Gaurav Singh** is a director and CFO of the Company. He is a director of GreenBank Capital Inc, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, Expatriate Assistance Services Inc, and Inside Bay Street Corporation. Previously he was Policy Advisor and Director, Research at National Association of Software and Services Companies (NASSCOM) in New Delhi, India. NASSCOM is a global software services trade organization with over 2000 members, of which 250 are companies from China, European Union, Japan, USA and UK. He was General Manager BC-GSV Labs, a venture capital incubator based in India, and was Senior Principal, Corporate Development for CA Technologies, one of the largest software companies in the world. He was Senior Manager with the Corporate Finance practice at Deloitte, one of the “Big Four” accounting firms. He has an MSc. in Finance from London Business School at the University of London, and a Bachelor of Commerce from University of Delhi.

**David M. Lonsdale** is a non-executive director of the Company. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is a director of GreenBank Capital Inc, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, KYC Technology Inc and XGC Software Inc. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

**Peter D. Wanner** is a non-executive director and member of the Audit Committee of the Company. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is a director of GreenBank Capital Inc, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, XGC Software Inc and KYC Technology Inc. He is also a director and CEO of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of other public companies. He received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.

#### **Cease Trade Orders, Bankruptcies, Penalties, and Sanctions**

With the exception of Peter Wanner, no director or executive officer of Ubique or proposed director of Ubique is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Company (including Ubique) that:

(a) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as director, chief executive officer or financial officer; or

(b) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

No director or executive officer of Ubique, proposed director of Ubique, or a shareholder holding a sufficient number of securities of Ubique to affect materially the control of Ubique:

(a) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including Ubique) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Ubique, proposed director of Ubique, or a shareholder holding a sufficient number of the Company's securities to affect materially the control of Ubique has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b)

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Peter Wanner was an officer and a director of Triumph Ventures II Company Inc ("TVII") and resigned on December 9, 2014. Subsequent to his resignation, TVII was the subject of a cease trade order issued by the British Columbia Securities Commission on December 19, 2014, the Ontario Securities Commission on December 31, 2014 and the Alberta Securities Commission on March 31, 2015, for failing to file a comparative financial statement for its financial year ended July 31, 2014, and a Form 51-102F1 Management's Discussion and Analysis for the period ended July 31, 2014.

### **Personal Bankruptcies**

No proposed director, officer or promoter of Ubique is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Conflicts of interest**

Certain of the directors of Ubique currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with the Company, the directors of Ubique may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The Resulting Issuer Board anticipates, upon completion of the Plan of Arrangement, that the size of the Resulting Issuer will facilitate a direct management structure and that Ubique's Board will decide compensation matters relating to executive management.

#### *Option-based Awards and Incentive Plan Awards*

Ubique has 3,318,000 incentive stock options outstanding as follows:

| <b>Date</b> | <b>Number</b> | <b>Name of Optionee if Related Person and relationship</b> | <b>Exercise Price</b> | <b>Expiry Date</b> | <b>Market Price on date of Grant</b> |
|-------------|---------------|--|-----------------------|--------------------|--------------------------------------|
| 06/19/2017  | 659,000       | Larry Quinlan, Director                                    | \$0.04                | 06/19/2019         | N/A                                  |
| 06/19/2017  | 659,000       | Roland Crossley, Director                                  | \$0.04                | 06/19/2019         | N/A                                  |
| 1/19/2018   | 2,000,000     | Gerald Harper, Director                                    | \$0.10                | 01/19/2020         | N/A                                  |

Ubique does not intend to grant any incentive stock options in connection with the completion of the Plan of Arrangement but may grant options to directors, officers, employees and consultants of Ubique pursuant to Ubiques's Stock Option Plan when enacted. All future option grants will be at the discretion of Ubique's Board.

#### *Pension Plan Benefits*

Ubique does not intend to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

#### *Termination and Change of Control Benefit*

Ubique does not intend to enter into employment agreements with its management team upon completion and there will be no termination or change of control benefits in favour of such persons.

#### **Director Compensation**

Upon Completion of the Plan of Arrangement, it is anticipated that the size of Ubique will facilitate a direct management structure whereby the directors will determine how much, if any, cash compensation will be paid to directors for services rendered to Ubique by them in that capacity, however, it is not anticipated that directors who are otherwise employed by or engaged to provide services to Ubique will be paid an annual director's fee.

Ubique has entered into a consulting agreement with Gamah International Ltd ("Gamah") a company owned by Gerald Harper for providing the services of Gerald Harper as CEO of Ubique in the amount of \$5,000 per month commencing when in excess of \$300,000 has been raised in a private placement, and payable in common shares of Ubique calculated at the prevailing CSE market price of the Ubique shares but no less than \$0.10 per share. Ubique will reimburse Gamah in the monthly amount of \$5,000 cash for office expenses.

#### *Share-Based Awards, Option based Awards and Non-Equity Incentive Plan Compensation*

The Resulting Issuer Board will consider whether share-based awards, option based awards or whether to establish any non-equity incentive plans, as the case may be, should be established from time to time.

#### **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No director, executive officer or other senior officer of Ubique, or any Associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of Ubique, indebted to Ubique nor is, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Ubique.

#### **INVESTOR RELATIONS ARRANGEMENTS**

Neither Ubique nor the Company has entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Company, or Ubique or its securities.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

### **Auditors**

As at the date of this Information Circular, the auditors of Ubique are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, who will continue in that capacity for the ensuing year at a remuneration to be fixed by the Directors.

### **Transfer Agent and Registrar**

The transfer agent and registrar of Ubique is Reliable Stock Transfer Inc of 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

## **RISK FACTORS**

Upon completion of the Plan of Arrangement, Ubique's primary assets will consist of mineral exploration claims in Newfoundland, Canada. The business of Ubique will be subject to numerous risk factors, as more particularly described below. Certain of the information set out in this Information Circular includes or is based upon expectations, estimates, projections or other "forward looking information." Such forward looking information includes projections or estimates made by Ubique and its management as to Ubique's future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect Ubique's current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein.

Resource exploration is a speculative business, which is characterized by a number of significant risks including, among other things, unprofitable efforts resulting from the failure to discover mineral deposits. The marketability of minerals acquired or discovered by Ubique may be affected by numerous factors which are beyond its control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Ubique not receiving an adequate return of investment capital. Ubique's mineral claims are currently at the exploration stage and are without a known body of commercial ore. As such, Ubique's exploration of its properties involves significant risks.

### **Public Market Risk**

Upon completion of the Plan of Arrangement, Ubique will become a reporting company in Alberta and British Columbia. Ubique will in due course apply for listing on the CSE. There can be no assurance that Ubique will obtain all the necessary approvals of the CSE for listing. It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of Ubique.

### **Liquidity and Additional Financing**

Ubique believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance Ubique's future activities. There can be no assurance that Ubique will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause Ubique to reduce or terminate its operations.

### **Regulatory Requirements**

Governmental regulation may affect Ubique's activities and Ubique may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of Ubique and may adversely affect its business.

### **Permits and Licenses**

The operations of Ubique may require licenses and permits from various governmental authorities. There can be no assurance that Ubique will be able to obtain all necessary licenses and permits that may be required.



### **Lack of Operating History**

Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There can be no assurance that any mineral exploration activities Ubuque undertakes will result in any discoveries of commercial bodies of mineralization. The profitability of Ubuque's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, metallurgical processes to extract the metal from the ore and, in the case of commercial bodies of mineralization, to build the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for further expansion can be obtained on a timely basis. Ubuque has only commenced exploration of its mineral claims in 2017. Mineral projects can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors and unforeseen technical difficulties, as well as unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results.

### **Lack of Cash Flow and Non-Availability of Additional Funds**

Ubuque has no properties in the production stage and as a result, Ubuque has no source of operating cash flow. Ubuque has limited financial resources and there is no assurance that if additional funding were needed, that it would be available to Ubuque on terms and conditions acceptable to it. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration on its mineral claims and the possible, partial or total loss of Ubuque's interest in its mineral claims. The exploration of any ore deposits found on Ubuque's properties depends upon Ubuque's ability to obtain financing through equity financing or other means. There is no assurance that Ubuque will be successful in obtaining the required financing. Failure to obtain additional financing on a timely basis could cause Ubuque to forfeit all or parts of its interests in its mineral claims including any other properties it may acquire in the future, and reduce or terminate its operations. Ubuque has no history of earnings or cash flow from its operations. As a result there can be no assurance that it will be able to develop any of its properties profitably or that its activities will generate positive cash flow. Ubuque has not declared or paid and cash dividends on its common shares since inception and does not anticipate doing so in the foreseeable future. The only present source of funds available to Ubuque is from the sale of its common shares. Even if the results of exploration are encouraging, Ubuque may not have sufficient funds to conduct sufficient exploration activities that may be necessary to determine whether or not a commercially mineable deposit exists on any property. While Ubuque may eventually generate additional working capital through the operation, sale or possible joint venture expansion of its properties, there is no assurance that any such funds will be available for operations.

### **Operating Hazards and Risks**

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Activities in which Ubuque has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration of metals, such as unusual or unexpected formations, cave-ins, pollution, all of which could result in work stoppages, damage to property, and possible environmental damage.

### **Competition in the Mining Industry**

The mineral resources industry is highly competitive and Ubuque competes with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in Ubuque's sphere of operations. As a result of this competition, Ubuque's ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected.

### **Fluctuation of Mineral Prices**

The mining industry in general is highly competitive and there is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of Ubuque may affect the marketability of any minerals discovered. There is no assurance that commodity prices will remain at current levels; significant price movements over short periods of time may be affected by numerous factors beyond Ubuque's control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates and global or regional consumption patterns, and speculative activities. The effect of these factors on the price of minerals and therefore the economic viability of any of Ubuque's exploration projects cannot accurately be predicted.

### **Environmental Regulations, Permits, and Licenses**

Ubuque's operations may be subject to environmental regulations promulgated by government agencies from time to

time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards are being developed and the enforcement of fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Ubiqube intends to fully comply with all environmental regulations.

### **Volatility of Share Price**

In the event that Ubiqube becomes listed for trading on the CSE, factors such as announcements of quarterly variations in operating results, exploration activities, general economic conditions and interest in the mining exploration industry may have a significant impact on the market price of the Common Shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the junior mining exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

### **Dilution**

Since Ubiqube has not generated any revenues to date, it may not have sufficient financial resources to undertake all of its planned mineral property acquisition and exploration activities. To the extent that operations are financed primarily through the sale of securities such as common shares, existing Shareholders will suffer from dilution of their shareholdings.

### **Compliance with Applicable Laws and Regulations**

The current or future operations of Ubiqube, including exploration and development activities and the commencement of production on its properties, require permits from various, federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters.

Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that Ubiqube obtain permits from various governmental agencies. There can be no assurance, however, that all permits which Ubiqube may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which Ubiqube might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Ubiqube and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of Ubiqube's knowledge, it is operating in compliance with all applicable rules and regulations.

### **Potential conflicts of interest may arise**

Generally, Ubiqube's directors and management are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with Ubiqube.

### **Reliance on Key Personnel**

Ubiqube's performance is substantially dependent on the performance and efforts of its board of directors and management. The loss of the services of any of these individuals could have a material adverse effect on its business, results of operations and financial condition. Ubiqube does not carry any key man insurance.

## INTERESTS OF EXPERTS

To the knowledge of management of Ubique, no professional person providing an expert opinion in these materials or any associate or affiliate of such person has any beneficial interest, direct or indirect, in any securities or property of Ubique and no professional person is expected to be elected, appointed or employed as a director, senior officer or employee of Ubique or an associate or affiliate thereof.

## PROPOSED APPLICATION FOR LISTING

In due course, subsequent to completion of the Plan of Arrangement, Ubique intends to apply to the Canadian Securities Exchange (“CSE”) for approval of the listing of Ubique shares on the CSE. As of the date of this Information Circular no application has been made and no assurances can be provided that Ubique will obtain approval of the listing. The proposed listing is subject to Ubique fulfilling all of the requirements of the Exchange.

## INFORMATION CONCERNING BUCHANS WILEYS

Buchans Wileys Exploration Inc (“Buchans Wileys”) was incorporated on October 30, 2017 as a British Columbia corporation. The head office of Buchans Wileys is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

### General Description of the Business

Buchans Wileys is an exploration company focused on exploring and developing its mineral claims strategically situated in Newfoundland, Canada. Following completion of the Plan of Arrangement, Buchans Wileys will be an independent reporting issuer in the Provinces of British Columbia, and Alberta. In due course Buchans Wileys intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

### Corporate History

Buchans Wileys acquired its initial properties in Newfoundland, Canada, in November 2017 from its former parent company Ubique Minerals Limited (“Ubique”). On November 1, 2017 Ubique transferred its Buchans Wileys claims to Ubique’s subsidiary Buchans Wileys and made a dividend to Ubique shareholders of 100% of the issued and outstanding share capital shares of Buchans Wileys. Ubique has no further interest in Buchans Wileys.

Buchans Wileys subsequently expanded the number of claims owned to include those claims known as Buchans Wileys South.

### Narrative Description of the Business

Buchans Wileys is a private exploration company with mineral properties in Newfoundland. Buchans Wileys flagship property consists of 48 claims located approximately 4 km southwest of the past producing Buchan’s Mine that produced 16,196,876 tonnes of ore at an average mill head grade of 14.51% zinc, 7.65% lead, 1.33% copper, 126 grams/tonne silver and 1.37 grams per tonne gold. (*Wardle, R.J (2000) Mineral Commodities of Newfoundland and Labrador- Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12 pages*).

A further 30 claims, known as Buchans Wileys South, (“BW South”) are located 15 km southeast of the Buchans Wileys flagship property. BW South is located approximately 18 km southeast of the past producing Buchan’s Mine. More information about Buchans Wileys is available on its website [www.buchanswileys.com](http://www.buchanswileys.com) and on GreenBank’s SEDAR profile.

Work to date include the discovery off three base metal rich boulders along the shoreline of Wileys Lake. Two samples collected from Boulder 1 returned grades of 10.6% Zn, 1.84% Cu, 2.27% Pb, 26.4 g/t Ag and 9.90% Zn, 1.31% Cu, 2.50% Pb, and 19.2 g/t Ag. Boulder 2, discovered approx. 500 meters north of Boulder 1, returned grade of 13.5% Zn and 12.2 g/t Ag. Boulder 3, discovered approx. 500 meters north of Boulder 2, returned grades of 3.20% Pb, 1.16% Zn, and 9.1 g/t Ag. The angularity of the boulders suggests that they are locally derived.

A recent airborne survey assessment report discloses that, based on the total magnetic data, there is a significant geological contact that runs NE-SW through the project area. The electromagnetic data highlights one priority target of interest, although other weaker targets of interest exist. Additional work is required on the airborne dataset and its

relevance to local geology. The details of the airborne assessment will be included in the forthcoming NI 43-101 report being undertaken by the Company. The data from the airborne assessment and forthcoming NI 43-101 report is being utilized by the Company management to prepare for a drilling program planned for 2018. The airborne geophysical survey was conducted by SkyTEM Canada Inc of Ayr, Ontario and reviewed by RDF Consulting Ltd. of Paradise, Newfoundland. The survey consisted of 140 line kilometers of magnetometer and electromagnetic data collection on 100 meter spaced flight lines flown at an azimuth of 150 degrees.

Buchans Wileys recently completed a NI43-101 Report which recommends an ongoing exploration program of a two phase 2,000m drilling program in the total amount of \$330,000. Phase 1 in the amount of \$40,000 would comprise a detailed data review and compilation, re-logging and re-sampling of historic core, further review of the recent airborne survey, establishment of exploration grids, mapping, and geochemical assays. Phase 2 in the amount of \$290,000 would comprise of a 2,000m diamond drill program targeting existing targets and any new targets identified in Phase 1. The Report was prepared by Elliott M. Stuckless, P.Ge. for Buchans Wileys. A copy of the Report titled "Technical Report on the Buchans Wileys Property" has been filed on SEDAR under GreenBank's profile, and on Buchans Wileys website at [www.buchanswileys.com](http://www.buchanswileys.com).

**The following information regarding Buchans Wileys Project has been excerpted from the National Instrument 43-101 compliant technical report (the "Buchans Wileys Technical Report") entitled "Technical Report on the Buchans Wileys Property" prepared for Buchans Wileys by Elliott M. Stuckless P.Ge. and dated February 1, 2018. The Buchans Wileys Technical Report contains additional information and is incorporated by reference into this Information Circular. The Technical Report is also available on SEDAR at [www.sedar.com](http://www.sedar.com) under the SEDAR profile of GreenBank. In addition, a copy of the Technical Report will be mailed, free of charge, to any holder of Common Shares who requests a copy, in writing, from the Secretary of the Company. Any such requests should be mailed to the Company, at its head office, to the attention of the Secretary.**

"The Buchans Wileys Property consists of two mineral licences (21555M & 22404M) comprised of 48 contiguous, map-staked claims, covering a total area of 12km<sup>2</sup>. The property is located on NTS map sheet 12A/15, approximately three kilometers south of the town of Buchans in Central Newfoundland

The property area is underlain by the Middle Ordovician Buchans Group. The group is a subaqueous sequence of mafic volcanic rock and coarse immature clastic sediments forming the south end of a sinuous volcanic belt approaching 200 km in length. The Buchans Group from bottom to top is comprised of the Lundberg Hill, Ski Hill, Buchans River and Sandy Lake formations. The Buchans River Formation is the only known formation within the Buchans Group to host significant in-situ VMS mineralization. Within the Wileys property the Buchans River Formation is referred to as the Wileys Trend. The Wileys Trend/ Buchans River Formation within the property is inferred from overlying and underlying formations to be a moderately north dipping band several hundred meters wide and extending the entire length of the property in east northeast direction.

Based on the findings of this report, the following recommendations are presented for ongoing exploration:

**Phase I (\$40,000)**

1. Detailed digital compilation of all data acquired through historic exploration should be continued, including all geological mapping, geochemical sampling, and geophysical surveys. This should include a review of all previously recommended follow-up work/diamond drilling targets.
2. Core from previous drilling should continue to be located, re-examined and systematic sampling should be carried out. Specific attention should be given to the sections of core that were reported to have intersected the Buchans River Formation.
3. Further, more detailed, examination of the 2017 airborne EM and magnetic data should be carried out. This work should include the incorporation of all known geological and structural data as recommended by Fraser, D.C., 2017 (Appendix V).
4. Establish exploration grids to follow-up on existing targets, as well as any new targets identified during the course of Phase I. Geological mapping, prospecting, and geochemical sampling are recommended.
5. Identify new/refine existing drill targets and make recommendations for Phase II exploration program.

**Phase II (\$290,000)**

Complete diamond drilling on any existing targets or any new targets identified in Phase I."

Roland Crossley, P.Ge., a director of Buchans Wileys, is the qualified person as defined by NI 43-101 responsible for the Buchans Wileys technical data presented herein and has reviewed and approved this Information Circular.

## Material Contracts

Buchans Wileys has no material contracts other than its participation in the Plan of Arrangement.

## Stated Business Objectives and Milestones

Upon completion of the Plan of Arrangement, Buchans Wileys business will be that of a minerals resource company involved in the exploration of its early stage mineral properties. In due course Buchans Wileys intends to apply for listing of its common shares on the CSE, subject to obtaining all necessary approvals of the CSE. There is no guarantee that such a listing will occur.

During the course of its exploration work Buchans Wileys will continually review the status of its mineral property holdings and may determine to expand or contract the property or properties without limitation as to the area or commodity which may be sought.

GreenBank Capital Inc and Daniel Wettreich and Christos Doulis are deemed to be promoters of Buchans Wileys.

## Description of the Securities of the Resulting Issuer

There is currently 20,105,870 common shares of Buchans Wileys issued and outstanding, and on the Effective Date.

## Pro Forma Consolidated Capitalization of the Resulting Issuer

Based on the audited financial statements of Buchans Wileys as at April 30, 2018 as set out in Schedule E attached hereto, the proforma share capital of Buchans Wileys after completion of the Plan of Arrangement will be as follows:

| Designation of Security | Amount Authorized | Outstanding Common Shares |
|-------------------------|-------------------|---------------------------|
| Common Shares           | Unlimited         | 20,105,870                |
| Indebtedness            | N/A               | \$NIL                     |
| Shareholders Equity     | N/A               | \$88,624                  |

## Available Funds and Principal Purposes

Management of the Company estimates that Buchans Wileys will have less than \$1,000 available cash funds immediately following the completion of the Plan of Arrangement. Buchans Wileys will need to raise additional working capital by issuing equity in private placements as needed. The principal purposes of any fundraising is intended to carry out a modified version of the Phase I drilling on the Buchans Wileys Project, and general working capital. There is no guarantee that Buchans Wileys will be successful in raising additional capital or that if capital is available that it will be on terms deemed favorable by Buchans Wileys.

## Dividend Policy

It is not contemplated that any common share dividends will be paid in the immediate or foreseeable future as it is anticipated that all available funds will be applied to finance Buchans Wileys business. Buchans Wileys board of directors will determine if and when dividends are to be declared and paid from funds properly applicable to the payment of common share dividends based on Buchans Wileys financial position at the relevant time.

## PRINCIPAL SECURITY HOLDERS OF BUCHANS WILEYS

To the knowledge of the directors and officers of the Company and Buchans Wileys, the only persons who immediately following the completion of the Plan of Arrangement, will own beneficially and of record, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of Buchans Wileys are set out below:

| <b>Name and Municipality of Residence</b> | <b>Number of Common Shares owned after Plan of Arrangement <sup>(1)</sup></b> | <b>Percentage of Outstanding Common Shares after Plan of Arrangement</b> |
|---|---|--|
| Daniel Wettreich, Ontario <sup>(2)</sup>  | 8,128,100   | 40.42%   |
| Greenbank Capital Inc Ontario             | 3,094,534   | 15.39%   |
| Paul Cullingham Ontario                   | 3,380,853   | 16.81%   |

Notes

- (1) Based on 20,105,870 common shares issued and outstanding
- (2) As to 5,033,566 common shares directly, and 3,094,534 common shares indirectly and held by GreenBank Capital Inc of which Daniel Wettreich is deemed to be a controlling shareholder

**DIRECTORS, OFFICERS AND PROMOTERS**

**Name, Address, Occupation and Securities Holdings, and Other Reporting Issuer Experience**

The following chart provides certain information with respect to each director and officer of Buchans Wileys, including the approximate number of securities of Ubique that will be beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them.

| <b>Name and Municipality of Residence of Proposed Positions with Resulting Issuer</b> | <b>Principal Occupation for Last Five Years and Positions with Other Reporting Issuers</b>  | <b>Number and Percentage of Common Shares Beneficially Held as at the date hereof</b> | <b>Number and Percentage of Common Shares Beneficially Held assuming completion of Plan of Arrangement <sup>(1) (2)</sup></b> |
|---|---|---|---|
| Daniel Wettreich <sup>(1) (3)</sup><br>Ontario<br>Chairman and Director               | CEO of GreenBank Capital Inc, Director and Chairman of Churchill Venture Capital LP, Sammiri Capital Inc, KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc  | 8,725,785<br>43.4%  | 8,128,100<br>40.42%   |
| Christos Doulis<br>Ontario<br>CEO and Director  | Mining Analyst at PI Financial and Stonecap Securities  | 261,114<br>1.3%   | 261,114<br>1.3%   |
| Larry Quinlan<br>Newfoundland<br>Director   | Prospector, and director of Gander Exploration Inc and Ubique Minerals Limited  | 1,964,212<br>9.77%  | 1,964,212<br>9.77%  |
| Roland Crossley<br>Newfoundland<br>Director   | Director of Gander Exploration Inc and Ubique Minerals Limited  | 1,478,423<br>7.35%  | 1,478,423<br>7.35%  |
| Gaurav Singh <sup>(1)</sup><br>Ontario<br>CFO and Director                            | CFO of GreenBank Capital Inc, General Manager BC-GSVLabs, Senior Principal Corporate Development for CA Technologies, Director, Blockchain Evolution Inc                  | 100,000<br>0.5%   | 108,369<br>0.5%   |
| David Lonsdale<br>Texas, USA<br>Director  | President & CEO, The Lonsdale Group, President, Allegiance Capital Corporation, Director of Blockchain Evolution Inc, KYC Technology Inc, XGC Software Inc                | 375,000<br>1.86%  | 542,410<br>2.70%  |
| Peter Wanner <sup>(1)</sup><br>Ontario<br>Director                                    | Managing Director, IG Aviation Tax Services Inc.; CFO & Director, First National Energy Corp.; Director of KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc |   | 13,299<br>0.01%   |

Notes:

- (1) Member of the Audit Committee
- (2) Based on 20,105,870 common shares issued and outstanding
- (3) As to 3,431,251 common shares directly, and 5,294,534 common shares indirectly and held by GreenBank Capital Inc, of which Daniel Wettreich is deemed to be the control person.
- (3) As to 5,033,566 common shares directly, and 3,094,534 common shares indirectly and held by GreenBank Capital Inc of which Daniel Wettreich is deemed to be a controlling shareholder

## Management Team and Board of Directors

**Daniel Wettreich** is a director and Chairman and a member of the audit committee of the Company. He has more than 40 years of experience in venture capital, private equity, and management of publicly traded companies. He is a director and CEO of GreenBank Capital Inc a publicly listed merchant bank. He is a director and CEO of Sammiri Capital Inc, a Canadian private investment company. He is CEO of Churchill Venture Capital LP, a Dallas-based private equity business, for more than 20 years. He is currently Chairman of Ubique Minerals Limited, Gander Exploration Inc, Blockchain Evolution Inc, Medik Blockchain Inc, Cannabis Blockchain Inc, Reliable Stock Transfer Inc, XGC Software Inc, and KYC Technology Inc. He has been a director of public companies listed on the Canadian Securities Exchange, NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, the Deutsche Borse Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in financial services, internet technologies, oil and gas, mining exploration, retailing, telecommunications, media and real estate. He has facilitated 16 reverse takeover transactions. He is a graduate of the University of Westminster with a BA in Business.

**Christos Doulis** is a director and CEO of the Company. He has over 20 years of experience in the mining and metals sector as both a research analyst and an investment banker. He has been a mining analyst at PI Financial and at Stonecap Securities, where he focused on emerging producers and advanced development projects. Previously he was a partner at Gryphon Partners, a private boutique firm that specialized in mining mergers and acquisitions transactions. Earlier in his career, he was an associate at National Bank Financial in both the research and investment banking departments. He holds a BA in Economics from Queen's University in Kingston Ontario and is a CFA charter holder.

**Larry Quinlan** is a director of the Company. He is a director and CEO of Gander Exploration Inc, and a director and President of Ubique Minerals Limited. He has fifteen years prospecting and geological experience in gold, base metals, uranium, nickel and rare earth elements. He has worked for a number of companies, including Rubicon Minerals Corporation, Crosshair Exploration and Mining Corp. and Cornerstone Resources Inc. He has discovered numerous major mineral occurrences which have been the subject of extensive exploration programs including the Mosquito Hill deposit located in central Newfoundland, Canada. The Mosquito Hill deposit contains thus far, a resource of more than 750,000 ounces of gold in the indicated and inferred categories.

**Roland V. Crossley P.Geo,** is a director and Senior Geologist of the Company. He is a director of Ubique Minerals Limited and Gander Exploration Inc. Previously he was Course Instructor in Mining and Engineering at the College of the North Atlantic in Labrador City, Labrador. He has been Chief Geologist and Mine Superintendent with the Zinc Mines division of Teck Corp; and senior exploration geologist for Roycefield Resources, Chapleau Resources, and Curragh Resources. He has a B.Sc Geology from Carleton University, and is a P. Geo with the Association of Professional Engineers and Geoscientists of the Province of Newfoundland.

**Gaurav Singh** is a director and CFO of the Company. He is a director of GreenBank Capital Inc, Ubique Minerals Limited, Gander Exploration Inc, Blockchain Evolution Inc, Expatriate Assistance Services Inc, and Inside Bay Street Corporation. Previously he was Policy Advisor and Director, Research at National Association of Software and Services Companies (NASSCOM) in New Delhi, India. NASSCOM is a global software services trade organization with over 2000 members, of which 250 are companies from China, European Union, Japan, USA and UK. He was General Manager BC-GSV Labs, a venture capital incubator based in India, and was Senior Principal, Corporate Development for CA Technologies, one of the largest software companies in the world. He was Senior Manager with the Corporate Finance practice at Deloitte, one of the "Big Four" accounting firms. He has an MSc. in Finance from London Business School at the University of London, and a Bachelor of Commerce from University of Delhi.

**David M. Lonsdale** is a non-executive director of the Company. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is a director of GreenBank Capital Inc, Ubique Minerals Limited, Gander Exploration Inc, Blockchain Evolution Inc, KYC Technology Inc and XGC Software Inc. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

**Peter D. Wanner** is a non-executive director and member of the Audit Committee of the Company. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is a director of GreenBank Capital Inc, Ubique Minerals Limited, Gander Exploration Inc, Blockchain Evolution Inc, XGC Software Inc and KYC Technology Inc. He is also a director and CEO of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of other public companies. He received his Certified General

Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.

#### **Cease Trade Orders, Bankruptcies, Penalties, and Sanctions**

With the exception of Peter Wanner, no director or executive officer of Buchans Wileys or proposed director of Buchans Wileys is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Company (including Buchans Wileys) that:

(c) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as director, chief executive officer or financial officer; or

(d) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

No director or executive officer of Buchans Wileys, proposed director of Buchans Wileys, or a shareholder holding a sufficient number of securities of Buchans Wileys to affect materially the control of Buchans Wileys:

(c) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including Buchans Wileys) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(d) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Buchans Wileys, proposed director of Buchans Wileys, or a shareholder holding a sufficient number of the Company’s securities to affect materially the control of Buchans Wileys has been subject to:

(c) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b)

(d) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Peter Wanner was an officer and a director of Triumph Ventures II Company Inc (“TVII”) and resigned on December 9, 2014. Subsequent to his resignation, TVII was the subject of a cease trade order issued by the British Columbia Securities Commission on December 19, 2014, the Ontario Securities Commission on December 31, 2014 and the Alberta Securities Commission on March 31, 2015, for failing to file a comparative financial statement for its financial year ended July 31, 2014, and a Form 51-102F1 Management’s Discussion and Analysis for the period ended July 31, 2014.

#### **Personal Bankruptcies**

No proposed director, officer or promoter of Buchans Wileys is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.



## **Conflicts of interest**

Certain of the directors of Buchans Wileys currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with the Company, the directors of Buchans Wileys may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The Resulting Issuer Board anticipates, upon completion of the Plan of Arrangement, that the size of the Resulting Issuer will facilitate a direct management structure and that Buchans Wileys Board will decide compensation matters relating to executive management.

#### *Option-based Awards and Incentive Plan Awards*

Buchans Wileys has no incentive stock options outstanding, and does not intend to grant any incentive stock options in connection with the completion of the Plan of Arrangement but may grant options to directors, officers, employees and consultants pursuant to Buchans Wileys Stock Option Plan when enacted. All future option grants will be at the discretion of Buchans Wileys Board.

#### *Pension Plan Benefits*

Buchans Wileys does not intend to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

#### *Termination and Change of Control Benefit*

Buchans Wileys does not intend to enter into employment agreements with its management team upon completion and there will be no termination or change of control benefits in favour of such persons.

### **Director Compensation**

Upon Completion of the Plan of Arrangement, it is anticipated that the size of Buchans Wileys will facilitate a direct management structure whereby the directors will determine how much, if any, cash compensation will be paid to directors for services rendered to Buchans Wileys by them in that capacity, however, it is not anticipated that directors who are otherwise employed by or engaged to provide services to Buchans Wileys will be paid an annual director's fee.

Buchans Wileys agreed a signing bonus with Christos Doulis upon his appointment as CEO of Buchans Wileys in February 2018 in the amount of 261,114 newly issued common shares of Buchans Wileys at \$0.075 per share. Further, on February 10, 2018 Buchans Wileys granted Christos Doulis 1,044,461 warrants to subscribe for common shares of Buchans Wileys for a 24 month period at a subscription price per share of \$0.095.

#### *Share-Based Awards, Option based Awards and Non-Equity Incentive Plan Compensation*

The Resulting Issuer Board will consider whether share-based awards, option based awards or whether to establish any non-equity incentive plans, as the case may be, should be established from time to time.

## **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No director, executive officer or other senior officer of Buchans Wileys, or any Associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of Buchans Wileys, indebted to Buchans Wileys nor is, any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Buchans Wileys.

## **INVESTOR RELATIONS ARRANGEMENTS**

Neither Buchans Wileys nor the Company has entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Company, or Buchans Wileys or its securities.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

### **Auditors**

As at the date of this Information Circular, the auditors of Buchans Wileys are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, who will continue in that capacity for the ensuing year at a remuneration to be fixed by the Directors.

### **Transfer Agent and Registrar**

The transfer agent and registrar of Buchans Wileys is Reliable Stock Transfer Inc of 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

## **RISK FACTORS**

Upon completion of the Plan of Arrangement, Buchans Wileys primary assets will consist of mineral exploration claims in Newfoundland, Canada. The business of Buchans Wileys will be subject to numerous risk factors, as more particularly described below. Certain of the information set out in this Information Circular includes or is based upon expectations, estimates, projections or other “forward looking information.” Such forward looking information includes projections or estimates made by Buchans Wileys and its management as to Buchans Wileys future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect Buchans Wileys current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein.

Resource exploration is a speculative business, which is characterized by a number of significant risks including, among other things, unprofitable efforts resulting from the failure to discover mineral deposits. The marketability of minerals acquired or discovered by Buchans Wileys may be affected by numerous factors which are beyond its control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Buchans Wileys not receiving an adequate return of investment capital. Buchans Wileys mineral claims are currently at the exploration stage and are without a known body of commercial ore. As such, Buchans Wileys exploration of its properties involves significant risks.

### **Public Market Risk**

Upon completion of the Plan of Arrangement, Buchans Wileys will become a reporting company in Alberta and British Columbia. Buchans Wileys will in due course apply for listing on the CSE. There can be no assurance that Buchans Wileys will obtain all the necessary approvals of the CSE for listing. It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of Buchans Wileys.

### **Liquidity and Additional Financing**

Buchans Wileys believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance Ubique's future activities. There can be no assurance that Buchans Wileys will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause Buchans Wileys to reduce or terminate its operations.

## **Regulatory Requirements**

Governmental regulation may affect Buchans Wileys activities and Buchans Wileys may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of Buchans Wileys and may adversely affect its business.

## **Permits and Licenses**

The operations of Buchans Wileys may require licenses and permits from various governmental authorities. There can be no assurance that Buchans Wileys will be able to obtain all necessary licenses and permits that may be required.

## **Lack of Operating History**

Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There can be no assurance that any mineral exploration activities Buchans Wileys undertakes will result in any discoveries of commercial bodies of mineralization. The profitability of Buchans Wileys operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, metallurgical processes to extract the metal from the ore and, in the case of commercial bodies of mineralization, to build the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for further expansion can be obtained on a timely basis. Buchans Wileys has only commenced exploration of its mineral claims in 2017. Mineral projects can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors and unforeseen technical difficulties, as well as unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results.

## **Lack of Cash Flow and Non-Availability of Additional Funds**

Buchans Wileys has no properties in the production stage and as a result, Buchans Wileys has no source of operating cash flow. Buchans Wileys has limited financial resources and there is no assurance that if additional funding were needed, that it would be available to Buchans Wileys on terms and conditions acceptable to it. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration on its mineral claims and the possible, partial or total loss of Buchans Wileys interest in its mineral claims. The exploration of any ore deposits found on Buchans Wileys properties depends upon its ability to obtain financing through equity financing or other means. There is no assurance that Buchans Wileys will be successful in obtaining the required financing. Failure to obtain additional financing on a timely basis could cause Buchans Wileys to forfeit all or parts of its interests in its mineral claims including any other properties it may acquire in the future, and reduce or terminate its operations. Buchans Wileys has no history of earnings or cash flow from its operations. As a result there can be no assurance that it will be able to develop any of its properties profitably or that its activities will generate positive cash flow. Buchans Wileys has not declared or paid cash dividends on its common shares since inception and does not anticipate doing so in the foreseeable future. The only present source of funds available to Buchans Wileys is from the sale of its common shares. Even if the results of exploration are encouraging, Buchans Wileys may not have sufficient funds to conduct sufficient exploration activities that may be necessary to determine whether or not a commercially mineable deposit exists on any property. While Buchans Wileys may eventually generate additional working capital through the operation, sale or possible joint venture expansion of its properties, there is no assurance that any such funds will be available for operations.

## **Operating Hazards and Risks**

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Activities in which Buchans Wileys has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration of metals, such as unusual or unexpected formations, cave-ins, pollution, all of which could result in work stoppages, damage to property, and possible environmental damage.

## **Competition in the Mining Industry**

The mineral resources industry is highly competitive and Buchans Wileys competes with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in Buchans Wileys sphere of operations. As a result of this competition, Buchans Wileys ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected.

## **Fluctuation of Mineral Prices**

The mining industry in general is highly competitive and there is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of Buchans Wileys may affect the marketability of any minerals discovered. There is no assurance that commodity prices will remain at current levels; significant price movements over short periods of time may be affected by numerous factors beyond Buchans Wileys control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates and global or regional consumption patterns, and speculative activities. The effect of these factors on the price of minerals and therefore the economic viability of any of Buchans Wileys exploration projects cannot accurately be predicted.

## **Environmental Regulations, Permits, and Licenses**

Buchans Wileys operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards are being developed and the enforcement of fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Buchans Wileys intends to fully comply with all environmental regulations.

## **Volatility of Share Price**

In the event that Buchans Wileys becomes listed for trading on the CSE, factors such as announcements of quarterly variations in operating results, exploration activities, general economic conditions and interest in the mining exploration industry may have a significant impact on the market price of the Common Shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the junior mining exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

## **Dilution**

Since the Buchans Wileys has not generated any revenues to date, it may not have sufficient financial resources to undertake all of its planned mineral property acquisition and exploration activities. To the extent that operations are financed primarily through the sale of securities such as common shares, existing Shareholders will suffer from dilution of their shareholdings.

## **Compliance with Applicable Laws and Regulations**

The current or future operations of the Buchans Wileys, including exploration and development activities and the commencement of production on its properties, require permits from various, federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters.

Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Buchans Wileys obtain permits from various governmental agencies. There can be no assurance, however, that all permits which the Buchans Wileys may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which the Buchans Wileys might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Buchans Wileys and cause increases in

capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Buchans Wileys knowledge, it is operating in compliance with all applicable rules and regulations.

#### **Potential conflicts of interest may arise**

Generally, Buchans Wileys directors and management are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with Buchans Wileys

#### **Reliance on Key Personnel**

Buchans Wileys performance is substantially dependent on the performance and efforts of its board of directors and management. The loss of the services of any of these individuals could have a material adverse effect on its business, results of operations and financial condition. Buchans Wileys does not carry any key man insurance.

### **INTERESTS OF EXPERTS**

To the knowledge of management of Buchans Wileys, no professional person providing an expert opinion in these materials or any associate or affiliate of such person has any beneficial interest, direct or indirect, in any securities or property of Buchans Wileys and no professional person is expected to be elected, appointed or employed as a director, senior officer or employee of Buchans Wileys or an associate or affiliate thereof.

### **PROPOSED APPLICATION FOR LISTING**

In due course, subsequent to completion of the Plan of Arrangement, Buchans Wileys intends to apply to the Canadian Securities Exchange (“CSE”) for approval of the listing of its shares on the CSE. As of the date of this Information Circular no application has been made and no assurances can be provided that Buchans Wileys will obtain approval of the listing. The proposed listing is subject to Buchans Wileys fulfilling all of the requirements of the Exchange.

### **INFORMATION CONCERNING GANDER**

Gander Exploration Inc (“Gander”) was incorporated on March 16, 2018 as a British Columbia corporation. The head office of Gander is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

#### **General Description of the Business**

Gander is an exploration company focused on exploring and developing its mineral claims strategically situated in Newfoundland, Canada. Following completion of the Plan of Arrangement, Gander will be an independent reporting issuer in the Provinces of British Columbia, and Alberta. In due course Gander intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

#### **Corporate History**

On March 16, 2018, Gander agreed to acquire 100% of the claims to three mineral properties. The value assigned to these properties was their historical cost of \$450. The acquisition was closed by the issuance of 4,005,000 common shares of Gander valued at \$0.0001123 per share. On March 21, 2018, Gander issued to GreenBank 994,999 common shares equal to 19.9% of the increased share capital of Gander in settlement of \$99,500 management fees.

#### **Narrative Description of the Business**

Gander is a private exploration company with mineral properties in Newfoundland. The principal property of Gander is the Cripple Creek Property in Newfoundland, comprising 65 claims located 25km north of the town of Gander. Between 2011 and 2013 Capstone Mining Corp (TSX:CS) completed airborne geophysical, soil sampling and mapping surveys on the Cripple Creek Property, as well as a 10-hole drilling program in 2013. The highlights of the drilling program were 9.28m of 2.98 copper; 3.6m of 4.74% copper and 0.16 g/t of Gold. The drilling program also discovered awaruite in several drill holes (*Capstone Mining Corp, Newfoundland Geological Survey, Assessment File 2E/1823*). Previously, in 2005, seven grab samples from the property yielded significant gold, copper and silver values, including up to 19.8 g/t gold, up to 10.2% copper, and up to 21.9 g/t silver (*P.H. Davenport, L.W. Nolan, A.J. Butler, H.A. Wagenbauer and P. Honarvar, 1999 The Geoscience Atlas of Newfoundland, Newfoundland Department of Mines and Energy, Geological Survey, Open File NFLD/2687, Version 1.1*).

Gander also owns the Dudder Lake property which is located approximately 40 km north of the town of Gander, and consists of 16 contiguous claims (4 square km). Limited drilling by Noront Resources Ltd (TSXV:NOT) in 1990 returned mafic volcanic core gold intercepts up to 7.0 g/t of over 2.8 m within 9.8 m of 3.86 g/t, and 6.4 g/t over 2.8 meters within 7.8 meters of 4.20 g/t, as well as 5.14 g/t over 5.20 meters. Noront also drilled one hole into the sediment hosted Stinger prospect in Duder Lake returning 2.04 g/t gold over 4.25 meters. Other results from additional work within the property include 2.56 g/t gold over a 3.6 meter channel, and grab samples returning gold values up to 9.6 g/t. (*Noront Resources Ltd., Newfoundland Geological Survey, Assessment File 2E/07/0893.*)

Gander's third property is the Blue Wind property which is located approximately 5 km north of the Duder Lake property. The property consists of 30 claims (7.50 square km). The property has no known previous mineral exploration

Roland Crossley, P.Geo., a director of Gander, is the qualified person as defined by NI 43-101 responsible for the Gander technical data presented herein and has reviewed and approved this Information Circular.

**Material Contracts**

Gander has no material contracts other than its participation in the Plan of Arrangement.

**Stated Business Objectives and Milestones**

Upon completion of the Plan of Arrangement, Gander's business will be that of a minerals resource company involved in the exploration of its early stage mineral properties. In due course Gander intends to apply for listing of its common shares on the CSE, subject to obtaining all necessary approvals of the CSE. There is no guarantee that such a listing will occur.

During the course of its exploration work Gander will continually review the status of its mineral property holdings and may determine to expand or contract the property or properties without limitation as to the area or commodity which may be sought.

GreenBank Capital Inc and Daniel Wettreich and Larry Quinlan are deemed to be promoters of Gander.

**Description of the Securities of the Resulting Issuer**

There are currently 5,000,000 common shares of Gander issued and outstanding, and on the Effective Date.

**Pro Forma Consolidated Capitalization of the Resulting Issuer**

Based on the audited financial statements of Gander as at April 30, 2018 as set out in Schedule E attached hereto, the proforma share capital of Gander after completion of the Plan of Arrangement will be as follows:

| Designation of Security | Amount Authorized | Outstanding Common Shares |
|-------------------------|-------------------|---------------------------|
| Common Shares           | Unlimited         | 5,000,000                 |
| Indebtedness            | N/A               | \$NIL                     |
| Shareholders Equity     | N/A               | \$429                     |

**Available Funds and Principal Purposes**

Management of the Company estimates that Gander will have less than \$1,000 available cash funds immediately following the completion of the Plan of Arrangement. Gander will need to raise additional working capital to develop its properties by issuing equity in private placements as appropriate. There is no guarantee that Gander will be successful in raising additional capital or that if capital is available that it will be on terms deemed favorable by Gander.

**Dividend Policy**

It is not contemplated that any common share dividends will be paid in the immediate or foreseeable future as it is anticipated that all available funds will be applied to finance Gander business. Gander board of directors will determine if and when dividends are to be declared and paid from funds properly applicable to the payment of common share dividends based on Gander financial position at the relevant time.

## PRINCIPAL SECURITY HOLDERS OF GANDER

To the knowledge of the directors and officers of the Company and Gander, the only persons who immediately following the completion of the Plan of Arrangement, will own beneficially and of record, directly or indirectly, or exercise control or direction over, more than 10% of the issued and outstanding common shares of Gander are set out below:

| Name and Municipality of Residence       | Number of Common Shares owned after Plan of Arrangement <sup>(1)</sup> | Percentage of Outstanding Common Shares after Plan of Arrangement <sup>(3)</sup> |
|--|--|--|
| Daniel Wettreich, Ontario <sup>(2)</sup> | 860,452  | 17.21%   |
| Larry Quinlan, Newfoundland              | 1,005,000  | 20.1%  |
| Derrick Fancey Newfoundland              | 1,000,000  | 20%  |
| Donald LeDrew Newfoundland               | 1,000,000  | 20%  |
| Paul Cullingham Ontario                  | 1,006,783  | 20.13%   |

(1) Based on public filings or information provided to the Company by the holder, as of the date of completion of the Plan of Arrangement

(2) As to 360,452 common shares directly, and 500,000 common shares indirectly and held by GreenBank Capital Inc of which Daniel Wettreich is deemed to be a controlling shareholder

(3) Based on 5,000,000 common shares being issued and outstanding

## DIRECTORS, OFFICERS AND PROMOTERS

### Name, Address, Occupation and Securities Holdings, and Other Reporting Issuer Experience

The following chart provides certain information with respect to each director and officer of Gander, including the approximate number of securities of Ubique that will be beneficially owned, directly or indirectly, or over which control or direction is exercised by each of them.

| Name and Municipality of Residence of Proposed Positions with Resulting Issuer | Principal Occupation for Last Five Years and Positions with Other Reporting Issuers  | Number and Percentage of Common Shares Beneficially Held as at the date hereof | Number and Percentage of Common Shares Beneficially Held assuming completion of Plan of Arrangement <sup>(2) (5)</sup> |
|--|--|--|--|
| Daniel Wettreich <sup>(1)</sup><br>Ontario<br>Chairman and Director            | CEO of GreenBank Capital Inc, Director and Chairman of Churchill Venture Capital LP, Sammiri Capital Inc, KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc | 995,000 <sup>(3)</sup><br>19.9%  | 860,452 <sup>(4)</sup><br>17.21%   |
| Larry Quinlan<br>Newfoundland<br>Director and CEO                              | Prospector, and director of Ubique Minerals Limited and Buchans Wileys Exploration Inc   | 1,005,000<br>20.1%   | 1,005,000<br>20.1%   |
| Donald LeDrew<br>Newfoundland<br>Director                                      | Contractor and Prospector  | 1,000,000<br>20.0%   | 1,000,000<br>20.0%   |
| Roland Crossley<br>Newfoundland<br>Director                                    | Director of Ubique Minerals Limited and Buchans Wileys Exploration Inc   | Nil  | Nil  |

|  |   |     |                 |
|--|---|-----|-----------------|
| Gaurav Singh <sup>(1)</sup><br>Ontario<br>CFO and Director | CFO of GreenBank Capital Inc, General Manager BC-GSV Labs, Senior Principal Corporate Development for CA Technologies, Director, Blockchain Evolution Inc                 | Nil | 1,898<br>0.01%  |
| David Lonsdale<br>Texas, USA<br>Director                   | President & CEO, The Lonsdale Group, President, Allegiance Capital Corporation, Director of Blockchain Evolution Inc, KYC Technology Inc, XGC Software Inc                | Nil | 37,660<br>0.07% |
| Peter Wanner <sup>(1)</sup><br>Ontario<br>Director         | Managing Director, IG Aviation Tax Services Inc.; CFO & Director, First National Energy Corp.; Director of KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc | Nil | 2,967<br>0.01%  |

Notes:

- (1) Member of the Audit Committee
- (2) Based on public filings or information provided to the Company by the holder, as of the date of completion of the Plan of Arrangement
- (3) As to 995,000 common shares indirectly and held by GreenBank Capital Inc of which Daniel Wettreich is deemed to be a controlling shareholder
- (4) As to 360,452 common shares directly, and 500,000 common shares indirectly and held by GreenBank Capital Inc of which Daniel Wettreich is deemed to be a controlling shareholder
- (5) Based on 5,000,000 common shares being issued and outstanding

### Management Team and Board of Directors

**Daniel Wettreich** is a director and Chairman and a member of the audit committee of the Company. He has more than 40 years of experience in venture capital, private equity, and management of publicly traded companies. He is a director and CEO of GreenBank Capital Inc a publicly listed merchant bank. He is a director and CEO of Sammiri Capital Inc, a Canadian private investment company. He is CEO of Churchill Venture Capital LP, a Dallas-based private equity business, for more than 20 years. He is currently Chairman of Ubique Minerals Limited, Buchans Wileys Exploration Inc, Blockchain Evolution Inc, Medik Blockchain Inc, Cannabis Blockchain Inc, Reliable Stock Transfer Inc, XGC Software Inc, and KYC Technology Inc. He has been a director of public companies listed on the Canadian Securities Exchange, NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, the Deutsche Borse Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in financial services, internet technologies, oil and gas, mining exploration, retailing, telecommunications, media and real estate. He has facilitated 16 reverse takeover transactions. He is a graduate of the University of Westminster with a BA in Business.

**Larry Quinlan** is a director and CEO of the Company. He is a director of Buchans Wileys Exploration Inc, and a director and President of Ubique Minerals Limited. He has fifteen years prospecting and geological experience in gold, base metals, uranium, nickel and rare earth elements. He has worked for a number of companies, including Rubicon Minerals Corporation, Crosshair Exploration and Mining Corp. and Cornerstone Resources Inc. He has discovered numerous major mineral occurrences which have been the subject of extensive exploration programs including the Mosquito Hill deposit located in central Newfoundland, Canada. The Mosquito Hill deposit contains thus far, a resource of more than 750,000 ounces of gold in the indicated and inferred categories.

**Donald LeDrew** is a director of the Company. He is a self-employed Contractor operating in Central Newfoundland for the past 35 years. As a prospector for 14 years he has been involved in various mineral explorations with discoveries of copper and gold showings which led to option agreements with junior exploration companies and a mid-tier mining company.

**Roland V. Crossley P. Geo.** is a director and Senior Geologist of the Company. He is a director of Ubique Minerals Limited and Buchans Wileys Exploration Inc. Previously he was Course Instructor in Mining and Engineering at the College of the North Atlantic in Labrador City, Labrador. He has been Chief Geologist and Mine Superintendent with the Zinc Mines division of Teck Corp; and senior exploration geologist for Roycefield Resources, Chapleau Resources, and Curragh Resources. He has a B.Sc Geology from Carleton University, and is a P. Geo with the Association of Professional Engineers and Geoscientists of the Province of Newfoundland.

**Gaurav Singh** is a director and CFO of the Company. He is a director of GreenBank Capital Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, Blockchain Evolution Inc, Expatriate Assistance Services Inc, and Inside Bay Street Corporation. Previously he was Policy Advisor and Director, Research at National Association of Software and Services Companies (NASSCOM) in New Delhi, India. NASSCOM is a global software services trade organization with



over 2000 members, of which 250 are companies from China, European Union, Japan, USA and UK. He was General Manager BC-GSVLabs, a venture capital incubator based in India, and was Senior Principal, Corporate Development for CA Technologies, one of the largest software companies in the world. He was Senior Manager with the Corporate Finance practice at Deloitte, one of the “Big Four” accounting firms. He has an MSc. in Finance from London Business School at the University of London, and a Bachelor of Commerce from University of Delhi.

**David M. Lonsdale** is a non-executive director of the Company. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is a director of GreenBank Capital Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, Blockchain Evolution Inc, KYC Technology Inc and XGC Software Inc. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun & Bradstreet/A C Nielsen. He obtained his MBA in Finance & Marketing from Cornell University and his B.Sc. in Physics & Mathematics from Leeds Beckett University in the U.K.

**Peter D. Wanner** is a non-executive director and member of the Audit Committee of the Company. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is a director of GreenBank Capital Inc, Ubique Minerals Limited, Buchans Wileys Exploration Inc, Blockchain Evolution Inc, XGC Software Inc and KYC Technology Inc. He is also a director and CEO of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of other public companies. He received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.

#### **Cease Trade Orders, Bankruptcies, Penalties, and Sanctions**

With the exception of Peter Wanner, no director or executive officer of Gander or proposed director of Gander is, as at the date hereof, or has been, within the 10 years before the date of this Information Circular, a director, chief executive officer or chief financial officer of any Company (including Gander) that:

- (a) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, while the director or executive officer was acting in the capacity as director, chief executive officer or financial officer; or
- (b) was subject to an order that was issued and which was in effect for a period of more than 30 consecutive days, after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer, or chief financial officer.

No director or executive officer of Gander, proposed director of Gander, or a shareholder holding a sufficient number of securities of Gander to affect materially the control of Gander:

- (a) is, at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including Gander) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of Gander, proposed director of Gander, or a shareholder holding a sufficient number of the Company’s securities to affect materially the control of Gander has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b)
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Peter Wanner was an officer and a director of Triumph Ventures II Company Inc (“TVII”) and resigned on December 9, 2014. Subsequent to his resignation, TVII was the subject of a cease trade order issued by the British Columbia Securities Commission on December 19, 2014, the Ontario Securities Commission on December 31, 2014 and the Alberta Securities Commission on March 31, 2015, for failing to file a comparative financial statement for its financial year ended July 31, 2014, and a Form 51-102F1 Management’s Discussion and Analysis for the period ended July 31, 2014.

### **Personal Bankruptcies**

No proposed director, officer or promoter of Gander is, or has, within the ten years preceding the date hereof, been declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Conflicts of interest**

Certain of the directors of Gander currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with the Company, the directors of Gander may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

## **EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The Resulting Issuer Board anticipates, upon completion of the Plan of Arrangement, that the size of the Resulting Issuer will facilitate a direct management structure and that Gander Board will decide compensation matters relating to executive management.

#### *Option-based Awards and Incentive Plan Awards*

Gander has no incentive stock options outstanding, and does not intend to grant any incentive stock options in connection with the completion of the Plan of Arrangement but may grant options to directors, officers, employees and consultants pursuant to Gander Stock Option Plan when enacted. All future option grants will be at the discretion of Gander Board.

#### *Pension Plan Benefits*

Gander does not intend to enact any deferred compensation plan or pension plan that provides for payments or benefits at, following or in connection with retirement.

#### *Termination and Change of Control Benefit*

Gander does not intend to enter into employment agreements with its management team upon completion and there will be no termination or change of control benefits in favour of such persons.

### **Director Compensation**

Upon Completion of the Plan of Arrangement, it is anticipated that the size of Gander will facilitate a direct management structure whereby the directors will determine how much, if any, cash compensation will be paid to directors for services rendered to Gander by them in that capacity, however, it is not anticipated that directors who are otherwise employed by or engaged to provide services to Gander will be paid an annual director's fee.

#### *Share-Based Awards, Option based Awards and Non-Equity Incentive Plan Compensation*

The Resulting Issuer Board will consider whether share-based awards, option based awards or whether to establish any non-equity incentive plans, as the case may be, should be established from time to time.

## **INDEBTEDNESS OF DIRECTORS AND OFFICERS**

No director, executive officer or other senior officer of Gander, or any Associate of any such director or officer is, or has been at any time since the beginning of the most recently completed financial year of Gander, indebted to Gander nor is,

any indebtedness of any such person been the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Gander.

## **INVESTOR RELATIONS ARRANGEMENTS**

Neither Gander nor the Company has entered into any written or oral agreement or understanding with any person to provide any promotional or investor relations services for the Company, or Gander or its securities.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

### **Auditors**

As at the date of this Information Circular, the auditors of Gander are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, of Vancouver, British Columbia, who will continue in that capacity for the ensuing year at a remuneration to be fixed by the Directors.

### **Transfer Agent and Registrar**

The transfer agent and registrar of Gander is Reliable Stock Transfer Inc of 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

## **RISK FACTORS**

Upon completion of the Plan of Arrangement, Gander's primary assets will consist of mineral exploration claims in Newfoundland, Canada. The business of Gander will be subject to numerous risk factors, as more particularly described below. Certain of the information set out in this Information Circular includes or is based upon expectations, estimates, projections or other "forward looking information." Such forward looking information includes projections or estimates made by Gander and its management as to Gander future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect Gander current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein.

Resource exploration is a speculative business, which is characterized by a number of significant risks including, among other things, unprofitable efforts resulting from the failure to discover mineral deposits. The marketability of minerals acquired or discovered by Gander may be affected by numerous factors which are beyond its control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Gander not receiving an adequate return of investment capital. Gander mineral claims are currently at the exploration stage and are without a known body of commercial ore. As such, Gander exploration of its properties involves significant risks.

### **Public Market Risk**

Upon completion of the Plan of Arrangement, Gander will become a reporting company in Alberta and British Columbia. Gander will in due course apply for listing on the CSE. There can be no assurance that Gander will obtain all the necessary approvals of the CSE for listing. It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of Gander.

### **Liquidity and Additional Financing**

Gander believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance Ubique's future activities. There can be no assurance that Gander will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause Gander to reduce or terminate its operations.

## **Regulatory Requirements**

Governmental regulation may affect Gander activities and Gander may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of Gander and may adversely affect its business.

## **Permits and Licenses**

The operations of Gander may require licenses and permits from various governmental authorities. There can be no assurance that Gander will be able to obtain all necessary licenses and permits that may be required.

## **Lack of Operating History**

Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There can be no assurance that any mineral exploration activities Gander undertakes will result in any discoveries of commercial bodies of mineralization. The profitability of Gander operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, metallurgical processes to extract the metal from the ore and, in the case of commercial bodies of mineralization, to build the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for further expansion can be obtained on a timely basis. Gander has only commenced exploration of its mineral claims in 2017. Mineral projects can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors and unforeseen technical difficulties, as well as unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results.

## **Lack of Cash Flow and Non-Availability of Additional Funds**

Gander has no properties in the production stage and as a result, Gander has no source of operating cash flow. Gander has limited financial resources and there is no assurance that if additional funding were needed, that it would be available to Gander on terms and conditions acceptable to it. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration on its mineral claims and the possible, partial or total loss of Gander interest in its mineral claims. The exploration of any ore deposits found on Gander properties depends upon its ability to obtain financing through equity financing or other means. There is no assurance that Gander will be successful in obtaining the required financing. Failure to obtain additional financing on a timely basis could cause Gander to forfeit all or parts of its interests in its mineral claims including any other properties it may acquire in the future, and reduce or terminate its operations. Gander has no history of earnings or cash flow from its operations. As a result there can be no assurance that it will be able to develop any of its properties profitably or that its activities will generate positive cash flow. Gander has not declared or paid cash dividends on its common shares since inception and does not anticipate doing so in the foreseeable future. The only present source of funds available to Gander is from the sale of its common shares. Even if the results of exploration are encouraging, Gander may not have sufficient funds to conduct sufficient exploration activities that may be necessary to determine whether or not a commercially mineable deposit exists on any property. While Gander may eventually generate additional working capital through the operation, sale or possible joint venture expansion of its properties, there is no assurance that any such funds will be available for operations.

## **Operating Hazards and Risks**

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Activities in which Gander has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration of metals, such as unusual or unexpected formations, cave-ins, pollution, all of which could result in work stoppages, damage to property, and possible environmental damage.

## **Competition in the Mining Industry**

The mineral resources industry is highly competitive and Gander competes with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in Gander sphere of operations. As a result of this competition, Gander ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected.

## **Fluctuation of Mineral Prices**

The mining industry in general is highly competitive and there is no assurance that, even if commercial quantities of

mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of Gander may affect the marketability of any minerals discovered. There is no assurance that commodity prices will remain at current levels; significant price movements over short periods of time may be affected by numerous factors beyond Gander control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates and global or regional consumption patterns, and speculative activities. The effect of these factors on the price of minerals and therefore the economic viability of any of Gander exploration projects cannot accurately be predicted.

### **Environmental Regulations, Permits, and Licenses**

Gander operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards are being developed and the enforcement of fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Gander intends to fully comply with all environmental regulations.

### **Volatility of Share Price**

In the event that Gander becomes listed for trading on the CSE, factors such as announcements of quarterly variations in operating results, exploration activities, general economic conditions and interest in the mining exploration industry may have a significant impact on the market price of the Common Shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the junior mining exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

### **Dilution**

Since the Gander has not generated any revenues to date, it may not have sufficient financial resources to undertake all of its planned mineral property acquisition and exploration activities. To the extent that operations are financed primarily through the sale of securities such as common shares, existing Shareholders will suffer from dilution of their shareholdings.

### **Compliance with Applicable Laws and Regulations**

The current or future operations of the Gander, including exploration and development activities and the commencement of production on its properties, require permits from various, federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters.

Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Gander obtain permits from various governmental agencies. There can be no assurance, however, that all permits which the Gander may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which the Gander might undertake.

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Gander and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

To the best of the Gander knowledge, it is operating in compliance with all applicable rules and regulations.

**Potential conflicts of interest may arise**

Generally, Gander directors and management are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with Gander

**Reliance on Key Personnel**

Gander performance is substantially dependent on the performance and efforts of its board of directors and management. The loss of the services of any of these individuals could have a material adverse effect on its business, results of operations and financial condition. Gander does not carry any key man insurance.

**INTERESTS OF EXPERTS**

To the knowledge of management of Gander, no professional person providing an expert opinion in these materials or any associate or affiliate of such person has any beneficial interest, direct or indirect, in any securities or property of Gander and no professional person is expected to be elected, appointed or employed as a director, senior officer or employee of Gander or an associate or affiliate thereof.

**PROPOSED APPLICATION FOR LISTING**

In due course, subsequent to completion of the Plan of Arrangement, Gander intends to apply to the Canadian Securities Exchange (“CSE”) for approval of the listing of its shares on the CSE. As of the date of this Information Circular no application has been made and no assurances can be provided that Gander will obtain approval of the listing. The proposed listing is subject to Gander fulfilling all of the requirements of the Exchange.

**OTHER MATERIAL FACTS**

GreenBank is not aware of any other material facts relating to the Company, Ubique, Buchans Wileys, and Gander, or to the Plan of Arrangement that are not disclosed under the preceding items and are necessary in order for the Information Circular to contain full, true and plain disclosure of all material facts relating to the Company, Ubique, Buchans Wileys, and Gander, other than those set forth herein.

**TAX CONSIDERATIONS**

**THIS INFORMATION CIRCULAR DOES NOT CONTAIN ANY INFORMATION CONCERNING THE TAX CONSEQUENCES OF THE PLAN OF ARRANGEMENT. THERE MAY BE MATERIAL TAX CONSEQUENCES OF THE PLAN OF ARRANGEMENT TO SHAREHOLDERS. EACH SHAREHOLDER SHOULD CONSULT WITH SUCH SHAREHOLDER’S OWN TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE PLAN OF ARRANGEMENT APPLICABLE TO SUCH SHAREHOLDER.**

**OTHER BUSINESS**

Management is not aware of any other business to come before the Meeting other than as set forth in the Notice of Meeting accompanying this Information Circular. If any other business properly comes before the Meeting, it is the intention of the persons named in the accompanying form of proxy to vote the Common Shares represented thereby in accordance with their best judgment on such matter.

**ADDITIONAL INFORMATION**

Additional information relating to the Company may be found on SEDAR. Financial information of the Company is provided in the comparative financial statements and management discussion and analysis of the Company for the most recently completed financial year. Under NI 51-102, any person or company who wishes to receive financial statements and management discussion and analysis from the Company may deliver a written request for such material to the Company or the Company's transfer agent Reliable Stock Transfer Inc, at 100 King Street West, Suite 5700, Toronto, ON M5X 1C7 together with a signed statement that the person or company is the owner of securities of the Company. The Company maintains a supplemental mailing list of persons or companies wishing to receive financial statements.

### **DIRECTORS' APPROVAL**

The contents and the sending of this Information Circular to the Shareholders of the Company have been approved by the Board of Directors. Where information contained in this Information Circular rests particularly within the knowledge of a Person other than the Company, the Company has relied upon information furnished by such Person. Unless otherwise specified, information contained in this Information Circular is given as of June 20, 2018

DATED at Toronto, Ontario this June 20, 2018

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) *"Daniel Wettreich"*

Daniel Wettreich  
Chairman

**SCHEDULE "A"**

**PLAN OF ARRANGEMENT**

**NOTICE OF HEARING**





No. S-186972

VANCOUVER REGISTRY

**In the Supreme Court of British Columbia**

GREENBANK CAPITAL INC.

PETITIONER

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS  
CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG GREENBANK  
CAPITAL INC., ITS SECURITY HOLDERS, UBIQUE MINERALS LIMITED INC.,  
BUCHANS WILEYS EXPLORATION INC. AND GANDER EXPLORATION INC.

**NOTICE OF HEARING**

TAKE NOTICE that the Petition of GREENBANK CAPITAL INC., dated June 20, 2018 will be heard at the Courthouse at the Law Courts, 800 Smithe Street, Vancouver, British Columbia, on June 26, 2018 at 9:45 a.m.

**1. Date of Hearing**

The Petition is unopposed, by consent or without notice.

**2. Duration of Hearing**

The time estimate of the Petitioner is 10 minutes.

**3. Jurisdiction**

The matter is not within the jurisdiction of a master.

Date: June 20, 2018

A handwritten signature in black ink, appearing to read "Maryna O'Neill".

Signature of Lawyer for the Petitioner  
Maryna M. O'Neill

## SCHEDULE "B"

### BCBCA DISSENT PROVISIONS

#### DIVISION 2 — DISSENT PROCEEDINGS

##### Definitions and application

**237** (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement, or

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

##### Right to dissent

**238** (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles to alter restrictions on the powers of the company or on the business it is permitted to carry on;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

#### **Waiver of right to dissent**

**239** (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

#### **Notice of resolution**

**240** (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

#### **Notice of court orders**

**241** If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

## Notice of dissent

**242** (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2) (b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1) (h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

- (i) the name and address of the beneficial owner, and
  - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.
- (5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

### **Notice of intention to proceed**

**243** (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

(i) the date on which the company forms the intention to proceed, and

(ii) the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1) (a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

### **Completion of dissent**

**244** (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

(c) if section 242 (4) (c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1) (c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

#### **Payment for notice shares**

**245** (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

(a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

(c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection

(2) (a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1) (b) or (3) (b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

### **Loss of right to dissent**

**246** The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

### **Shareholders entitled to return of shares and rights**

**247** If, under section 244 (4) or (5), 245 (4) (a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1) (b) or, if those share certificates are unavailable, replacements for those share certificates,



(b) the dissenter regains any ability lost under section 244 (6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

**SCHEDULE C**

**ARRANGEMENT AGREEMENT**

THIS AGREEMENT is dated as of May 6, 2018

AMONG: **GREENBANK CAPITAL INC.**, a company existing under the *Business Corporations Act* (British Columbia) ("GreenBank")

AND:

**UBIQUE MINERALS LIMITED.**, a company existing under the *Business Corporations Act* (British Columbia) and an unconsolidated subsidiary of GreenBank Capital Inc Inc ("UBIQUE")

AND:

**BUCHANS WILEYS EXPLORATION INC.**, a company existing under the *Business Corporations Act* (British Columbia) and an unconsolidated subsidiary of GreenBank Capital Inc ("BUCHANS WILEYS")

AND:

**GANDER EXPLORATION INC.**, a company existing under the *Business Corporations Act* (British Columbia) and an unconsolidated subsidiary of GreenBank Capital Inc ("GANDER")

WHEREAS:

A. GreenBank wishes to reorganize its business by completing a spin-off of UBIQUE, BUCHANS WILEYS, and GANDER by transferring 4,400,000 of the common shares of UBIQUE and 2,200,000 of the common shares of BUCHANS WILEYS and 495,000 of the common of the shares of GANDER to the GreenBank shareholders; and

B. The transaction will be completed by way of a statutory arrangement under the *Business Corporations Act* (British Colombia), subject to the terms and conditions hereinafter contained.

NOW THEREFORE in consideration of the covenants and agreements hereinafter contained and other good and valuable consideration (the receipt and sufficiency of which are hereby acknowledged), the Parties agree as follows:

## ARTICLE 1

### DEFINITIONS, INTERPRETATION AND SCHEDULES

#### 1.1 Definitions; In this Agreement

"**Agreement**" means this arrangement agreement (including the schedules hereto) as supplemented, modified or amended, and not any particular section, article, schedule or other portion hereof;

**"Arrangement"** means the arrangement of the Parties pursuant to the BCA on the terms and conditions set forth in the Plan of Arrangement;

**"Arrangement Provisions"** means Part 9, Division 5 of the BCA;

**"Arrangement Resolution"** means the special resolution in respect to the Arrangement at the GreenBank Meeting;

**"BCA"** means the *Business Corporations Act* (British Columbia), as amended;

**"Business Day"** means any day, other than a Saturday, a Sunday or a statutory holiday in Vancouver, British Columbia;

**"Circular"** means the management information circular prepared and sent to the GreenBank Shareholders in connection with the Meeting;

**"Court"** means the Supreme Court of British Columbia;

**"Dissenting Shareholder"** means a GreenBank Shareholder who validly exercises rights of dissent under the Arrangement and who will be entitled to be paid fair value for their GreenBank Shares as per the Interim and Final Order and the Plan of Arrangement;

**"Dissenting Shares"** means the GreenBank Shares in respect of which Dissenting Shareholders have exercised a right of dissent;

**"Effective Date"** means the Business Day following the date of the Final Order, the date that Arrangement shall become effective under the BCA;

**"Exchange"** means the Canadian Securities Exchange;

**"Final Order"** means the order of the Court approving the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

**"Governmental Entity"** means any (i) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency, domestic or foreign; (ii) any subdivision, agent, commission, board or authority of any of the foregoing; or (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

**"UBIQUE Shareholder"** means the holder of approximately 26% of UBIQUE Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

**"BUCHANS WILEYS Shareholder"** means the holder of approximately 26% of BUCHANS WILEYS Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

**"GANDER Shareholder"** means the holder of approximately 20% of GANDER Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

**"UBIQUE Shares"** means the common shares in the capital of UBIQUE;

**"BUCHANS WILEYS Shares"** means the common shares of BUCHANS WILEYS;

**"GANDER Shares"** means the common shares in the capital of GANDER;

**"IFRS"** means International Financial Reporting Standards as issued by the IASB applicable to publicly accountable enterprises under applicable securities laws;

**"Interim Order"** means an interim order of the Court concerning the Arrangement, containing declarations and directions with respect to the Arrangement and the holding of the GreenBank Meeting, as such order is modified by any court of competent jurisdiction;

**"Laws"** means all laws, by-laws, rules, regulations, orders, ordinances, protocols, codes, guidelines, policies, notices, directions and judgements of any Governmental Entity;

**"Parties"** means GreenBank, UBIQUE, BUCHANS WILEYS and GANDER, and "Party" means either one of them;

**"Person"** includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government, regulatory authority or other entity;

**"Plan of Arrangement"** means the plan of arrangement substantially in the form and content annexed hereto and any amendment or variation thereto;

**"Registrar"** means the Registrar of Companies for the Province of British Columbia;

**"Securities Authorities"** means all securities regulatory authorities with jurisdiction over the affairs of the Parties;

**"Taxes"** means all taxes, assessments, charges, dues, duties, rates, fees, imposts, levies and similar charges of any kind lawfully levied, assessed or imposed by any Governmental Entity, including, without limitation, all taxes and all capital taxes, gross receipts taxes, environmental taxes, sales taxes, use taxes, ad valorem taxes, value added taxes, transfer taxes, franchise taxes, license taxes, withholding taxes, payroll taxes, employment taxes, Canada and Quebec Pension Plan premiums, employer health taxes, excise, severance, social security, workers' compensation, employment insurance or compensation taxes or premium, stamp taxes, occupation taxes, premium taxes, property taxes, windfall profits taxes, alternative or add-on minimum taxes, goods and services tax, customs duties or other taxes, fees, imports, assessments or charges of any kind whatsoever, together with any interest, fines and any penalties or additional amounts imposed by any taxing authority (domestic or foreign) on such entity, and any interest, penalties, additional taxes and additions to tax imposed with respect to the foregoing or that may become payable in respect thereof; and liability for any of the foregoing as a transferee or successor, guarantor or surety or in a similar capacity under any contract, arrangement, agreement, understanding or commitment;

**"Tax Act"** means the *Income Tax Act* (Canada);

**"Tax Returns"** means all returns, schedules, elections, forms, notices, declarations, reports, information returns and statements filed or required to GANDER filed with any taxing authority relating to Taxes;

**"Termination Date"** means such date as may be agreed upon by the Parties;

**"GreenBank Meeting"** means the special meeting of the GreenBank Shareholders to be held such date as may be deemed advisable by the board of directors of GreenBank, and any adjournment(s) or postponement(s) thereof;

**"GreenBank Shareholders"** means the holders of GreenBank Shares;

**"GreenBank Shares"** means the common shares in the capital of GreenBank;

In addition, words and phrases used herein and defined in the BCA shall have the same meaning herein as in the BCA unless the context otherwise requires.

## **12 Interpretation Not Affected by Headings**

The division of this Agreement into articles, sections, subsections, paragraphs, and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Agreement. The terms "this Agreement", "hereof", "herein", "hereto", "hereunder", and similar expressions refer to this Agreement and the schedules attached hereto and not to any particular article, section, or other portion hereof and include any agreement, schedule, or instrument supplementary or ancillary hereto or thereto.

## **13 Number and Gender**

In this Agreement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter, and the word person and all words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture, or government (including any Governmental Entity, political subdivision or instrumentality thereof) and any other entity of any kind or nature whatsoever.

## **14 Date for any Action**

If the date on which any action is required to be taken hereunder by any party hereto is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

## **15 Statutory References**

Any reference in this Agreement to a statute includes all regulations and rules made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

## **1.6 Currency**

All references to money in this Agreement are expressed in the lawful currency of Canada.

## **1.7 Entire Agreement**

This Agreement, together with the agreements and documents herein and therein referred to, constitute the entire agreement among the Parties pertaining to the subject matter hereof and

supersede all prior agreements, understandings, negotiations and discussions, whether oral or written, among the Parties with respect to the subject matter hereof.

### **1.8 Invalidity of Provisions**

Each of the provisions contained in this Agreement is distinct and severable and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any other provision hereof. To the extent permitted by applicable Law, the parties hereto waive any provision of Law which renders any provision of this Agreement or any part thereof invalid or unenforceable in any respect. The Parties shall engage in good faith negotiations to replace any provision hereof or any part thereof which is declared invalid or unenforceable with a valid and enforceable provision or part thereof, the economic effect of which approximates as much as possible the invalid or unenforceable provision or part thereof which it replaces.

### **1.9 Accounting Matters**

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made hereunder shall be made in a manner consistent with IFRS.

### **1.10 Schedules**

The following schedules attached hereto are incorporated into and form an integral part of this Agreement:

**Schedule "A" - Plan of Arrangement**

**Schedule "B" – Share Analysis**

## **ARTICLE 2**

### **THE ARRANGEMENT**

#### **2.1 Initial Court Proceeding**

As soon as is reasonably practicable after the date of execution of this Agreement, and if deemed advisable, GreenBank shall file with the Court, proceed with and diligently prosecute an application for an Interim Order providing for, among other things, the calling and holding of the GreenBank Meeting for the purpose of considering and, if deemed advisable, approving the Arrangement Resolution. Upon receipt of the Interim Order, GreenBank, UBIQUE, BUCHANS WILEYS and GANDER will proceed to carry out the terms of the Interim Order as soon as practicable, to the extent applicable to each.

#### **2.2 Information Circular and GreenBank Meeting**

As promptly as practical following the execution of this Agreement and in compliance with the Interim Order, the BCA, the Securities Laws and any other applicable laws, GreenBank shall:

- (a) prepare the Circular and cause such circular to be mailed to the GreenBank Shareholders and filed with all applicable regulatory authorities in all jurisdictions where the same are required to be mailed and filed; and

- (b) call and convene the GreenBank Meeting.

### **2.3 Final Court Proceeding**

Provided all necessary approvals for the Arrangement Resolution are obtained from the GreenBank Shareholders, upon the completion of the Meeting GreenBank shall forthwith submit the Arrangement to the Court for approval and apply for the Final Order.

### **2.4 Arrangement Procedure**

Unless this Agreement is terminated pursuant to the provisions herein, upon issuance by the Court of the Final Order and subject to the conditions precedent in Article 5, the Arrangement shall be carried out substantially on the terms set forth in the Plan of Arrangement, subject to such changes as may be mutually agreed to in writing by the Parties on the advice of their respective legal, tax, and financial advisors, and closing of the Arrangement shall proceed in accordance with Section 2.5.

### **2.5 Closing**

The Parties convene at such other time as may be agreed upon, on the Effective Date for the purposes of closing and giving effect to the Arrangement. Upon closing, the transactions comprising the Arrangement shall occur and shall be deemed to have occurred without any further act or formality in the order set out in the Plan of Arrangement. On closing, each Party shall deliver

- (a) all documents required to be delivered by it hereunder to complete the transactions contemplated hereby, provided that each such document required to be dated the Effective Date shall be dated as of, or become effective on, the Effective Date and shall be released upon the occurrence of the Effective Date; and
- (b) written confirmation as to the satisfaction or waiver by it of the conditions in its favour set forth in Article 5 herein.

## **ARTICLE 3 COVENANTS**

### **3.1 Covenants Regarding the Arrangement**

From the date hereof until the Effective Date, GreenBank, UBIQUE, BUCHANS WILEYS and GANDER, respectively, will use all reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder and to take, or cause to GANDER taken, all other action and to do, or cause to GANDER done, all other things necessary, proper or advisable under applicable laws to complete the Arrangement, including using reasonable efforts:

- (a) to obtain all necessary waivers, consents and approvals required to be obtained by it from any third parties to loan agreements, leases and other contracts;
- (b) to obtain all necessary consents, assignments, waivers and amendments to or terminations of any instruments and take such measures as may be appropriate to fulfill its obligations hereunder and to carry out the transactions contemplated hereby; and
- (c) to effect all necessary registrations and filings and submissions of information requested by governmental authorities required to be effected by it in connection with the Arrangement.

### **3.2 Covenants Regarding Execution of Documents**

GreenBank, UBIQUE, BUCHANS WILEYS and GANDER, respectively, will perform all such acts and things, and execute and deliver all such agreements, notices and other documents and instruments as may reasonably be required to facilitate the carrying out of the intent and purpose of this Agreement.

## **ARTICLE 4 REPRESENTATIONS AND WARRANTIES**

### **4.1 Representations and Warranties**

Each Party hereby represents and warrants to the other Parties that:

- (a) it is a corporation duly incorporated and validly subsisting under the laws of its jurisdiction of existence, and has full capacity and authority to enter into this Agreement and to perform its covenants and obligations hereunder;
- (b) it has taken all corporate actions necessary to authorize the execution and delivery of this Agreement and this Agreement has been duly executed and delivered by it;
- (c) neither the execution and delivery of this Agreement nor the performance of any of its covenants and obligations hereunder will constitute a material default under, or be in any material contravention or breach of: (i) any provision of its constating or governing corporate documents, (ii) any judgment, decree, order, law, statute, rule or regulation applicable to it or (iii) any agreement or instrument to which it is a party or by which it is bound; and
- (d) no dissolution, winding up, bankruptcy, liquidation or similar proceedings has been commenced or is pending or proposed in respect of it.

## **ARTICLE 5 CONDITIONS PRECEDENT**

### **5.1 Mutual Conditions**

The obligations of the Parties to complete the transactions contemplated hereby are subject to fulfillment of the following conditions on or before the Effective Date or such other time as is specified below:

- a) the Arrangement Resolution shall have been passed by the GreenBank Shareholders at the GreenBank Meeting in accordance with the Arrangement provisions, the BCA, the constating documents of GreenBank, the Interim Order, if any, applicable securities regulations, and the requirements of any applicable regulatory authorities;
- b) the Final Order shall have been granted in form and substance satisfactory to each of GreenBank, UBIQUE, BUCHANS WILEYS and GANDER, acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such Parties on appeal or otherwise;
- c) there shall not be in force any order or decree restraining, enjoining or prohibiting the consummation of the transactions contemplated by this Agreement and the Arrangement, or that would result in a judgement or assessment of damages, directly or indirectly, relating to the transactions contemplated herein that is adverse;



- d) all approvals shall have been obtained and all other consents, waivers, permits, orders and approvals of any Governmental Entity or other Person, and the expiry of any waiting periods, or required to permit, the consummation of the Arrangement, the failure of which to obtain or the non expiry of which would be materially adverse to any Parry, or materially impede the completion of the Arrangement, shall have been obtained or received on terms reasonably satisfactory to each Party;
- e) this agreement shall not have been terminated under Section 6.2
- f) the shares issuable under the Arrangement shall be eligible for issuance pursuant to a prospectus exemption and shall not be subject to resale restrictions in Canada other than in respect of restrictions applicable to sales of control block shares, seasoning periods and requirements of general application;

The foregoing conditions are for the mutual benefit of the Parties and may be waived, in whole or in part, by any of GreenBank, UBIQUE, BUCHANS WILEYS and GANDER at any time without prejudice to such Party's right to rely on any other of such conditions. If any of the said conditions precedent shall not be satisfied or waived as aforesaid on or before the date required for the performance thereof, any one of GreenBank, UBIQUE, BUCHANS WILEYS and be may rescind and terminate this Agreement by written notice to the other Parties and the rescinding Party shall have no other right or remedy.

## **5.2 Merger of Conditions**

The conditions set out in Section 5.1 shall be conclusively deemed to have been satisfied, waived or released upon the Effective Date and the depositing of an entered copy of the Final Order with GreenBank's records office.

# **ARTICLE 6 GENERAL MATTERS**

## **6.1 Amendment**

This Agreement may, at any time and from time to time before or after the holding of the GreenBank Meeting, be amended by mutual written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of their respective shareholders provided that no such amendment reduces or materially adversely affects the consideration to be received by a GreenBank Shareholder without approval by the GreenBank Shareholders, given in the same manner as required for the approval of the Arrangement Resolution or as may be ordered by the Court.

## **6.2 Termination**

This Agreement may be terminated in accordance with Section 5.1 or by mutual agreement of the Parties at any time prior to the Effective Date, in each case without further action on the part of the GreenBank Shareholders. This Agreement will terminate automatically if the Arrangement has not been effected by the Termination Date. The right of any Party to terminate this Agreement shall be extinguished upon the occurrence of the Effective Date.

### 6.3 Expenses

All costs and expenses of the transactions contemplated hereby, including legal fees, financial advisory fees, regulatory filing fees, all disbursements by advisors and printing and mailing costs shall be paid and borne by GreenBank.

### 6.4 Notices

Any notice, consent, waiver, direction or other communication required or permitted to be given under this Agreement by a Party to the other Party shall be in writing and may be given by delivering same or sending same by facsimile transmission or by delivery addressed to the Party to which the notice is to be given at its address set out below or such other address as a Party may, from time to time, advise to the other Party by notice in writing made in accordance with this section. Any notice, consent, waiver, direction or other communication aforesaid shall, if delivered, be deemed to have been given and received on the date on which it was delivered to the address provided herein (if a business day, if not, then on the next succeeding business day) and if sent by facsimile transmission be deemed to have been given and received at the time of receipt unless received after 4:00 p.m. at the point of delivery in which case it shall be deemed to have been given and received on the next business day as follows:

**if to GreenBank:**

GreenBank Capital Inc,  
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

**if to UBIQUE:**

UBIQUE MINERALS LIMITED.,  
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

**if to BUCHANS WILEYS:**

BUCHANS WILEYS EXPLORATION INC :  
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

**if to GANDER:**

GANDER EXPLORATION INC  
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

### 6.5 Third Party beneficiaries

The Parties intend that this Agreement shall not benefit or create any right or cause of action in or on behalf of any Person other than the Parties.

### 6.6 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each Party hereby attorns to the exclusive jurisdiction of the Courts of the Province of British Columbia, sitting in the City of Vancouver, in respect of all matters arising under or in relation to this Agreement.

## **6.7 Waiver**

No waiver by any Party shall be effective unless in writing and any waiver shall affect only the matter, and the occurrence thereof, specifically identified and shall not extend to any other matter or occurrence.

## **6.8 Enurement and Assignment**

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns. This Agreement is personal to the Parties and may not be assigned by any Party without the prior written consent of the other Party. For greater certainty, a change of control shall be deemed to be an assignment in respect of which such prior written consent shall be required.

## **6.9 Execution in Counterparts**

This Agreement may be executed in counterparts and delivered by electronic methods of communication, and each electronic signature shall be deemed to be an original and all counterparts collectively shall constitute one and the same instrument.

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first above written.

### **GREENBANK CAPITAL INC.**

/s/ Daniel Wettreich

Authorized Signatory

### **UBIQUE MINERALS LIMITED**

/s/ Daniel Wettreich

Authorized Signatory

### **BUCHANS WILEYS EXPLORATION INC**

/s/ Daniel Wettreich

Authorized Signatory

### **GANDER EXPLORATION INC**

/s/ Daniel Wettreich

Authorized Signatory

## APPENDIX B

### PLAN OF ARRANGEMENT

#### ARTICLE 1 DEFINITIONS AND INTERPRETATION

##### 1.1 Definitions

In this Plan of Arrangement the following capitalized words and terms shall have the following meanings:

**"Arrangement"**, **"herein"**, **"hereof"**, **"hereto"**, **"hereunder"** and similar expressions mean and refer to the proposed arrangement involving GreenBank, UBIQUE, BUCHANS WILEYS and GANDER and the GreenBank Shareholders pursuant to the Arrangement Provisions on the terms and conditions set forth in this Plan of Arrangement as supplemented, modified or amended, and not to any particular article, section or other portion hereof;

**"Arrangement Agreement"** means the arrangement agreement among GreenBank, UBIQUE, BUCHANS WILEYS, and GANDER, and all amendments thereto;

**"Arrangement Provisions"** means Division 5 of Part 9 of the BCA;

**"Arrangement Resolution"** means the special resolution in respect to the Arrangement and other related matters to be considered at the GreenBank Meeting;

**"BCA"** means the *Business Corporations Act*, (British Columbia), as amended or replaced from time to time;

**"Business Day"** means any day other than Saturday, Sunday and a statutory holiday in the Province of British Columbia;

**"Circular"** means the management information circular to be sent to the GreenBank Shareholders in connection with the GreenBank Meeting;

**"Court"** means the Supreme Court of British Columbia;

**"Effective Date"** means the Business Day following the date of the Final Order, the date that Arrangement shall become effective under the BCA;

**"Final Order"** means the final order of the Court approving the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction;

**"UBIQUE"** means Ubique Minerals Limited., a private company incorporated under the Business Corporations Act (British Columbia);

**"UBIQUE Distribution Shares"** means the UBIQUE Shares that are to be distributed to the GreenBank Shareholders pursuant to §2.4;

**"UBIQUE Shareholder"** means the holder of approximately 26% of UBIQUE Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

**"UBIQUE Shares"** means the common shares of UBIQUE;

**"BUCHANS WILEYS Shareholder"** means the holder of approximately 26% of BUCHANS WILEYS Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

**"BUCHANS WILEYS Shares"** means the common shares of BUCHANS WILEYS;

**"GANDER Shareholder"** means the holder of approximately 20% of GANDER Shares, which shall remain GreenBank until the completion of the Plan of Arrangement;

**"GANDER Shares"** means the common shares of GANDER;

**"Interim Order"** means an interim order of the Court concerning the Arrangement, containing directions with respect to the Arrangement and the holding of the GreenBank Meeting, as such order may be modified by any court of competent jurisdiction;

**"Parties"** means GreenBank, UBIQUE, BUCHANS WILEYS and GANDER and  
**"Party"** means any one of them;

**"Plan"** or **"Plan of Arrangement"** means this plan of arrangement as amended or supplemented in accordance with the terms hereof and the Arrangement Agreement;

**"Registrar"** means the Registrar of Companies for the Province of British Columbia;

**"Share Distribution Record Date"** means the Record Date for the GreenBank Meeting, which date establishes the GreenBank Shareholders who will be entitled to receive UBIQUE, BUCHANS WILEYS and GANDER Shares pursuant to this Plan of Arrangement;

**"Tax Act"** means the *Income Tax Act* (Canada), as amended;

**"Transfer Agent"** means Reliable Stock Transfer Inc.;

**"GreenBank"** means GreenBank Capital Inc., a company incorporated under the BCA;

**"GreenBank Meeting"** means the meeting of GreenBank Shareholders to be held to consider the Arrangement Resolution and related matters, and any adjournments thereof;

**"GreenBank Shareholder"** means a holder of GreenBank Shares;

**"GreenBank Shares"** means the common shares without par value in the authorized share structure of GreenBank;

**"GreenBank Distribution Shares"** means the Shares that are to be distributed to the GreenBank Shareholders pursuant to §2.4;

## **1.2 Interpretation Not Affected by Headings**

The division of this Plan of Arrangement into Articles, Sections, subsections and paragraphs and the insertion of headings are for convenience of reference only and shall not affect in any way the meaning or interpretation of this Plan of Arrangement.

## **1.3 Article References**

Unless the contrary intention appears, references in this Plan of Arrangement to an Article, Section, subsection, paragraph or Schedule by number or letter or both refer to the Article, Section, subsection, paragraph or Schedule, respectively, bearing that designation in this Plan of Arrangement

## **1.4 Number and Gender**

In this Plan of Arrangement, unless the contrary intention appears, words importing the singular include the plural and vice versa; words importing gender shall include all genders; and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof).

## **1.5 Capitalized Terms**

Capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Arrangement Agreement.

## **1.6 Date for Any Action**

If any date on which any action is required to be taken hereunder by any of the Parties falls on a day that is not a Business Day, such action is required to be taken on the next succeeding day which is a Business Day.

## **1.7 Currency**

All references to currency in this Plan of Arrangement are to Canadian dollars.

# **ARTICLE 2 ARRANGEMENT**

## **2.1 Arrangement Agreement and Effective Date**

This Plan of Arrangement is made pursuant and subject to the provisions of the Arrangement Agreement as it may be amended and in accordance with the directions of the Court. The Arrangement as set forth in the Plan of Arrangement will become effective on the Effective Date in accordance with the terms thereof and hereof.

## **2.2 Conditions Precedent**

The implementation of this Plan of Arrangement is expressly subject to the fulfillment and/or waiver by the Party or Parties entitled of the conditions precedent set out in the Arrangement Agreement.

### **2.3 Binding Nature**

The Arrangement shall become final and conclusively binding on the GreenBank, UBIQUE, BUCHANS WILEYS and GANDER Shareholders, on the Effective Date.

### **2.4 Arrangement Procedure**

On the Effective Date the following shall occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding any other provisions hereof, but subject to the provisions of Article 3:

#### UBIQUE

- (a) GreenBank will transfer 4,400,000 UBIQUE Distribution Shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4(b) of the Plan of Arrangement;
- (b) GreenBank shall transfer the UBIQUE Distribution Shares to each GreenBank Shareholder on the basis of 0.16413 UBIQUE Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (c) each holder of UBIQUE Distribution Shares shall be added to the central securities register of UBIQUE.

#### BUCHANS WILEYS

- (a) GreenBank will transfer 2,200,000 BUCHANS WILEYS Distribution Shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4 (b) of the Plan of Arrangement.
- (b) GreenBank shall transfer the BUCHANS WILEYS Distribution Shares to each GreenBank Shareholder on the basis of 0.08206 BUCHANS WILEYS Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date.
- (c) each holder of BUCHANS WILEYS Distribution Shares shall be added to the central securities register of BUCHANS WILEYS.

#### GANDER

- (a) GreenBank will transfer 495,000 GANDER Distribution Shares to the GreenBank Shareholders as a dividend, as contemplated by §2.4 (b) of the Plan of Arrangement.
- (b) GreenBank shall transfer the GANDER Distribution Shares to each GreenBank Shareholder on the basis of 0.01846 GANDER Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date
- (c) each holder of GANDER Distribution Shares shall be added to the central securities register of GANDER

## 2.5 Fractional Shares

Notwithstanding §2.4(b) and (e), no fractional UBIQUE, BUCHANS WILEYS and GANDER Shares shall be distributed to the GreenBank Shareholders and as a result all fractional share amounts arising under such sections shall be rounded to the nearest whole number. Any UBIQUE, BUCHANS WILEYS, and GANDER Distribution Shares not distributed as a result of such rounding shall be dealt with as determined by the board of directors of GreenBank in its absolute discretion.

## 2.6 Valid Issuance of Shares

All shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the BCA.

## 2.7 Further Acts

Notwithstanding that the transactions or events set out in this Article 2 occur and shall be deemed to occur in the order herein set out without any further act or formality, each of GreenBank, UBIQUE, BUCHANS WILEYS and GANDER agree to make, do and execute or cause to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required by it in order to further document or evidence any of the transactions or events set out in this Article 2 including, without limitation, any resolutions of directors authorizing the issue, transfer or cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor and any necessary additions to or deletions from share registers.

## 2.8 Trades after the Share Distribution Record Date

GreenBank Shares traded after the Share Distribution Record Date shall not carry any right to receive a portion of the UBIQUE, BUCHANS WILEYS and GANDER Distribution Shares

# ARTICLE 3 DISSENTING SHAREHOLDERS

3.1 Notwithstanding Article 2 hereof, holders of GreenBank Shares may exercise rights of dissent (the "**Dissent Right**") in connection with the Arrangement pursuant to the Interim Order, if any, and in the manner set forth in sections 237 to 247 of the BCA (appended to the Information Circular for the GreenBank Meeting) (collectively, the "**Dissent Procedures**").



3.2 GreenBank Shareholders who duly exercise Dissent Rights with respect to their GreenBank Shares ("**Dissenting Shares**") and who:

- (a) are ultimately entitled to be paid fair value for their Dissenting Shares, shall be deemed to have transferred their Dissenting Shares to GreenBank for cancellation immediately before the Effective Date; or
- (b) for any reason are ultimately not entitled to be paid fair value for their Dissenting Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting GreenBank Shareholder and shall receive UBIQUE Distribution Shares, BUCHANS WILEYS Distribution Shares, and GANDER Distribution Shares on the same basis as every other non-dissenting GreenBank Shareholder.

3.3 If a GreenBank Shareholder exercises the Dissent Right, GreenBank shall on the Effective Date set aside and shall not distribute that portion of the UBIQUE Distribution Shares or BUCHANS WILEYS Distribution Shares or GANDER Distribution Shares that is attributable to the GreenBank Shares for which the Dissent Right has been exercised.

3.4 If the dissenting GreenBank Shareholder is ultimately not entitled to be paid for their Dissenting Shares, GreenBank shall distribute to such GreenBank Shareholder his, her or its pro rata portion of the UBIQUE Distribution Shares and the BUCHANS WILEYS Distribution Shares and the GANDER Distribution Shares.

3.5 If a GreenBank Shareholder duly complies with the Dissent Procedures and is ultimately entitled to be paid for their Dissenting Shares, then GreenBank shall retain the portion of the UBIQUE Distribution Shares and the BUCHANS WILEYS Distribution Shares and the GANDER Distribution Shares attributable to such GreenBank Shareholder (the "**Non-Distributed Shares**"), and the Non-Distributed Shares shall become assets of GreenBank and shall be dealt with as determined by the board of directors of GreenBank in its absolute discretion.

#### **ARTICLE 4 AMENDMENTS**

4.1 The Parties may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Date, provided that each such amendment, modification and/or supplement must be:

- (a) set out in writing;
- (b) filed with the Court and, if made following the GreenBank Meeting, approved by the Court; and
- (c) communicated to holders of GreenBank Shares, UBIQUE Shares, BUCHANS WILEYS Shares and GANDER Shares, as the case may be, if and as required by the Court.

4.2 Any amendment, modification or supplement to this Plan of Arrangement may be proposed by GreenBank at any time prior to the GreenBank Meeting with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the GreenBank Meeting (other than as may be required under the Interim Order, if any), shall become part of this Plan of Arrangement for all purposes.

4.3 GreenBank, with the consent of UBIQUE, BUCHANS WILEYS and GANDER, may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time after the GreenBank Meeting and prior to the Effective Date with the approval of the Court.

4.4 Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date but shall only GANDER effective if it is consented to by all of the Parties, provided that such amendment, modification or supplement concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of the Parties or any former GreenBank Shareholder, UBIQUE Shareholder, BUCHANS WILEYS Shareholder or GANDER Shareholder, as the case may be.

#### **ARTICLE 5 REFERENCE DATE AND TERMINATION**

5.1 This Plan of Arrangement is dated for reference the date first written in the Arrangement Agreement.

5.2 At any time up until the time the Final Order is made, the Parties may mutually determine not to proceed with this Plan of Arrangement, or to terminate this Plan of Arrangement, notwithstanding any prior approvals given at the GreenBank Meeting. In addition to the foregoing, this Plan of Arrangement shall automatically, without notice, terminate immediately and be of no further force or effect, upon the termination of the Arrangement Agreement in accordance with its terms.

## **APPENDIX A**

### **SHARE ANALYSIS**

#### **UBIQUE MINERALS LIMITED**

4,400,000 shares of Ubique

#### **BUCHANS WILEYS EXPLORATION INC**

2,200,000 shares of Buchans Wileys

#### **GANDER EXPLORATION INC**

495,000 shares of Gander

**SCHEDULE D**

**FINANCIAL STATEMENTS**

**Audited Financial Statements of  
Ubique Minerals Limited , Buchans Wileys Exploration Inc, and Gander Exploration Inc**

**And**

**Interim Unaudited Financial Statements of Ubique Minerals Limited**

**And**

**Management Discussion & Analysis relating thereto**

**- attached hereto –**

**Ubique Minerals Ltd.**  
**Consolidated Financial Statements**  
**For the years ended**  
**July 31, 2017 and 2016**  
**(Expressed in Canadian Dollars)**

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DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Directors and Shareholders of Ubiqum Minerals Limited

We have audited the accompanying financial statements of Ubiqum Minerals Limited, which comprise the statement of financial position as at July 31, 2017, and the statements of comprehensive loss, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Ubiqum Minerals Limited as at July 31, 2017, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

### Emphasis of Matters

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Ubiqum Minerals Limited's ability to continue as a going concern.

As disclosed in Note 16 in the financial statements, the statement of financial position as at July 31, 2017 has been restated.

### Other Matter

The financial statements for the year ended July 31, 2016 were audited by another auditor who expressed an unmodified opinion on those statements on October 11, 2017.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
June 18, 2018

**Ubique Minerals Ltd**  
**Statements of Financial Position**  
July 31, 2017  
(Expressed in Canadian Dollars)

|   | Notes | As at<br>July, 31<br>2017 | As at<br>July, 31<br>2016 |
|---|-------|---------------------------|---------------------------|
|   |       | (Note 16)                 |                           |
| <b>ASSETS</b>                                     |       |                           |                           |
| <b>Current assets</b>                             |       |                           |                           |
| Cash  |       | \$ 154,788                | \$ 3,246                  |
| <b>Total current assets</b>                       |       | <b>154,788</b>            | <b>3,246</b>              |
| <b>Non-current assets</b>                         |       |                           |                           |
| Exploration and evaluation assets                 | 7     | 123,866                   | 84,667                    |
| Investment  | 8     | 141,188                   | -                         |
| <b>Total non-current assets</b>                   |       | <b>265,054</b>            | <b>84,667</b>             |
| <b>Total assets</b>                               |       | <b>\$ 419,842</b>         | <b>\$ 87,913</b>          |
| <b>EQUITY AND LIABILITIES</b>                     |       |                           |                           |
| <b>Current liabilities</b>                        |       |                           |                           |
| Accounts payable and other liabilities            |       | \$ 15,655                 | \$ 35,443                 |
| Due to related parties                            | 12    | 10,757                    | 2,628                     |
| <b>Total current liabilities</b>                  |       | <b>26,412</b>             | <b>38,071</b>             |
| <b>Shareholders' Equity</b>                       |       |                           |                           |
| Common share capital                              | 9     | 560,504                   | 202,168                   |
| Shares to be issued                               | 15    | 24,551                    | -                         |
| Reserves for share-based payments                 | 10    | 76,055                    | 13,055                    |
| Deficit   |       | (267,680)                 | (165,381)                 |
| <b>Total shareholders' equity</b>                 |       | <b>393,430</b>            | <b>49,842</b>             |
| <b>Total liabilities and shareholders' equity</b> |       | <b>\$ 419,842</b>         | <b>\$ 87,913</b>          |

Nature of operations (note 1)

Going concern (note 2)

Events after reporting period (note 15)

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed)

**Director**

The notes to the financial statements are an integral part of these statements.

**Ubique Minerals Ltd**  
**Statements of Comprehensive loss**  
July 31, 2017  
(Expressed in Canadian Dollars)

|   | Notes | Year ended July 31, |             |
|---|-------|---------------------|-------------|
|   |       | 2017                | 2016        |
| <b>Other income</b>   |       |                     |             |
| Dividend income   | 8     | \$ 4,294            | \$ -        |
|   |       | 4,294               | -           |
| <b>Operating Expenses</b>   |       |                     |             |
| Consulting fees   | 12    | 24,000              | 18,000      |
| Professional and legal expenses   |       | 14,129              | 1,500       |
| Bank charges  |       | 94                  | 5           |
| General expenses  |       | 2,658               | 4,014       |
| Transfer agent fees   | 12    | 2,712               | -           |
| Share-based payments  | 10    | 63,000              | -           |
| Write-off exploration and evaluation assets                                     | 7     | -                   | 37,500      |
|   |       | 106,593             | 61,019      |
| <b>Net and comprehensive loss for the year</b>                                  |       | \$ (102,299)        | \$ (61,019) |
| <b>Basic and diluted net loss per share</b>                                     |       | \$ (0.01)           | \$ (0.01)   |
| <b>Weighted average number of common shares outstanding - basic and diluted</b> |       | 10,892,707          | 8,859,196   |

The notes to the financial statements are an integral part of these statements.



**Ubique Minerals Ltd**  
**Statements of Cash Flows**  
July 31, 2017  
(Expressed in Canadian Dollars)

|  | Year<br>ended July 31, |                 |
|--|------------------------|-----------------|
|  | 2017                   | 2016            |
| <b>Operating activities</b>  |                        |                 |
| Net loss for the year  | \$ (102,299)           | \$ (61,019)     |
| Non-cash adjustments for:  |                        |                 |
| Share-based payments reserve   | 63,000                 | -               |
| Write-down of exploration and evaluation assets                      | -                      | 37,500          |
|  | <b>(39,299)</b>        | <b>(23,519)</b> |
| Net changes in non-cash working capital                              |                        |                 |
| Deposits   | -                      | 4,400           |
| Accounts payable and other liabilities                               | 32,712                 | 36,366          |
| <b>Net cash (used in) provided by operating activities</b>           | <b>(6,587)</b>         | <b>17,247</b>   |
| <b>Investing activities</b>  |                        |                 |
| Expenditures on exploration and evaluation assets                    | -                      | (16,009)        |
| <b>Net cash used in investing activities</b>                         | <b>-</b>               | <b>(16,009)</b> |
| <b>Financing activities</b>  |                        |                 |
| Due to related parties   | 8,129                  | -               |
| Issuance of shares   | 150,000                | -               |
| <b>Net cash provided by financing activities</b>                     | <b>158,129</b>         | <b>-</b>        |
| <b>Net change in cash</b>  | <b>151,542</b>         | <b>1,238</b>    |
| <b>Cash, beginning of year</b>                                       | <b>3,246</b>           | <b>2,008</b>    |
| <b>Cash, end of year</b>   | <b>\$ 154,788</b>      | <b>\$ 3,246</b> |
| <b>Non-cash financing and investing activities</b>                   |                        |                 |
| Issuance of shares to settle exploration and evaluation expenditures | \$ 39,199              | \$ -            |
| Issuance of shares for investment                                    | \$ 141,188             | \$ -            |

The notes to the financial statements are an integral part of these statements.

**Ubique Minerals Limited**  
**Statements of Changes in Equity**  
(Expressed in Canadian Dollars, except number of shares)

|   | Share Capital       |                   | Shares to<br>be issued | Reserve for<br>Share-based<br>Payment | Accumulated<br>Deficit | Total             |
|---|---------------------|-------------------|------------------------|---------------------------------------|------------------------|-------------------|
|   | Number of<br>Shares | Amount            |                        |                                       |                        |                   |
| <b>Balance, July 31, 2015</b>                               | <b>8,673,170</b>    | <b>\$ 186,159</b> | <b>\$ -</b>            | <b>\$ 13,055</b>                      | <b>\$ (104,362)</b>    | <b>\$ 94,852</b>  |
| Issuance of common shares for services (note 9(i)(ii))      | 320,181             | 16,009            | -                      | -                                     | -                      | 16,009            |
| Net Loss for the year                                       | -                   | -                 | -                      | -                                     | (61,019)               | (61,019)          |
| <b>Balance, July 31, 2016</b>                               | <b>8,993,351</b>    | <b>\$ 202,168</b> | <b>\$ -</b>            | <b>\$ -</b>                           | <b>\$ (165,381)</b>    | <b>\$ 49,842</b>  |
| <b>Balance, July 31, 2016</b>                               | <b>8,993,351</b>    | <b>\$ 202,168</b> | <b>\$ -</b>            | <b>\$ 13,055</b>                      | <b>\$ (165,381)</b>    | <b>\$ 49,842</b>  |
| Issuance of common shares on private placement (note 9(vi)) | 3,750,000           | 150,000           | -                      | -                                     | -                      | 150,000           |
| Issuance of common shares for services (note 9(iii)(iv))    | 839,355             | 67,148            | -                      | -                                     | -                      | 67,148            |
| Issuance of common shares for investment (note 9(v))        | 5,294,534           | 141,188           | -                      | -                                     | -                      | 141,188           |
| Share-based payments (Note 10)                              | -                   | -                 | -                      | 63,000                                | -                      | 63,000            |
| Shares to be issued for services (Note 15)                  | -                   | -                 | 24,551                 | -                                     | -                      | 24,551            |
| Net Loss for the year                                       | -                   | -                 | -                      | -                                     | (102,299)              | (102,299)         |
| <b>Balance, July 31, 2017</b>                               | <b>18,877,240</b>   | <b>\$ 560,504</b> | <b>\$ 24,551</b>       | <b>\$ 76,055</b>                      | <b>\$ (267,680)</b>    | <b>\$ 393,430</b> |

The notes to the financial statements are an integral part of these statements.

---

**Ubique Minerals Ltd**  
**Notes to Financial Statements**  
July 31, 2017  
**(Expressed in Canadian Dollars)**

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**1. Nature of operations**

Ubique Minerals Limited ("Ubique" or the "Company") was incorporated on September 26, 2012 in the Province of Ontario, Canada and has been continued into British Columbia on July 11, 2017. The Company's primary business is the acquisition and exploration of exploration and evaluation assets and it is considered to be in the exploration stage.

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

**2. Going concern assumption**

These financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production. As an exploration stage Company that has yet to commence active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the exploration and development objectives. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at July 31, 2017, the Company has yet to generate revenues from operations and had an accumulated deficit of \$267,680. The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these material uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

**3. Statement of compliance and basis of presentation**

**(a) Statement of compliance**

These financial statements have been prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies set out in Note 4 have been applied consistently in these financial statements.

The financial statements were approved by the Board of Directors on October 11, 2017, except for the restatement disclosed in Note 16 which was approved on June 18, 2018.

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**3. Statement of compliance and basis of presentation (continued)**

**(b) Basis of presentation**

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods, and have been prepared using the accrual basis of accounting except for cash flow information.

**(c) Functional and presentation currency**

The financial statements are presented in Canadian dollars, which is the functional currency.

**(d) Use of estimates and critical judgments**

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

**(i) Going concern**

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to note 2.

**(ii) Economic recoverability and probability of future economic benefits of exploration and evaluation assets**

Management has determined that acquisition costs which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

**(iii) Valuation of share-based compensation.**

The Company uses the Black-Scholes Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

**4. Significant accounting policies**

These financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

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**Ubique Minerals Ltd**  
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**4. Significant accounting policies (continued)**

**Related party disclosures**

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

**Income taxes**

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

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**Ubique Minerals Ltd**  
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**4. Significant accounting policies (continued)**

**Equity Settled Transactions**

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled and vested, ending on the date on which the relevant employees become fully entitled to the award ("the vesting period or date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus.

**Provisions**

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The amount of a provision is the best estimate of the consideration at the end of the reporting period. Provisions measured using estimated cash flows required to settle the obligation are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company has no material provisions as at July 31, 2017.

**Impairment of financial assets**

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

**Loss Per Share**

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

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**4. Significant accounting policies (continued)**

**Financial instruments**

Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss during the period.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive loss. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method ("EIR"), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of loss. The losses arising from impairment are recognized in the statement of loss.

Other financial liabilities

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

The Company's financial instruments are classified and subsequently measured as follows:

| <b>Asset / liability</b>              | <b>Classification</b>       | <b>Subsequent measurement</b> |
|---------------------------------------|-----------------------------|-------------------------------|
| Cash                                  | Loans and receivables       | Amortized cost                |
| Investment                            | Loans and receivables       | Amortized cost                |
| Amounts payable and other liabilities | Other financial liabilities | Amortized cost                |
| Due to related parties                | Other financial liabilities | Amortized cost                |

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

#### **4. Significant Accounting Policies (continued)**

##### **Future accounting policies**

At the date of authorization of these financial statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 and IFRS 9, Financial Instruments (“IFRS 9”) was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement (“IAS 39”) for debt instruments with a new mixed measurement model having only two categories; amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 will be effective for accounting periods beginning on January 1, 2018. The Company is in the process of assessing the impact of this pronouncement. The extent of impact has not yet been determined.

Various other accounting pronouncements (such as IFRS 14, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

#### **5. Financial Risk Management**

##### ***Financial Risk Management Objectives and Policies***

The Company is exposed to various financial risks resulting from its operations. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

##### ***Financial Risks***

The Company's main financial risk exposure and its financial risk management policies are as follows:

##### ***Credit risk***

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company has no assets that are susceptible to credit risk.

##### ***Market and other risk***

Market risk is the risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company's operation and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and budgets accordingly.



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**5. Financial Risk Management (continued)**

**Financial Risks (continued)**

**Liquidity risk**

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Currently, the Company does not have sufficient funds and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months.

**6. Capital Management**

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

The Company defines its capital as its shareholders' equity. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company's capital management objectives, policies and processes have remained unchanged during the year ended July 31, 2017. The Company is not subject to any capital requirements imposed by a lending institution.

**7. Exploration and evaluation assets**

|                               | <b>Buchans Claims</b> | <b>Daniels Claims</b> | <b>Total</b>      |
|-------------------------------|-----------------------|-----------------------|-------------------|
| <b>Balance, July 31, 2015</b> | <b>\$ 106,158</b>     | <b>\$ -</b>           | <b>\$ 106,158</b> |
| Additions:                    |                       |                       |                   |
| Staking and drilling costs    | 3,232                 | 12,777                | 16,009            |
| Write-off/ impairment         | (37,500)              | -                     | (37,500)          |
| <b>Balance, July 31, 2016</b> | <b>\$ 71,890</b>      | <b>\$ 12,777</b>      | <b>\$ 84,667</b>  |
| Additions:                    |                       |                       |                   |
| Staking and drilling costs    | 17,073                | 22,126                | 39,199            |
| <b>Balance, July 31, 2017</b> | <b>\$ 88,963</b>      | <b>\$ 34,903</b>      | <b>\$ 123,866</b> |

**Buchans Claims**

On October 22, 2012, the Company entered into an agreement with Larry Quinlan and Paul Cullingham, to purchase staked licence to 66 and 42 claims respectively in the Buchans areas of Newfoundland and Labrador. The Board of directors approved and issued 750,000 common shares of the company each to Larry Quinlan and Paul Cullingham at \$0.05 per share as consideration for the purchase.

In November 2013, the Company staked licence to an additional 6 claims in the Buchans area of Newfoundland and Labrador.

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**Ubique Minerals Ltd**  
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**7. Exploration and evaluation assets (continued)**

**Buchans Claims (continued)**

During the year ended July 31, 2016 an amount of \$37,500 representing the purchase price of 66 claims were written-off, since these claims were cancelled.

**Daniels Claims**

During the year ended July 31, 2016, the Company staked licence to 8 claims in the Daniels Harbour area of Newfoundland and Labrador.

During the year ended July 31, 2017, the Company staked licence to additional 41 claims in the Daniels Harbour area of Newfoundland and Labrador.

**8. Investment**

On May 18, 2017, the Company received 423,563 Non-voting 5% Preference shares Series B ("Preference Shares") of GreenBank Capital Inc. ("GreenBank") at \$1 per share. This was received based on a Share Exchange Agreement entered into with GreenBank as consideration for GreenBank subscribing to 5,294,534 Ubique shares, representing 35% of Ubique's issued and outstanding share capital. The Preferred Shares and the Ubique shares were recorded based on the estimated fair value of the Preferred Shares at initial recognition. The fair value of the Preference Shares was determined to be \$141,188 by discounting future dividend payments using an estimated market rate of 15%.

On July 31, 2017, GreenBank declared and paid a dividend of 5% per annum, pro-rata commencing on the date of issuance of the Preference shares to July 31, 2017 amounting to \$4,294 reported as dividend income on the Statement of Comprehensive Loss.

**9. Share capital**

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares. The common shares have no par value.

b) Common shares

At July 31, 2017, the Company has 18,877,240 common shares (July 31, 2016 – 8,993,351) issued and outstanding.

- i) On December 4, 2015, the Company issued 64,636 common shares at \$0.05 per share for settlement of invoice amounting to \$3,232 for services rendered.
- ii) On January 8, 2016, the Company issued 255,545 common shares at \$0.05 per share for settlement of invoice amounting to \$12,777 for services rendered.
- iii) On April 10, 2017, the Company issued 301,855 common shares at \$0.08 per share for providing certain services, including making license claims expenditures, drawing plans, interpretation of data relating to the Buchans area and Daniels Harbour area claims amounting to \$24,148.
- iv) On April 25, 2017, the Company issued 31,250 common shares at \$0.08 per share for settlement of advisory services provided amounting to \$2,500. The Company also issued 506,250 common shares to compensate Paul Cullingham in the amount of \$1,500 per month for acting as President and Chief Executive Officer of the Company since December 2014 for a period of 27 months, amounting to \$40,500.

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**9. Share capital (continued)**

b) Common shares (continued)

- v) On April 25, 2017, the Company entered into a Share Exchange Agreement with GreenBank and issued 5,294,534 common shares at \$0.08 per share pursuant to the terms and conditions contained in the Share Exchange Agreement. See note 8.
- vi) On July 6, 2017, the Company completed a non-brokered private placement of 3,750,000 common shares at a price of \$0.04 per share for aggregate gross proceeds of \$150,000. The private placement was fully subscribed by Daniel Wettreich, Director and Chairman of the board of directors of the Company.

**10. Share based payments**

The Company has a stock option plan (the "Plan"), the purpose of which is to attract, retain and compensate qualified persons as directors, senior officers and employees of, and consultants to the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company. The number of shares reserved under the Plan cannot be more than a maximum of 10% of the issued and outstanding shares at the time of any grant of options. The period for exercising an option shall not extend beyond a period of ten years following the date the option is granted. The exercise price of options granted under the Plan shall be as determined by the Board of Directors when such option is granted.

Share based payment transactions for the periods presented are as follows:

|                                 | Fair value       | Number of stock options | Weighted average exercise price (\$) |
|---------------------------------|------------------|-------------------------|--------------------------------------|
| Balance, July 31, 2015 and 2016 | \$ 13,055        | 350,000                 | 0.05                                 |
| Granted <sup>(1)</sup>          | 63,000           | 1,500,000               | 0.08                                 |
| <b>Balance, July 31, 2017</b>   | <b>\$ 76,055</b> | <b>\$ 1,850,000</b>     | <b>0.07</b>                          |

The weighted average grant date fair value of options granted during the year ended July 31, 2017 was \$0.04 (July 31, 2016 - \$nil).

<sup>(1)</sup> On June 19, 2017, the Company granted 1,500,000 options to directors with an exercise price of \$0.08 per share. The options will vest on the date of grant. The options have a term of two years with an expiry date of June 19, 2019 and will be governed by the provisions of Ubique's stock option plan. The estimated fair value of these options at the grant date was \$63,000 using the Black-Scholes valuation model. The value of the services provided could not be reasonably measured, therefore the Black-Scholes value was used. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 0.94%;
- Expected life: 2 years;
- Expected volatility: 100% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Weighted average share price: \$0.08.

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**10. Share based payments (continued)**

The following table reflects the stock options issued and outstanding as of July 31, 2017:

| <b>Expiry date</b> | <b>Weighted average exercise price (\$)</b> | <b>Weighted average remaining contractual life (years)</b> | <b>Number of options outstanding</b> | <b>Number of options vested (exercisable)</b> | <b>Number of options unvested</b> |
|--------------------|---|--|--------------------------------------|---|-----------------------------------|
| June 19, 2019      | 0.08  | 1.89   | 1,500,000                            | 1,500,000                                     | -                                 |
| July 23, 2019      | 0.05  | 1.98   | 350,000                              | 350,000                                       | -                                 |
|                    | <b>0.07</b>                                 | <b>1.90</b>  | <b>1,850,000</b>                     | <b>1,850,000</b>                              | <b>-</b>                          |

**11. Net loss per common share**

The calculation of basic and diluted loss per share for the year ended July 31, 2017 was based on the loss attributable to common shareholders of \$102,299 (year ended July 31, 2016 - \$61,019) and the weighted average number of common shares outstanding of 10,892,707 (year ended July 31, 2016 - 8,859,196). Diluted loss per share did not include the effect of 1,850,000 options (July 31, 2016 - 350,000 options) as they are anti-dilutive. There were no warrants outstanding as of July 31, 2017.

**12. Related party balances and transactions**

During the years ended July 31, 2017 and July 31, 2016, the Company had the following related party transactions:

- a) At July 31, 2017, the due to related parties included an amount of \$2,628 (July 31, 2016 - \$2,628) due to Paul Cullingham that was made to provide for working capital. Also included is an amount of \$8,129 (July 31, 2016 - \$nil) due to GreenBank Capital Inc., a company in which Daniel Wettreich is a director and shareholder, that was made to provide for maintaining the licenses on the exploration assets.
- b) During the year ended July 31, 2017, the Company incurred transfer agent fees of \$2,712 (Year ended July 31, 2016 - \$nil) to Reliable Stock Transfer Inc., a company owned by Daniel Wettreich for the provision of share transfer services. As at July 31, 2017, amount owed to Reliable Stock Transfer Inc. is \$2,712 (July 31, 2016 - \$nil). This amount is included in the amounts payable and other liabilities.

**Key management compensation**

During the year ended July 31, 2017, the Company incurred consulting fees to various directors in the amount of \$21,500 (Year ended July 31, 2016 - \$18,000) for providing management services.

During the year, the Company granted 1,500,000 options to directors and they were assigned a fair value of \$63,000. No options were granted to directors for the year ended July 31, 2016.

The related party transactions were recorded at the exchange amount, which is the amount agreed to by the related parties.

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**13. Income taxes**

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

|                                      | <b>2017</b>  | <b>2016</b> |
|--------------------------------------|--------------|-------------|
| Loss before income taxes             | \$ (102,299) | \$ (61,019) |
| Combined statutory rate              | 26.5%        | 26.5%       |
| Expected income tax recovery         | (27,109)     | (16,170)    |
| Non-deductible expenses              | -            | 9,938       |
| Share-based compensation             | 16,695       | -           |
| Benefit of tax losses not recognized | 10,414       | 6,232       |
| Income tax recovery                  | \$ -         | \$ -        |

As at July 31, 2017, the Company has Canadian non-capital losses of approximately \$172,387 (2016 - \$133,088) available for deduction against future Canadian taxable income, the balances of which will expire as follows:

The loss carry-forward amounts have not been recognized for accounting purposes.

|      |            |
|------|------------|
| 2033 | \$ 34,040  |
| 2034 | 55,513     |
| 2035 | 20,015     |
| 2036 | 23,520     |
| 2037 | 39,299     |
|      | \$ 172,387 |

**Deferred income tax assets**

The tax effects of temporary differences that give rise to significant portions of deferred tax assets are as follows:

|  | <b>2017</b> | <b>2016</b> |
|--|-------------|-------------|
| Benefit of non-capital losses                            | \$ 45,682   | \$ 35,268   |
| Mineral property exploration expenditures                | 16,695      | 9,938       |
| Less: Valuation allowance (100% impairment on tax asset) | (55,620)    | (45,206)    |
|  | \$ -        | \$ -        |

Deferred income tax assets have been impaired in respect of these items because it is not probable that future profit will be available against which the Company can utilize the benefits therefrom.

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**Ubique Minerals Ltd**  
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**14. Segmented information**

The Company's mineral property claims is located in Canada. The Company operates one reportable operating segment, being mineral exploration and evaluation in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent segment amounts.

**15. Subsequent event**

On August 31, 2017, the Board of Directors approved the issuance of 363,128 common shares at \$0.08 per share in settlement of fees and expenses to directors in the amount of \$29,051. This included 306,878 common shares for settlement of management fees and expenses amounting to \$24,551 for services provided for the year ended July 31, 2017 which is reported as Shares to be issued in the Statements of Financial Position as at July 31, 2017.

**16. Restatement**

As disclosed in Note 8 to the financial statements, the Company received 423,563 Preference Shares of GreenBank at \$1 per share in exchange for the issuance of 5,294,534 Ubique shares. The Preferred Shares require GreenBank to pay an annual dividend at 5%. The Preferred Shares are not convertible into common shares of GreenBank and the Company's return on this investment will be the annual dividend payment.

The Company originally recorded the Preferred Shares at their face value. However, the dividend rate of 5% is less than what the market rate of interest would be on a similar debt instrument issued by GreenBank. Management has estimated that the appropriate market discount rate is 15%. The revised fair value of the Preference Shares was determined to be \$141,188 by discounting future dividend payments at the rate of 15%.

This impact of this adjustment was a decrease in assets (investment) and equity (share capital) in the amount of \$282,375 as at July 31, 2017. There was no impact to comprehensive loss or cash flows.

**MANAGEMENT DISCUSSION & ANALYSIS**

**FOR THE YEAR ENDED JULY 31, 2017**

**(Prepared by Management on June 19, 2018)**

**100 King Street West, Suite 5700**

**Toronto, Ontario, M5X 1C7**

**Tel: (647) 931-9775**

## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE AUDITED FINANCIAL STATEMENTS OF UBIQUE MINERALS LTD (THE "COMPANY" OR "UBIQUE") FOR THE YEAR ENDED JULY 31, 2017.

This MD&A is dated June 19, 2018

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the period ended July 31, 2017, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

### **DESCRIPTION OF THE BUSINESS**

#### **Overview**

Ubique Minerals Limited ("Ubique") was incorporated on September 26, 2012 as an Ontario corporation and was continued from Ontario to British Columbia on July 11, 2017 by a certificate of continuation under the Business Corporations Act (British Columbia). The Company's primary business is the acquisition and exploration of exploration and evaluation assets and it is considered to be in the exploration stage.

#### **Corporate Structure**

Ubique is a zinc exploration company focused on exploring and developing its Daniel's Harbour Zinc Project strategically situated in Newfoundland, Canada. Subsequent to the period under review, Ubique entered into a Plan of Arrangement with GreenBank Capital Inc ("GreenBank"), and upon completion Ubique will be an independent reporting issuer in the Provinces of British Columbia, and Alberta. In due course Ubique intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

#### **Description of the Business**

Ubique acquired its initial Daniel's Harbour properties in Newfoundland, Canada, in September 2012. Ubique subsequently expanded the number of claims owned, and also acquired the Newfoundland claims known as the Buchans Wileys property.

On July 6, 2017 Ubique completed a \$150,000 private placement with its Chairman, Daniel Wettreich, which funds were used to complete a Daniel's Harbour Zinc Project drilling program in August 2017.

#### **Mineral Properties**

Ubique owns 108 claims located in the Daniel's Harbour area in Newfoundland, Canada, covering 27 sq kms, in two blocks. The Ubique claims cover three zones of zinc mineralization, namely P Zone, Cobo's Pond and Tilt Pond. The P Zone is where Ubique completed its 2017 drilling program, the highlight of which was a true width intersection of 13.6% Zinc over 12.2 metres including 17.43% Zinc over 8.6m. The zinc mineralization intersected in 2017 is a very pale coloured sphalerite, and characteristic of a low-iron Mississippi-Valley-Type carbonate rock geological environment analogous to many large deposits in north America. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel's Harbour mine adjacent to Ubique's claims, and which was milled on site and shipped as a very high grade



## Ubique Minerals Ltd MD&A for the Year ended July 31, 2017

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concentrate from nearby deep water port facilities to a custom zinc smelter. (*Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12 pages*). More information on Ubique is available on its website [www.ubiqueminerals.com](http://www.ubiqueminerals.com)

Subsequent to the period under review, on December 6, 2017 Ubique completed a NI43-101 report on Daniel's Harbour Zinc Project which recommended a \$375,500 phase 1 drilling program to provide a better understanding of the property and allow targets to be developed for an expanded drill program to be completed as Phase 2. Ubique intends to undertake a phase 1 drilling program during 2018 to follow up on the 2017 diamond drilling results which discovered a zone of high grade zinc mineralization extending from the area where the workings of the former zinc mine were terminated. The drilling program will also target other areas with indications of zinc mineralization. The drilling will be undertaken in more than one phase to allow analytical results from drill holes to be received fast enough to guide subsequent drilling. The host rocks are soft limestones and dolostones which are drilled very rapidly.

**The following information regarding Daniel's Harbour Zinc Project has been excerpted from the National Instrument 43-101 compliant technical report (the "Daniel's Harbour Property Technical Report") entitled "Technical Report on the Daniel's Harbour Property Mineral Licences 22337M, 25085M, 25179M, 25180M, 25497M, 25539M & 25555M" prepared for Ubique by Elliott M. Stuckless P.Ge. and dated December 6, 2017. The Daniel's Harbour Technical Report contains additional information and is incorporated by reference into this MD&A. The Technical Report is also available on SEDAR at [www.sedar.com](http://www.sedar.com) under the SEDAR profile of GreenBank.**

"The Daniel's Harbour Property is located in the area of a former high grade zinc producer, mined by Teck Exploration (operating as Newfoundland Zinc Mining Limited) from 1975 to 1990. The currently claim areas have been strategically staked to encompass the extents of known breccias and truncated mine areas, deemed by the company to be the most prospective in terms of further development and mine re-activation.

The Daniels Harbour Property is prospective for 'Mississippi Valley Type' ("MVT") sulphide zinc deposits. MVT lead-zinc deposits account for approximately 25% of the world's resources of these metals. Individual MVT deposits are generally less than 2 million tonnes, are zinc-dominant and possess grades that rarely exceed 10% (Pb+Zn). The deposits do however characteristically occur in clusters, referred to as 'districts'. The Daniels Harbour property is the most significant concentration of MVT mineralization in the Canadian Appalachians.

Based on the findings of this report, the following recommendations are presented for ongoing exploration:  
Phase I (\$337,500)

1. Complete diamond drilling on existing targets in the P Zone and Muddy Pond Brook areas. This will provide better understanding of these zones and allow targets to be developed for an expanded drill program to be completed as Phase II.
2. A detailed digital compilation of all data acquired through historic exploration should be completed, including all geological mapping, geochemical sampling, and geophysical surveys. Much of this data exists on paper, or in incompatible/inconsistent digital forms; having all data related to the property in one format, using consistent nomenclature, coordinate system and units of measure would prove invaluable moving forward.
3. Core from previous drilling should be located, re-examined and systematic sampling should be carried out. Specific attention should be given to the sections of core that were reported to have contained zinc mineralization in previously unmined areas. Much of the drilling that exists on the property was completed using a mine grid system and as such, accurate relocation of these holes would serve to give a clearer picture of mineralized trends and help refine drilling targets.

## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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4. Establish exploration grids to follow-up on existing targets, as well as any new targets identified during the course of Phase I. Geological mapping/prospecting and geochemical soil sampling are recommended.

5. Identify new/refine existing drill targets and make recommendations for Phase II exploration program Phase II (\$1,925,000)

Complete diamond drilling on new targets identified in Phase I to define any potential resource and provide better context on the feasible reality of reestablishing mining operations at Daniel's Harbour. This drilling would likely be extensive and should only be undertaken based on positive results from Phase I exploration and upon the establishment of a comprehensive target generation/review process. It should be noted that access becomes increasingly difficult as you move away from the historic mine infrastructure and as such diamond drill and site preparation expenses are expected to be proportionately higher for the northern claim areas (ie Tilt Pond and Cobo's Pond)."

Dr. Gerald Harper, P.Geo.(Ont), the CEO of Ubique, is the qualified person as defined by NI 43-101 responsible for the Ubique technical data presented herein and has reviewed and approved this MD&A.

### **FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION**

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out its business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at July 31, 2017, the Company has yet to generate revenues from operations and had a deficit of \$(267,680) (\$165,381), July 31, 2016). The Company will actively be seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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### **RESULTS OF OPERATIONS**

During the twelve months period ended July 31, 2017 the Company incurred a net loss for the period of \$(102,299) (\$(61,019) July 31, 2016), primarily being consulting fees of \$24,000, and professional and legal fees of \$14,129, office, general and administrative expenses of \$2,658, and share-based payments of \$63,000 (Nil July 31,2016). The Company is in the exploration stage and therefore did not have revenues from operations.

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

During the twelve months period ended July 31, 2017 the Company used cash in operating activities of \$(6,587) (\$17,247 July 31, 2016), used \$Nil (\$ (16,009) July 31, 2016) in investing activities and provided cash in financing activities of \$158,129 (\$NIL July 31, 2016), and net change in cash was \$151,542.

### **Selected Financial Information**

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period.

| <b>For the year ended July 31,</b> | <b>2017</b> | <b>2016</b> |
|------------------------------------|-------------|-------------|
|                                    | \$          | \$          |
| <b>Net Loss</b>                    | 102,299     | 61,019      |
| <b>Current Assets</b>              | 154,788     | 3,246       |
| <b>Non-current Assets</b>          | 265,054     | 84,667      |
| <b>Total Assets</b>                | 419,842     | 87,913      |
| <b>Total Liabilities</b>           | 26,412      | 38,071      |
| <b>Total Shareholder's Equity</b>  | 393,430     | 49,842      |

## Ubique Minerals Ltd MD&A for the Year ended July 31, 2017

### Summary of Quarterly Results

| <u>Quarter ended</u>                       | <u>July 31, 2017</u> | <u>Apr.30, 2017</u> | <u>Jan.31, 2017</u> | <u>Oct.31, 2016</u> |
|--|----------------------|---------------------|---------------------|---------------------|
|  | \$                   | \$                  | \$                  | \$                  |
| Net Income (loss)                          | (33,447)             | (68,822)            | (18)                | (12)                |
| Current Assets                             | 154,788              | 3,201               | 3,216               | 3,234               |
| Total Assets                               | 419,842              | 268,255             | 87,883              | 87,901              |
| Total Liabilities                          | 26,412               | 15,929              | 38,071              | 38,071              |
| Total Shareholder's Equity<br>(deficiency) | 393,430              | 252,326             | 49,812              | 49,830              |
| <u>Quarter ended</u>                       | <u>July 31,2016</u>  | <u>Apr. 30,2016</u> | <u>Jan.31,2016</u>  | <u>Oct.31, 2015</u> |
|  | \$                   | \$                  | \$                  | \$                  |
| Net Income (loss)                          | (6000)               | (42,000)            | (7,101)             | (5,918)             |
| Current Assets                             | 3,246                | 3,246               | 3,246               | 5,847               |
| Total Assets                               | 87,913               | 87,913              | 125,413             | 112,005             |
| Total Liabilities                          | 38,071               | 32,071              | 27,571              | 23,071              |
| Total Shareholder's Equity<br>(deficiency) | 49,842               | 55,842              | 97,842              | 88,934              |

### Liquidity and Solvency

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds from its CEO. In order to maintain its operations, the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity can be raised by the Company.

The following table summarizes the Company's cash on hand, working capital and cash flow as at July 31, 2017:

## Ubique Minerals Ltd MD&A for the Year ended July 31, 2017

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| As At                                 | July 31, 2017 (in \$) |
|---------------------------------------|-----------------------|
| Cash                                  | 154,788               |
| Working Capital (Deficiency)          | 128,376               |
| Cash Used in Operating Activities     | 6,587                 |
| Net Cash Used in Investing Activity   | -                     |
| Cash Provided by Financing Activities | 158,129               |
| Net change in Cash                    | 151,542               |

The Company is dependent on the sale of newly issued shares to finance its general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

### Capital Resources

The Company has no operations that generate cash flow and its long term financial success is dependent on developing and marketing software. The Company only has nominal assets. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources.

The following is a summary of the Company's outstanding share, warrant and stock options data as of June 19, 2018:

#### Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 41,029,510 are outstanding as of June 19, 2018. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

#### Stock Options

Options to purchase common shares in the capital of the Company are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

## Ubique Minerals Ltd MD&A for the Year ended July 31, 2017

During the year ended July 31, 2017, 350,000 options were granted to Daniel Wettreich, 350,000 options were granted to Paul Cullingham, 350,000 options were granted to Roland Crossley, 350,000 options were granted to Larry Quinlan, and 100,000 options were granted to Ryan Hunter. The following options for the Company are outstanding at June 19, 2018:

| Date                | Number    | Name of Optionee<br>if Related Person<br>and relationship | Exercise<br>Price | Expiry Date         | Market<br>Price on<br>date of<br>Grant |
|---------------------|-----------|---|-------------------|---------------------|--|
| June 19,<br>2017    | 659,000   | Paul Cullingham   | 0.04              | June 19, 2019       | N/A                                    |
| June 19,<br>2017    | 659,000   | Roland Crossley   | 0.04              | June 19, 2019       | N/A                                    |
| June 19,<br>2017    | 659,000   | Larry Quinlan   | 0.04              | June 19, 2019       | N/A                                    |
| January 19,<br>2018 | 2,000,000 | Gerald Harper   | 0.10              | January 19,<br>2020 | N/A                                    |

### Warrants

At June 19, 2018 the Company had 1,036,250 A warrants and 1,036,250 B warrants outstanding. Each A warrant provides the right to buy one share at a 20% discount from the price of Ubique common shares upon listing of Ubique on the CSE, which expires 10 days after listing. Each B warrant provides the right to buy one share for a period of 18 months from the date of listing of the Ubique common shares at a 20% discount from the CSE listing price. Of the warrants, Daniel Wettreich, Chairman and director of Ubique, holds 250,000 A warrants and 250,000 B warrants; Gerald Harper CEO and director holds 125,000 A warrants and 125,000 B warrants; David Lonsdale a director holds 255,000 A warrants and 255,000 B warrants.

The Company also had 66,000 finder's warrants issued and outstanding at an exercise price of \$0.10 per share, which are exercisable for a period of 18 months.

### **Outlook and Capital Requirements**

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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### **Related Parties Transactions**

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

During the years ended July 31, 2017 and July 31, 2016, the Company had the following related party transactions:

a) At July 31, 2017, the due to related parties included an amount of \$2,628 (July 31, 2016 - \$2,628) due to Paul Cullingham that was made to provide for working capital. Also included is an amount of \$8,129 (July 31, 2016 - \$nil) due to GreenBank Capital Inc., a company in which Daniel Wettreich is a director and shareholder, that was made to provide for maintaining the licenses on the exploration assets.

b) During the year ended July 31, 2017, the Company incurred transfer agent fees of \$2,712 (Year ended July 31, 2016 - \$nil) to Reliable Stock Transfer Inc., a company owned by Daniel Wettreich for the provision of share transfer services. As at July 31, 2017, amount owed to Reliable Stock Transfer Inc. is \$2,712 (July 31, 2016 - \$nil). This amount is included in the amounts payable and other liabilities.

### Key management compensation

During the year ended July 31, 2017, the Company incurred consulting fees to various directors in the amount of \$21,500 (Year ended July 31, 2016 - \$18,000) for providing management services.

During the year, the Company granted 1,500,000 options to directors and they were assigned a fair value of \$63,000. No options were granted to directors for the year ended July 31, 2016.

### **Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet transactions.

### **Proposed Transactions**

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

### **Accounting Policies**

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

#### ***Significant Estimates and Judgments***

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting

## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

### ***Related Party Transactions and Disclosures***

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

### ***Deferred income taxes***

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.



## Ubique Minerals Ltd MD&A for the Year ended July 31, 2017

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Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

### ***Functional currency***

The Company's presentation and functional currency is the Canadian dollar.

### ***Equity Settled Transactions***

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus

### ***Share Capital***

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

### ***Financial instruments***

#### Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss and comprehensive loss during the period.

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured

## Ubique Minerals Ltd MD&A for the Year ended July 31, 2017

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at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (“EIR”), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss. The Company has classified HST recoverable and due from related companies as loans and

### Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

### Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company’s cash is considered Level 1 in the hierarchy.

### ***Loss per Share***

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

## Ubique Minerals Ltd MD&A for the Year ended July 31, 2017

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### *Future Accounting Policies*

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- IFRS 9 Financial Instruments (“IFRS 9”)

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replace the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - . Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

### *Financial Risk Management Objectives and Policies*

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

### *Financial Risks*

The Company's main financial risk exposure and its financial risk management policies are as follows:

#### *Credit risk*

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations.

## Ubique Minerals Ltd MD&A for the Year ended July 31, 2017

The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, government HST recoverable, which is due from the Canadian Government, as well as the related party receivables which are described in Note 10 of the Company's financial statement, for the period ended July 31, 2017 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

### *Market Risk*

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

### *Liquidity Risk*

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at July 31, 2017, the Company had \$154,788 cash (\$3,246, July 31, 2016). Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next twelve months.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

| As at                                     | July 31,<br>2017 | July 31, 2016 |
|---|------------------|---------------|
| <u>Financial Assets</u>                   |                  |               |
| <i>Fair value through profit and loss</i> |                  |               |
| Cash                                      | \$ 154,788       | \$ 3,246      |
| <i>Loans and receivables</i>              |                  |               |
| Government HST Recoverable                |                  | -             |
| Amounts receivable                        | -                | -             |
| Due from related parties                  |                  | -             |
| <u>Financial Liabilities</u>              |                  |               |
| <i>Other financial liabilities</i>        |                  |               |
| Amounts payables and accrued liabilities  | \$ 15,655        | \$ 35,443     |
| Due to related parties                    | \$ 10,757        | \$ 26,28      |

### **Capital Management**

The Company defines its capital as its shareholders' (deficiency) equity. As at July 31, 2017, the Company's capital resources amounted to \$393,430, (\$49,842 July 31, 2016). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it

## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

### **Risks and Uncertainties**

Ubique's primary assets consist of mineral exploration claims in Newfoundland, Canada. The business of Ubique is subject to numerous risk factors, as more particularly described below. Certain of the information set out in this MD&A includes or is based upon expectations, estimates, projections or other "forward looking information." Such forward looking information includes projections or estimates made by Ubique and its management as to Ubique's future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect Ubique's current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein.

Resource exploration is a speculative business, which is characterized by a number of significant risks including, among other things, unprofitable efforts resulting from the failure to discover mineral deposits. The marketability of minerals acquired or discovered by Ubique may be affected by numerous factors which are beyond its control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Ubique not receiving an adequate return of investment capital. Ubique's mineral claims are currently at the exploration stage and are without a known body of commercial ore. As such, Ubique's exploration of its properties involves significant risks.

### **Public Market Risk**

Upon completion of the Plan of Arrangement, Ubique will become a reporting company in Alberta and British Columbia. Ubique will in due course apply for listing on the CSE. There can be no assurance that Ubique will obtain all the necessary approvals of the CSE for listing. It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of Ubique.

## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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### Liquidity and Additional Financing

Ubique believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance Ubique's future activities. There can be no assurance that Ubique will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause Ubique to reduce or terminate its operations.

### Regulatory Requirements

Governmental regulation may affect Ubique's activities and Ubique may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of Ubique and may adversely affect its business.

### Permits and Licenses

The operations of Ubique may require licenses and permits from various governmental authorities. There can be no assurance that Ubique will be able to obtain all necessary licenses and permits that may be required.

### Lack of Operating History

Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There can be no assurance that any mineral exploration activities Ubique undertakes will result in any discoveries of commercial bodies of mineralization. The profitability of Ubique's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, metallurgical processes to extract the metal from the ore and, in the case of commercial bodies of mineralization, to build the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for further expansion can be obtained on a timely basis. Ubique has only commenced exploration of its mineral claims in 2017. Mineral projects can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors and unforeseen technical difficulties, as well as unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results.

### Lack of Cash Flow and Non-Availability of Additional Funds

Ubique has no properties in the production stage and as a result, Ubique has no source of operating cash flow. Ubique has limited financial resources and there is no assurance that if additional funding were needed, that it would be available to Ubique on terms and conditions acceptable to it. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration on its mineral claims and the possible, partial or total loss of Ubique's interest in its mineral claims. The exploration of any ore deposits found on Ubique's properties depends upon Ubique's ability to obtain financing through equity financing or other means. There is no assurance that Ubique will be successful in obtaining the required financing. Failure to obtain additional financing on a timely basis could cause Ubique to forfeit all or parts of its interests in its mineral claims including any other properties it may acquire in the future, and reduce or terminate its operations. Ubique has no history of earnings or cash flow from its operations. As a result there can be no assurance that it will be able to develop any of its properties profitably or that its activities will generate positive cash flow. Ubique has not declared or paid cash dividends on its common shares since inception and does not anticipate doing so in the foreseeable future. The only present source of funds available to Ubique is from the sale of its common shares. Even if the results of exploration are



## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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encouraging, Ubique may not have sufficient funds to conduct sufficient exploration activities that may be necessary to determine whether or not a commercially mineable deposit exists on any property. While Ubique may eventually generate additional working capital through the operation, sale or possible joint venture expansion of its properties, there is no assurance that any such funds will be available for operations.

### **Operating Hazards and Risks**

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Activities in which Ubique has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration of metals, such as unusual or unexpected formations, cave-ins, pollution, all of which could result in work stoppages, damage to property, and possible environmental damage.

### **Competition in the Mining Industry**

The mineral resources industry is highly competitive and Ubique competes with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in Ubique's sphere of operations. As a result of this competition, Ubique's ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected.

### **Fluctuation of Mineral Prices**

The mining industry in general is highly competitive and there is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of Ubique may affect the marketability of any minerals discovered. There is no assurance that commodity prices will remain at current levels; significant price movements over short periods of time may be affected by numerous factors beyond Ubique's control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates and global or regional consumption patterns, and speculative activities. The effect of these factors on the price of minerals and therefore the economic viability of any of Ubique's exploration projects cannot accurately be predicted.

### **Environmental Regulations, Permits, and Licenses**

Ubique's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards are being developed and the enforcement of fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Ubique intends to fully comply with all environmental regulations.

### **Volatility of Share Price**

In the event that Ubique becomes listed for trading on the CSE, factors such as announcements of quarterly variations in operating results, exploration activities, general economic conditions and interest in the mining exploration industry may have a significant impact on the market price of the Common Shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume

## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the junior mining exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

### **Dilution**

Since Ubique has not generated any revenues to date, it may not have sufficient financial resources to undertake all of its planned mineral property acquisition and exploration activities. To the extent that operations are financed primarily through the sale of securities such as common shares, existing Shareholders will suffer from dilution of their shareholdings.

### **Compliance with Applicable Laws and Regulations**

The current or future operations of Ubique, including exploration and development activities and the commencement of production on its properties, require permits from various, federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that Ubique obtain permits from various governmental agencies. There can be no assurance, however, that all permits which Ubique may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which Ubique might undertake. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on Ubique and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. To the best of Ubique's knowledge, it is operating in compliance with all applicable rules and regulations.

### **Potential conflicts of interest may arise**

Generally, Ubique's directors and management are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with Ubique.

### **Reliance on Key Personnel**

Ubique's performance is substantially dependent on the performance and efforts of its board of directors and management. The loss of the services of any of these individuals could have a material adverse effect on its business, results of operations and financial condition. Ubique does not carry any key man insurance.

### **Conflicts of Interest**

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in software development and marketing and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and



## **Ubique Minerals Ltd MD&A for the Year ended July 31, 2017**

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such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

### **Management's Responsibility for Financial Statements**

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements

### **Trends**

Trends in the software industry can materially affect how well any software company is performing.

### **Outlook**

The long-term outlook for software development and marketing in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

### **Cautionary Statement**

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the software development sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

### **Other**

Additional information relating to the Company's operations and activities can be found by visiting [www.sedar.com](http://www.sedar.com).

**Ubique Minerals Ltd.**  
**Condensed Interim Consolidated Financial Statements**  
**For the Nine Months ended April 30, 2018**  
**(Unaudited and expressed in Canadian Dollars)**

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# Ubique Minerals Ltd.

## Condensed Interim Consolidated Statements of Financial Position (Expressed in Canadian Dollars) (Unaudited)

|   | Notes | As at<br>April, 30<br>2018 | As at<br>July, 31<br>2017 |
|---|-------|----------------------------|---------------------------|
| <b>ASSETS</b>                                     |       |                            |                           |
| <b>Current assets</b>                             |       |                            |                           |
| Cash and bank                                     |       | \$ 131,739                 | \$ 154,788                |
| GST/HST Recievable                                |       | 12,969                     | -                         |
| Due from related parties                          | 6     | 31,283                     | -                         |
| <b>Total current assets</b>                       |       | <b>175,991</b>             | <b>154,788</b>            |
| <b>Non-current assets</b>                         |       |                            |                           |
| Exploration and evaluation assets                 | 4     | 109,566                    | 123,866                   |
| Investment  | 5     | 141,188                    | 141,188                   |
| <b>Total non-current assets</b>                   |       | <b>250,754</b>             | <b>265,054</b>            |
| <b>Total assets</b>                               |       | <b>\$ 426,745</b>          | <b>\$ 419,842</b>         |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |       |                            |                           |
| <b>Current liabilities</b>                        |       |                            |                           |
| Accounts payable and other liabilities            |       | \$ 511                     | \$ 15,655                 |
| Due to related parties                            | 6     | 3,572                      | 10,757                    |
| <b>Total current liabilities</b>                  |       | <b>4,083</b>               | <b>26,412</b>             |
| <b>Shareholders' Equity</b>                       |       |                            |                           |
| Common share capital                              | 8     | 763,330                    | 560,504                   |
| Shares to be issued                               |       | -                          | 24,551                    |
| Reserves for share-based payments                 | 7     | 160,572                    | 76,055                    |
| Deficit   |       | (501,240)                  | (267,680)                 |
| <b>Total shareholders' equity</b>                 |       | <b>422,662</b>             | <b>393,430</b>            |
| <b>Total liabilities and shareholders' equity</b> |       | <b>\$ 426,745</b>          | <b>\$ 419,842</b>         |
| Nature of operations (note 1)                     |       |                            |                           |
| Going concern (note 2)                            |       |                            |                           |
| Events after reporting period (note 9)            |       |                            |                           |

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed)

Director

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## Ubique Minerals Ltd.

### Condensed Interim Consolidated Statements of Loss (Expressed in Canadian Dollars) (Unaudited)

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|   | Notes | Three months<br>ended April 30, |             | Nine months<br>ended April 30, |             |
|---|-------|---------------------------------|-------------|--------------------------------|-------------|
|   |       | 2018                            | 2017        | 2018                           | 2017        |
| <b>Other income</b>   |       |                                 |             |                                |             |
| Dividend income   | 5     | \$ 5,295                        | \$ -        | \$ 15,884                      | \$ -        |
|   |       | 5,295                           | -           | 15,884                         | -           |
| <b>Operating Expenses</b>   |       |                                 |             |                                |             |
| Consulting fees   |       | 1,500                           | 5,801       | 2,500                          | 5,801       |
| Professional and legal expenses   |       | -                               | -           | 10,900                         | -           |
| Management fee paid in stock  | 6, 7  | -                               | -           | 46,675                         | -           |
| Bank charges  |       | 61                              | 21          | 115                            | 51          |
| General expenses  |       | 4,079                           | -           | 11,686                         | -           |
| Transfer agent fees   | 6     | -                               | -           | 4,088                          | -           |
| Share-based payments  | 7     | -                               | 63,000      | 106,000                        | 63,000      |
|   |       | 5,640                           | 68,822      | 181,964                        | 68,852      |
| <b>Net loss for the period</b>  |       | \$ (345)                        | \$ (68,822) | \$ (166,080)                   | \$ (68,852) |
| <b>Basic and diluted net loss per share</b>   |       | \$ (0.00)                       | \$ (0.00)   | \$ (0.00)                      | \$ (0.00)   |
| <b>Weighted average number of<br/>common shares outstanding - basic and diluted</b> |       | 41,029,510                      | 30,254,480  | 39,627,169                     | 22,075,961  |

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

**Ubique Minerals Ltd.**  
**Condensed Interim Consolidated Statements of Cash Flows**  
**(Expressed in Canadian Dollars)**  
**(Unaudited)**

|   | Nine months<br>ended April 30, |                 |
|---|--------------------------------|-----------------|
|   | 2018                           | 2017            |
| <b>Operating activities</b>                       |                                |                 |
| Net loss for the period                           | \$ (166,080)                   | \$ (68,852)     |
| Non-cash adjustments for:                         |                                | -               |
| Dividend income                                   | (15,884)                       | -               |
| Share-based payments reserve                      | 106,000                        | 63,000          |
| Management fee paid in stock                      | 46,675                         | -               |
| Non-cash working capital items                    |                                |                 |
| GST/HST receivable                                | (12,969)                       | -               |
| Accounts payable and other liabilities            | (4,144)                        | 5,807           |
| <b>Net cash used in operating activities</b>      | <b>(46,402)</b>                | <b>(45)</b>     |
| <b>Investing activities</b>                       |                                |                 |
| Expenditures on exploration and evaluation assets | (74,663)                       | -               |
| <b>Net cash used in investing activities</b>      | <b>(74,663)</b>                | <b>-</b>        |
| <b>Financing activities</b>                       |                                |                 |
| Due from related parties                          | (15,399)                       | -               |
| Due to related parties                            | (7,185)                        | -               |
| Issuance of shares                                | 120,600                        | -               |
| <b>Net cash provided by financing activities</b>  | <b>98,016</b>                  | <b>-</b>        |
| <b>Net change in cash</b>                         | <b>(23,049)</b>                | <b>(45)</b>     |
| <b>Cash, beginning of period</b>                  | <b>154,788</b>                 | <b>3,246</b>    |
| <b>Cash, end of period</b>                        | <b>\$ 131,739</b>              | <b>\$ 3,201</b> |

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

## Ubique Minerals Ltd.

### Condensed Interim Consolidated Statements of Changes in Equity

(Expressed in Canadian Dollars)

(Unaudited)

| Note  | Share capital       |                   | Shares to<br>be issued | Reserve for<br>Share-based<br>Payment | Accumulated<br>Deficit | Total               |                   |
|---|---------------------|-------------------|------------------------|---------------------------------------|------------------------|---------------------|-------------------|
|   | Number of<br>Shares | Amount            |                        |                                       |                        |                     |                   |
| <b>Balance, July 31, 2016</b>               |                     | 17,986,702        | \$ 202,168             | \$ -                                  | \$ 13,055              | \$ (165,381)        | \$ 49,842         |
| Issuance of common shares                   |                     |                   |                        |                                       |                        |                     |                   |
| for investment                              |                     | 10,589,068        | 141,188                | -                                     | -                      | -                   | 141,188           |
| for services                                |                     | 1,678,710         | 67,148                 | -                                     | -                      | -                   | 67,148            |
| Share-based payments                        |                     | -                 | -                      | -                                     | 63,000                 | -                   | 63,000            |
| Net Loss for the period                     |                     | -                 | -                      | -                                     | -                      | (68,852)            | (68,852)          |
| <b>Balance, April 30, 2017</b>              |                     | <b>30,254,480</b> | <b>\$ 410,504</b>      | <b>\$ -</b>                           | <b>\$ 76,055</b>       | <b>\$ (234,233)</b> | <b>\$ 252,326</b> |
| <b>Balance, July 31, 2017</b>               |                     | <b>37,754,480</b> | <b>\$ 560,504</b>      | <b>\$ 24,551</b>                      | <b>\$ 76,055</b>       | <b>\$ (267,680)</b> | <b>\$ 393,430</b> |
| Issuance of common shares                   |                     |                   |                        |                                       |                        |                     |                   |
| for services                                | 8                   | 993,156           | 35,551                 | (24,551)                              | -                      | -                   | 11,000            |
| for management fee                          | 8                   | 1,031,874         | 46,675                 | -                                     | -                      | -                   | 46,675            |
| on private placement                        | 8                   | 1,250,000         | 125,000                | -                                     | -                      | -                   | 125,000           |
| Share issuance costs                        |                     | -                 | (4,400)                | -                                     | -                      | -                   | (4,400)           |
| Distribution of Buchans Wiley's<br>property | 4                   | -                 | -                      | -                                     | -                      | (88,963)            | (88,963)          |
| Share-based payments                        | 7                   | -                 | -                      | -                                     | 106,000                | -                   | 106,000           |
| Cancellation of stock options               |                     | -                 | -                      | -                                     | (21,483)               | 21,483              | -                 |
| Net Loss for the period                     |                     | -                 | -                      | -                                     | -                      | (166,080)           | (166,080)         |
| <b>Balance, April 30, 2018</b>              |                     | <b>41,029,510</b> | <b>\$ 763,330</b>      | <b>\$ -</b>                           | <b>\$ 160,572</b>      | <b>\$ (501,240)</b> | <b>\$ 422,662</b> |

The notes to the condensed interim consolidated financial statements are an integral part of these statements.

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# Ubique Minerals Ltd.

## Notes to Condensed Interim Consolidated Financial Statements

April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

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### 1. Nature of operations

Ubique Minerals Limited ("Ubique" or the "Company") was incorporated on September 26, 2012 in the Province of Ontario, Canada and has been continued into British Columbia on July 11, 2017. The Company's primary business is the acquisition and exploration of exploration and evaluation assets and it is considered to be in the exploration stage.

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

### 2. Going concern assumption

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has not commenced business operations. It is unknown whether its business model, if successfully developed, will be able to achieve sufficient sale volume to generate a profit. As a newly incorporated Company that has yet to commence active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at April 30, 2018, the Company has yet to generate revenues from operations and had a deficit of \$501,240 (July 31, 2017 - \$267,680). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

### 3. Statement of compliance and basis of presentation

#### (a) Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of June 18, 2018, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended July 31, 2017.



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# Ubique Minerals Ltd

## Notes to Condensed Interim Consolidated Financial Statements

April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

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### 3. Statement of compliance and basis of presentation (continued)

#### (b) Basis of presentation

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods and have been prepared using the accrual basis of accounting except for cash flow information.

The consolidated financial statements include the accounts of Ubique and its controlled entities from the time of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that control ceased – see Note 4.

#### (c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the functional currency.

#### (d) Use of estimates and critical judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

##### (i) Going concern

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to note 2.

(ii) Economic recoverability and probability of future economic benefits of exploration and evaluation assets Management has determined that acquisition costs which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

##### (iii) Valuation of share-based compensation

The Company uses the Black-Scholes Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

# Ubique Minerals Ltd.

## Notes to Condensed Interim Consolidated Financial Statements

April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

### 4. Exploration and evaluation assets

|  | Buchans Claims   | Daniels Claims    | Total             |
|--|------------------|-------------------|-------------------|
| <b>Balance, July 31, 2017</b>          | <b>\$ 88,963</b> | <b>\$ 34,903</b>  | <b>\$ 123,866</b> |
| Additions:                             |                  |                   |                   |
| Drilling and staking costs             | -                | 74,663            | 74,663            |
| Disposed on distribution of subsidiary | (88,963)         | -                 | (88,963)          |
| <b>Balance, April 30, 2018</b>         | <b>\$ -</b>      | <b>\$ 109,566</b> | <b>\$ 109,566</b> |

During the year ended July 31, 2016, the Company staked license to 8 claims in the Daniels Harbour area of Newfoundland and Labrador.

During the year ended July 31, 2017, the Company staked license to an additional 41 claims in the Daniels Harbour area of Newfoundland and Labrador.

During the period ended April 30, 2018, the Company staked license to an additional 30 claims in the Daniels Harbour area of Newfoundland and Labrador.

The exploration and evaluation assets reported in the statement for the year ended July 31, 2017 included the claims in the Buchans Wileys properties amounting to \$88,963. On November 1, 2017, this property was assigned to the Company's then subsidiary Buchans Wileys Exploration Inc ("Buchans"). On November 1, 2017, the Company distributed to its shareholders all of its shareholdings in Buchans. The transaction was recorded as a distribution and a charge of \$88,963 was recorded to deficit, which is management's estimate of the fair value of this asset.

### 5. Investment

On May 18, 2017, the Company received 423,563 Non-voting 5% Preference shares Series B ("Preference Shares") of GreenBank Capital Inc. ("GreenBank") at \$1 per share. This was received based on a Share Exchange Agreement entered into with GreenBank as consideration for GreenBank subscribing to 5,294,534 Ubique shares, representing 35% of Ubique's issued and outstanding share capital. The Preferred Shares and the Ubique shares were recorded based on the estimated fair value of the Preferred Shares at initial recognition. The fair value of the Preference Shares was determined to be \$141,188 by discounting future dividend payments using an estimated market rate of 15%.

Dividend income consists of amounts accrued during the period at a rate of 5% per annum.

### 6. Related party transactions and disclosures

At April 30, 2018, the due to related parties included an amount of \$944 (July 31, 2017 - \$Nil) due to Daniel Wettreich, Chairman, \$2,628 (July 31, 2017 - \$2,628) due to Paul Cullingham that was made to provide for working capital and \$Nil (July 31, 2017 - \$8,129) due to GreenBank, a company in which Daniel Wettreich is a director and shareholder, that was made to provide for maintaining the licenses on the exploration assets.

The due from related party at April 30, 2018 is comprised of \$12,681 due from Buchans (Note 4) (July 31, 2017 - \$Nil), \$15,883 due from GreenBank (July 31, 2017 - \$Nil) and \$2,719 (July 31, 2017 - \$Nil) due from Larry Quinlan, Director.

During the period ended April 30, 2018, the Company issued 75,000 shares priced at \$0.04 per share to Daniel Wettreich, 162,500 shares priced at \$0.04 to Larry Quinlan and 376,256 shares priced at \$0.04 per share to Roland Crossley satisfying an obligation to issue shares in the amount of \$24,551 as at July 31, 2017.

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## Ubique Minerals Ltd

### Notes to Condensed Interim Consolidated Financial Statements

April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

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#### 6. Related party transactions and disclosures (continued)

On August 31, 2017, the Company issued 112,500 shares priced at \$0.04 per share to Paul Cunningham as management fees amounting to \$4,500.

On October 1, 2017, the Company issued 278,400 shares priced at \$0.025 per share, to Paul Cullingham in settlement of expenses amounting to \$6,960, accrued from 2013.

On October 1, 2017, the Company issued 75,000 shares priced at \$0.04 per share, to Paul Cullingham and Danny Wettreich (37,500 each), as management fees amounting to \$3,000.

On October 1, 2017, the Company issued 125,924 shares priced at \$0.04 per share, to Larry Quinlan, as management fees amounting to \$5,037.

On October 1, 2017, the Company issued 729,450 shares priced at \$0.04 per share, to Larry Quinlan, amounting to \$29,178, towards management fees and settlement of accrued expenses.

On December 7, 2017, the Company paid management fee to Directors, in stock by the issue of 90,000 shares priced at \$0.10 per share to Daniel Wettreich, Paul Cullingham and Larry Quinlan (30,000 shares each) amounting to \$9,000.

During the period ended April 30, 2018, the Company incurred transfer agent fees of \$4,088 (9 month period ended April 30, 2017 - \$Nil) to Reliable Stock Transfer Inc., a company owned by Daniel Wettreich, for the provision of share transfer services. As at April 30, 2018, included in accounts payable and other liabilities is \$85 (July 31, 2017 - \$2,712).

#### 7. Share based payments

The Company has a stock option plan (the "Plan"), the purpose of which is to attract, retain and compensate qualified persons as directors, senior officers and employees of, and consultants to the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company. The number of shares reserved under the Plan cannot be more than a maximum of 10% of the issued and outstanding shares at the time of any grant of options. The period for exercising an option shall not extend beyond a period of ten years following the date the option is granted. The exercise price of options granted under the Plan shall be as determined by the Board of Directors when such option is granted.

Share based payment transactions for the periods presented are as follows:

|                                | <b>Number of stock<br/>options</b> | <b>Weighted<br/>average<br/>exercise price<br/>(\$)</b> | <b>Weighted<br/>average life<br/>remaining</b> |
|--------------------------------|------------------------------------|---|--|
| Balance, July 31, 2017         | 3,700,000                          | 0.04  | 1.90   |
| Granted                        | 2,000,000                          | 0.10  | -  |
| Cancelled                      | (2,277,000)                        | 0.04  | -  |
| <b>Balance, April 30, 2018</b> | <b>3,977,000</b>                   | <b>0.07</b>   | <b>1.43</b>                                    |

The weighted average grant date fair value of options granted during the period ended April 30, 2018 was \$0.05 (nine month period ended April 30, 2017 - \$0.04).

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# Ubique Minerals Ltd.

## Notes to Condensed Interim Consolidated Financial Statements

April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

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### 7. Share based payments (continued)

(1) On January 18, 2018, the company granted 2,000,000 stock options with an exercise price of \$0.10 per share to a director. The options will vest on the date of grant. The options have a term of two years with an expiry date of January 19, 2020 and will be governed by the provisions of Ubique's stock option plan. The estimated fair value of these options at the grant date was \$106,000 using the Black-Scholes valuation model. The value of the services provided could not be reasonably measured, therefore the Black-Scholes value was used. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 0.94%;
- Expected life: 2 years;
- Expected volatility: 100% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price: \$0.10

The following table reflects the stock options issued and outstanding as of April 30, 2018:

| <b>Expiry date</b> | <b>Weighted average exercise price (\$)</b> | <b>Weighted average remaining contractual life (years)</b> | <b>Number of options outstanding</b> | <b>Number of options vested (exercisable)</b> | <b>Number of options unvested</b> |
|--------------------|---|--|--------------------------------------|---|-----------------------------------|
| June 19, 2019      | 0.04  | 1.14   | 1,977,000                            | 1,977,000                                     | -                                 |
| January 19, 2020   | 0.10  | 1.72   | 2,000,000                            | 2,000,000                                     | -                                 |
|                    | <b>0.07</b>                                 | <b>1.43</b>  | <b>3,977,000</b>                     | <b>3,977,000</b>                              | <b>-</b>                          |

### 8. Share capital

#### a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares. The common shares have no par value.

#### b) Common shares

Effective December 7, 2017, the Company approved a forward split of its common shares by issuing 2 new shares for each 1 existing share. All number of shares and per share amounts have been restated to reflect the impact of this split.

At April 30, 2018, the Company had 41,029,510 common shares (July 31, 2017 – 38,368,236) issued and outstanding.

i) In August and October 2017, the Company settled accrued expenses of \$11,000 and an obligation to issue shares of \$24,551 by the issue of 993,156 shares. The Company paid management fee in stock by the issue of 941,874 shares amounting to \$37,675.

ii) On December 7, 2017, the Company paid management fee in stock by the issue of 90,000 shares amounting to \$9,000.

iv) On April 16, 2018, the Company completed a private placement issuing 1,250,000 common shares at \$0.10 per share amounting to \$125,000. Daniel Wettrich, Chairman, subscribed to 500,000 shares amounting to \$50,000 and Gerald Harper, CEO, subscribed to 200,000 shares amounting to \$20,000. An 8% broker fee amounting to \$4,400, was paid on eligible issue.

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## Ubique Minerals Ltd

### Notes to Condensed Interim Consolidated Financial Statements

April 30, 2018

(Expressed in Canadian Dollars)

(Unaudited)

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#### 9. Events after the reporting period

On May 8, 2018 the Company agreed with GreenBank to enter into a statutory plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia) whereby GreenBank will distribute to its shareholders a percentage of its shareholding in three of its portfolio companies, Ubique Minerals Limited ("Ubique"), Gander Exploration Inc, ("Gander") and Buchans Wileys. All GreenBank shareholders of record on the distribution Record Date of June 4, 2018 will receive the dividend.

After the distribution, GreenBank will continue to hold approximately 15% of Ubique in its portfolio as a long-term investment. Pursuant to the terms of the Plan of Arrangement, GreenBank will distribute 4,400,000 common shares of Ubique, to holders of common shares of GreenBank on the Record Date. For every one GreenBank common share on the Record Date, shareholders will receive 0.16413 common share of Ubique. Shares will be rounded to the nearest whole share.

The Annual and Special Meeting ("Meeting") of GreenBank shareholders will be held on July 19, 2018 at which, among other things, the shareholders will be asked to vote on a special resolution approving the Plan of Arrangement. The distribution would be completed shortly thereafter, subject to the receipt of all necessary approvals. The share distribution Record Date, and the Record Date for determining shareholders entitled to receive notice of and vote at the Meeting, was June 4, 2018. The dividend distribution is subject to numerous conditions including shareholder and court approval, and completion of all regulatory filings. In due course, Ubique intends to apply for listing their shares on the Canadian Securities Exchange, although there is no guarantee that such applications will be approved.

On June 7, 2018, the Company completed a private placement and issued 1,770,000 non flow-through units and 605,000 flow-through units. All units were at a price of \$0.10 per unit for total proceeds of \$237,500. Each non flow-through unit consists of one common share, one A warrant and one B warrant. The A warrant provides the right to buy one share for a period of 10 days from the date of the CSE listing of the Company's shares, at a 20% discount from the CSE listing price, with a minimum price of \$0.10. The B warrant provides the right to buy one share for a period of 18 months from the date of the CSE listing of the Company's shares, at a 20% discount from the CSE listing price, with a minimum price of \$0.10. Each flow-through unit comprises one share with one-half A and one-half B warrants on the same terms as the non flow-through warrants. A total finder's fee of \$6,600 was paid and 66,000 finder's warrants were issued at an exercise price of \$0.10 per share, which are exercisable for a period of 18 months.

On June 15, the Units in the private placement were adjusted in order to comply with CSE listing rules, by reducing the number of Unit warrants by 50% pro-rata. Accordingly, new warrants exercisable on the same terms were issued to Ubique private placement investors to replace existing warrants. Each private placement investor accepted the replacement warrants.

**MANAGEMENT DISCUSSION & ANALYSIS**

**FOR THE INTERIM NINE MONTHS PERIOD ENDED APRIL 30, 2018**

**(Prepared by Management on June 19, 2018)**

**100 King Street West, Suite 5700**

**Toronto, Ontario, M5X 1C7**

**Tel: (647) 931-9775**



## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE UNAUDITED INTERIM FINANCIAL STATEMENTS OF UBIQUE MINERALS LTD (THE "COMPANY" OR "UBIQUE") FOR THE THREE PERIOD ENDED APRIL 30, 2018.

This MD&A is dated June 19, 2018

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the period ended July 31, 2017, and the unaudited condensed interim financial statements for the nine months ended April 30, 2018, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

### **DESCRIPTION OF THE BUSINESS**

#### **Overview**

Ubique Minerals Limited ("Ubique") was incorporated on September 26, 2012 as an Ontario corporation and was continued from Ontario to British Columbia on July 11, 2017 by a certificate of continuation under the Business Corporations Act (British Columbia). The Company's primary business is the acquisition and exploration of exploration and evaluation assets and it is considered to be in the exploration stage.

In due course Ubique intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

The head office of Ubique is located at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7.

#### **Corporate Structure**

Ubique is a zinc exploration company focused on exploring and developing its Daniel's Harbour Zinc Project strategically situated in Newfoundland, Canada. Following completion of the Plan of Arrangement, Ubique will be an independent reporting issuer in the Provinces of British Columbia, and Alberta. In due course Ubique intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

#### **Description of the Business**

Ubique owns 108 claims around the former Daniel's Harbour zinc mine situated approximately 10 km northeast of the town of Daniel's Harbour on the west coast of Newfoundland. The claims adjacent to Ubique's claims are primarily owned by Altius Resources Inc, a subsidiary of Altius Minerals Corporation. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel's Harbour mine (Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12). The Ubique claims comprise three zones, namely P Zone, Cobo's Pond, and Tilt Pond.

On July 6, 2017 Ubique completed a \$150,000 private placement with its Chairman, Daniel Wettreich, which funds were used to complete a Daniel's Harbour Zinc Project drilling program in August 2017.

## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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On November 1, 2017 Ubique transferred its Buchans Wileys property to Ubique's subsidiary Buchans Wileys Exploration Inc ("Buchans Wileys") and made a dividend to Ubique shareholders of 100% of the issued and outstanding share capital shares of Buchans Wileys. Ubique has no further interest in Buchans Wileys.

### **FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION**

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out its business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at April 30, 2018, the Company has yet to generate revenues from operations and had a deficit of \$510,240 (\$(267,680), July 31, 2017). The Company will actively be seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

### **RESULTS OF OPERATIONS**

During the three months period ended April 30, 2018 the Company incurred a net loss for the period of \$(345) (\$(68,822) April 30, 2017), primarily being consulting fees of \$1,500, and general expenses of \$4,079. The Company is in the exploration stage and therefore did not have revenues from operations.

During the nine month period from July 31, 2017 to April 30, 2018 the Company incurred a net loss for the period of \$(166,080) (\$68,852 April 30, 2017), primarily comprising \$2,500 consulting fees, \$10,900 professional and legal fees, general expenses of \$11,686 (\$Nil April 30, 2017), \$46,675 in management fees paid in stock (\$Nil April 30, 2017) and share based payments of \$106,000 (\$63,000 April 30, 2017).



## Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

During the period from July 31, 2017 to April 30, 2018 the Company used cash in operating activities of \$(46,402) (\$45 April 30, 2017), used \$(74,663) (\$ Nil April 30, 2017) in investing activities and provided cash in financing activities of \$98,016 (\$NIL April 30, 2017), and net change in cash was \$(23,049) (\$45 April 30, 2017).

### Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period.

| Quarter ended                     | April 30,<br>2018 | January 31,<br>2018 | October 31,<br>2017 | July 31, 2017 |
|-----------------------------------|-------------------|---------------------|---------------------|---------------|
|                                   | \$                | \$                  | \$                  | \$            |
| Net Loss and Comprehensive Loss   | (345)             | (152,814)           | (12,921)            | (33,347)      |
| Current Assets                    | 175,991           | 56,476              | 65,179              | 154,788       |
| Total Assets                      | 426,745           | 307,221             | 311,643             | 419,842       |
| Total Liabilities                 | 4,083             | 4,814               | 15,597              | 26,412        |
| Shareholders' (Deficiency) Equity | 422,662           | 302,407             | 296,046             | 393,430       |
| Quarter ended                     | April 30,<br>2017 | January 31,<br>2017 | October 30,<br>2016 | July 31, 2016 |
|                                   | \$                | \$                  | \$                  | \$            |
| Net Loss and Comprehensive Loss   | (68,822)          | (18)                | (12)                | (6,000)       |
| Current Assets                    | 3,201             | 3,216               | 3,234               | 3,246         |
| Total Assets                      | 268,255           | 87,883              | 87,901              | 87,913        |
| Total Liabilities                 | 15,929            | 38,071              | 38,071              | 38,071        |
| Shareholders' (Deficiency) Equity | 252,326           | 49,812              | 49,830              | 49,842        |

## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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### **Liquidity and Solvency**

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds from its CEO. In order to maintain its operations, the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity can be raised by the Company.

The following table summarizes the Company's cash on hand, working capital and cash flow as at April 30, 2018:

| As At                                 | April 30, 2018 (in \$) |
|---------------------------------------|------------------------|
| Cash                                  | 131,739                |
| Working Capital (Deficiency)          | 171,908                |
| Cash Used in Operating Activities     | (46,402)               |
| Net Cash Used in Investing Activity   | (74,663)               |
| Cash Provided by Financing Activities | 98,016                 |
| Net change in Cash                    | (23,049)               |

The Company is dependent on the sale of newly issued shares to finance its general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

### **Capital Resources**

The Company has no operations that generate cash flow and its long term financial success is dependent on developing and marketing software. The Company only has nominal assets. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources.

The following is a summary of the Company's outstanding share, warrant and stock options data as of June 19, 2018:

#### Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 41,029,510 are outstanding as of June 19, 2018. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

### Stock Options

Options to purchase common shares in the capital of the Company are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

During the period from July 31, 2017 to April 30, 2018, the company granted 2,000,000 stock options with an exercise price of \$0.10 per share to a Director. The options vested on the date of grant. The options have a term of two years with an expiry date of January 19, 2020.

The following options for the Company are outstanding at June 19, 2018:

| <b>Date</b>      | <b>Number</b> | <b>Name of Optionee if Related Person and relationship</b> | <b>Exercise Price</b> | <b>Expiry Date</b> | <b>Market Price on date of Grant</b> |
|------------------|---------------|--|-----------------------|--------------------|--------------------------------------|
| June 19, 2017    | 659,000       | Paul Cullingham  | 0.04                  | June 19, 2019      | N/A                                  |
| June 19, 2017    | 659,000       | Roland Crossley  | 0.04                  | June 19, 2019      | N/A                                  |
| June 19, 2017    | 659,000       | Larry Quinlan  | 0.04                  | June 19, 2019      | N/A                                  |
| January 19, 2018 | 2,000,000     | Gerald Harper  | 0.10                  | January 19, 2020   | N/A                                  |

### Warrants

At June 19, 2018 the Company had 1,036,250 A warrants and 1,036,250 B warrants outstanding. Each A warrant provides the right to buy one share at a 20% discount from the price of Ubique common shares upon listing of Ubique on the CSE, which expires 10 days after listing. Each B warrant provides the right to buy one share for a period of 18 months from the date of listing of the Ubique common shares at a 20% discount from the CSE listing price. Of the warrants, Daniel Wettreich, Chairman and director of Ubique, holds 250,000 A warrants and 250,000 B warrants; Gerald Harper CEO and director holds 125,000 A

## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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warrants and 125,000 B warrants; David Lonsdale a director holds 255,000 A warrants and 255,000 B warrants.

The Company also had 66,000 finder's warrants issued and outstanding at an exercise price of \$0.10 per share, which are exercisable for a period of 18 months.

### **Outlook and Capital Requirements**

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

### **Related Parties Transactions**

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The due to related parties at April 30, 2018 of \$3,572 (\$10,757 July 31, 2017) included an amount of \$944 (July 31, 2017 - \$Nil) due to Daniel Wettreich, Chairman, \$2,628 (July 31, 2017 - \$2,628) due to Paul Cullingham that was made to provide for working capital and \$Nil (July 31, 2017 - \$8,129) due to GreenBank, a company in which Daniel Wettreich is a director and shareholder, that was made to provide for maintaining the licenses on the exploration assets.

The due from related party at April 30, 2018 of \$31,283 (\$Nil July 31, 2017) is comprised of \$12,681 due from Buchans (July 31, 2017 - \$Nil), \$15,883 due from GreenBank (July 31, 2017 - \$Nil) and \$2,719 (July 31, 2017 - \$Nil) due from Larry Quinlan, Director.

During the period ended April 30, 2018, the Company issued 75,000 shares priced at \$0.04 per share to Daniel Wettreich, 162,500 shares priced at \$0.04 to Larry Quinlan and 376,256 shares priced at \$0.04 per share to Roland Crossley satisfying an obligation to issue shares in the amount of \$24,551 as at July 31, 2017.

On August 31, 2017, the Company issued 112,500 shares priced at \$0.04 per share to Paul Cunningham as management fees amounting to \$4,500.

On October 1, 2017, the Company issued 278,400 shares priced at \$0.025 per share, to Paul Cullingham in settlement of expenses amounting to \$6,960, accrued from 2013.

On October 1, 2017, the Company issued 75,000 shares priced at \$0.04 per share, to Paul Cullingham and Danny Wettreich (37,500 each), as management fees amounting to \$3,000.

On October 1, 2017, the Company issued 125,924 shares priced at \$0.04 per share, to Larry Quinlan, as management fees amounting to \$5,037.

On October 1, 2017, the Company issued 729,450 shares priced at \$0.04 per share, to Larry Quinlan, amounting to \$29,178, towards management fees and settlement of accrued expenses.

On December 7, 2017, the Company paid management fee to Directors, in stock by the issue of 90,000 shares priced at \$0.10 per share to Daniel Wettreich, Paul Cullingham and Larry Quinlan (30,000 shares each) amounting to \$9,000.

## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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During the period ended April 30, 2018, the Company incurred transfer agent fees of \$4,088 (9 month period ended April 30, 2017 - \$Nil) to Reliable Stock Transfer Inc., a company owned by Daniel Wettreich, for the provision of share transfer services. As at April 30, 2018, included in accounts payable and other liabilities is \$85 (July 31, 2017 - \$2,712).

### **Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet transactions.

### **Proposed Transactions**

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

### **Accounting Policies**

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

#### ***Significant Estimates and Judgments***

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

#### ***Related Party Transactions and Disclosures***

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a

## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

### ***Deferred income taxes***

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

### ***Functional currency***

The Company's presentation and functional currency is the Canadian dollar.

### ***Equity Settled Transactions***

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative

## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus

### ***Share Capital***

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

### ***Financial instruments***

#### Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss and comprehensive loss during the period.

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method ("EIR"), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss.

#### Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.



## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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### Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

### ***Loss per Share***

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

### ***Future Accounting Policies***

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replace the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - . Reassessment of Embedded Derivatives. The standard will retain the classification and



## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

### ***Financial Risk Management Objectives and Policies***

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

### ***Financial Risks***

The Company's main financial risk exposure and its financial risk management policies are as follows:

#### ***Credit risk***

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, government HST recoverable, which is due from the Canadian Government, as well as the related party receivables which are described in Note 10 of the Company's financial statement, for the period ended April 30, 2018 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

#### ***Market Risk***

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

#### ***Liquidity Risk***

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at April 30, 2018, the Company had \$131,739 cash (\$154,788, July 31, 2017). Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next twelve months.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized

## Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018

at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

| As at                                     | April 30,<br>2018 | July 31, 2017 |
|---|-------------------|---------------|
| <u>Financial Assets</u>                   |                   |               |
| <i>Fair value through profit and loss</i> |                   |               |
| Cash                                      | \$ 131,739        | \$ 154,788    |
| <i>Loans and receivables</i>              |                   |               |
| Government HST Recoverable                | 12,969            | -             |
| Amounts receivable                        | -                 | -             |
| Due from related parties                  | 31,283            | -             |
| <u>Financial Liabilities</u>              |                   |               |
| <i>Other financial liabilities</i>        |                   |               |
| Amounts payables and accrued liabilities  | 511               | 15,655        |
| Due to related parties                    | \$ 3,572          | \$ 10,757     |

### Capital Management

The Company defines its capital as its shareholders' (deficiency) equity. As at April 30, 2018, the Company's capital resources amounted to \$422,662, (\$393,430, July 31, 2017). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

### Risks and Uncertainties

The Company's principal activity is software development and marketing. Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

### Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in software development and marketing and consequently the possibility of conflict

## **Ubique Minerals Limited MD&A for the Interim Nine Months Period ended April 30, 2018**

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exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

### **Management's Responsibility for Financial Statements**

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements

### **Trends**

Trends in the software industry can materially affect how well any software company is performing.

### **Outlook**

The long-term outlook for software development and marketing in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

### **Cautionary Statement**

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the software development sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

### **Other**

Additional information relating to the Company's operations and activities can be found by visiting [www.sedar.com](http://www.sedar.com).

**Buchans Wileys Exploration Inc.**  
**Financial Statements**

**From the period October 30, 2017 (Inception) to  
April 30, 2018**

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DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Directors and Shareholders of Buchans Wileys Exploration Inc.

We have audited the accompanying financial statements of Buchans Wileys Exploration Inc., which comprise the statement of financial position as at April 30, 2018, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the period from October 30, 2017 (inception) to April 30, 2018, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Buchans Wileys Exploration Inc. as at April 30, 2018, and its financial performance and its cash flows for the period from October 30, 2017 (inception) to April 30, 2018 in accordance with International Financial Reporting Standards.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Buchans Wileys Exploration Inc.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
June 7, 2018

# Buchans Wileys Exploration Inc.

## Statement of Financial Position (Expressed in Canadian Dollars)

|   | Notes | As at<br>April, 30<br>2018 |
|---|-------|----------------------------|
| <b>ASSETS</b>                                     |       |                            |
| <b>Current assets</b>                             |       |                            |
| Cash  |       | \$ 437                     |
| Due from related parties                          | 8     | 1,950                      |
| <b>Total current assets</b>                       |       | <b>2,387</b>               |
| <b>Non-current assets</b>                         |       |                            |
| Exploration and evaluation assets                 | 7     | 110,094                    |
| <b>Total non-current assets</b>                   |       | <b>110,094</b>             |
| <b>Total assets</b>                               |       | <b>\$ 112,481</b>          |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |       |                            |
| <b>Current liabilities</b>                        |       |                            |
| Accounts payable                                  |       | 226                        |
| Due to related parties                            | 8     | 23,631                     |
| <b>Total current liabilities</b>                  |       | <b>23,857</b>              |
| <b>Shareholders' Equity</b>                       |       |                            |
| Common share capital                              | 9     | \$ 102,020                 |
| Deficit   |       | (13,396)                   |
| <b>Total shareholders' equity</b>                 |       | <b>88,624</b>              |
| <b>Total liabilities and shareholders' equity</b> |       | <b>\$ 112,481</b>          |
| Nature of operations (note 1)                     |       |                            |
| Going concern (note 2)                            |       |                            |
| Subsequent events (note 11)                       |       |                            |

Approved on behalf of the Board of Directors:

"Daniel Wettreich" (signed)

Director

The notes to the financial statements are an integral part of these statements.

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**Buchans Wileys Exploration Inc.**  
**Statement of Comprehensive Loss**  
**(Expressed in Canadian Dollars)**

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|   |       | For the period from<br>October 30, 2017<br>(inception)<br>to April 30, 2018 |
|---|-------|---|
|   | Notes |   |
| <b>Operating Expenses</b>   |       |   |
| Bank charges  |       | \$ 114  |
| Professional fees   |       | 226   |
| Stock-based compensation  | 8,9   | 13,056  |
| <b>Net and comprehensive loss for the period</b>                                    |       | <b>\$ (13,396)</b>  |
| <b>Basic and diluted net loss per share</b>   |       | <b>\$ (0.00)</b>  |
| <b>Weighted average number of<br/>common shares outstanding - basic and diluted</b> |       | <b>19,887,319</b>   |

The notes to the financial statements are an integral part of these statements.

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# Buchans Wileys Exploration Inc.

## Statement of Cash Flows

(Expressed in Canadian Dollars)

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|   | For the period from<br>October 30, 2017<br>(inception)<br>to April 30, 2018 |
|---|---|
| <b>Operating activities</b>                                       |   |
| Net loss for the period   | \$ (13,396)   |
| Non-cash adjustments for:   |   |
| Stock-based compensation  | 13,056  |
| Accounts payable and other liabilities                            | (1,724)   |
| <b>Net cash used in operating activities</b>                      | <b>(2,064)</b>  |
| <b>Investing activities</b>                                       |   |
| Expenditures on exploration and evaluation assets                 | (8,450)   |
| <b>Net cash used in investing activities</b>                      | <b>(8,450)</b>  |
| <b>Financing activities</b>                                       |   |
| Due to related parties  | 10,950  |
| Issue of share on incorporation                                   | 1   |
| <b>Net cash provided by financing activities</b>                  | <b>10,951</b>   |
| <b>Net change in cash</b>   | <b>437</b>  |
| <b>Cash, beginning of period</b>                                  | <b>-</b>  |
| <b>Cash, end of period</b>  | <b>\$ 437</b>   |
| <b>Non-cash financing and investing activities</b>                |   |
| Shares issued for mining assets acquired                          | \$ 88,963   |
| Exploration and evaluation expenditures in due to related parties | \$ 12,681   |

The notes to the financial statements are an integral part of these statements.



**Buchans Wileys Exploration Inc.**  
**Statement of Changes in Shareholders' Equity**  
**(Expressed in Canadian Dollars)**

|  | Number of<br>Shares | Amount            | Deficit            | Total            |
|--|---------------------|-------------------|--------------------|------------------|
| <b>Balance, October 30, 2017 (date of incorporation)</b> |                     |                   |                    |                  |
| Issuance of common shares:                               |                     |                   |                    |                  |
| - on incorporation                                       | 1                   | \$ 1              | \$ -               | 1                |
| - for mining assets acquired                             | 19,844,755          | 88,963            | -                  | 88,963           |
| - for CEO services                                       | 174,076             | 13,056            |                    | 13,056           |
| Net loss for the period                                  | -                   | -                 | (13,396)           | (13,396)         |
| <b>Balance, April 30, 2018</b>                           | <b>20,018,832</b>   | <b>\$ 102,020</b> | <b>\$ (13,396)</b> | <b>\$ 88,624</b> |

The notes to the financial statements are an integral part of these statements.

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# **Buchans Wileys Exploration Inc.**

**Notes to Financial Statements April 30, 2018**

**(Expressed in Canadian Dollars)**

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## **1. Nature of operations**

Buchans Wileys Exploration Inc. ("Buchans Wileys" or the "Company") was incorporated on October 30, 2017 in the Province of British Columbia, Canada. The Company is a mineral exploration company with property in Newfoundland, Canada.

On November 1, 2017 the Company acquired 48 claims in Newfoundland, Canada, and related logs and airborne survey, from its then parent company Ubique Minerals Limited ("Ubique") for \$88,963 payable by the issuance of 19,844,755 common shares of the Company at \$0.00448 per share.

On November 1, 2017 Ubique distributed to its shareholders all its shareholding in the Company. Ubique has no further ownership interest in the Company.

On November 2, 2017 the Company acquired 30 additional claims known as Buchans Wileys South by staking at a cost of \$1,950.

On February 5, 2018 the Company completed a NI43-101 report on its Buchans Wileys property which recommended a two-phase exploration 2,000m drilling program in the total amount of \$330,000. Phase 1 in the amount of \$40,000 would comprise a detailed data review and compilation, re-logging and re-sampling of historic core, further review of the recent airborne survey, establishment of exploration grids, mapping, and geochemical assays. Phase 2 in the amount of \$290,000 would comprise of a 2,000m diamond drill program targeting existing targets and any new targets identified in Phase 1.

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto Ontario M5X 1C7.

## **2. Going concern assumption**

These financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations.

The Company is in the exploration and evaluation stage and has no sources of cash from its operations. The Company will require additional financing to develop its assets and fund operations. Management intends to raise additional financing through equity or debt financings and/or loans from related parties.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

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**Buchans Wileys Exploration Inc.**  
**Notes to Financial Statements April 30, 2018**  
**(Expressed in Canadian Dollars)**

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**3. Statement of compliance and basis of presentation**

**(a) Statement of compliance**

These are the Company's first financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies set out in Note 4 have been applied consistently in these financial statements.

The financial statements were approved by the Board of Directors on June 7, 2018.

**(b) Basis of presentation**

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods and have been prepared using the accrual basis of accounting except for cash flow information.

**(c) Functional and presentation currency**

The financial statements are presented in Canadian dollars, which is the functional currency.

**(d) Use of estimates and critical judgments**

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

**(i) Going concern**

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to note 2.

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**Buchans Wileys Exploration Inc.**  
**Notes to Financial Statements April 30, 2018**  
**(Expressed in Canadian Dollars)**

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**4. Significant accounting policies**

These financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

**Related party disclosures**

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

**Income taxes**

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

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# **Buchans Wileys Exploration Inc.**

**Notes to Financial Statements April 30, 2018**

**(Expressed in Canadian Dollars)**

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## **4. Significant Accounting Policies (continued)**

### **Exploration and evaluation assets**

The Company capitalizes all exploration and evaluation costs that result in the acquisition and retention of resource properties or an interest therein. The amount shown for mineral rights represents costs to date, including acquisition, maintenance, exploration, salaries based on time spent, and management fees. All costs incurred prior to obtaining the legal right to explore are expensed as incurred.

Mining rights shall be assessed for impairment when facts and circumstances suggest that the carrying amount of the mining rights may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each asset or cash-generating unit ("CGU"), on the basis of areas of interest. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this mineral property. Each names mineral property is considered as an area of interest and a CGU.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

An impairment loss may be reversed in a situation where there is a change in the circumstances that had initially dictated that impairment had occurred. An example of such a situation might include, but not be limited to, the recommencement of exploration activity on a mineral property due to a significant change in commodity prices.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Mining rights are also tested for impairment before the assets are transferred to development properties.

### **Share Capital**

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares.

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**Buchans Wileys Exploration Inc.**  
**Notes to Financial Statements April 30, 2018**  
**(Expressed in Canadian Dollars)**

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**4. Significant Accounting Policies (continued)**

**Financial Instruments**

The Company early adopted all of the requirements of IFRS 9 *Financial Instruments* ("IFRS 9") at inception.

The following is the Company's accounting policy for financial instruments under IFRS 9.

**(i) Classification**

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

The Company classifies its cash and due from related parties at amortized cost. The Company's financial liabilities are measured at amortized cost.

**(ii) Measurement**

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

**(iii) Impairment of financial assets at amortized cost**

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

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# Buchans Wileys Exploration Inc.

Notes to Financial Statements April 30, 2018

(Expressed in Canadian Dollars)

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## 4. Significant Accounting Policies (continued)

### (iv) Derecognition

#### Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statement of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

#### Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of comprehensive loss.

### Loss Per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

### Future accounting policies

Future accounting pronouncements (such as IFRS 14, 15, 16 and the various annual improvements) are not expected to have a material impact to the Company. The Company has not early adopted these standards.

## 5. Financial Risk Management

### *Financial Risk Management Objectives and Policies*

The Company is exposed to various financial risks resulting from its operations. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

### *Financial Risks*

The Company's main financial risk exposure and its financial risk management policies are as follows:

#### ***Credit risk***

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company is exposed to credit risk on its cash and amount due from related parties.

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# Buchans Wileys Exploration Inc.

Notes to Financial Statements April 30, 2018

(Expressed in Canadian Dollars)

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## 5. Financial Risk Management (continued)

### *Financial risks (continued)*

#### ***Market and other risk***

Market risk is the risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company's operation and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and budgets accordingly.

#### ***Liquidity risk***

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business.

Currently, the Company does not have sufficient funds and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months.

## 6. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

The Company defines its capital as its shareholders' equity. The Company will require additional financing in order to provide working capital to fund costs for the current period. These financing activities may include issuances of additional debt or equity securities.

The Company's capital management objectives, policies and processes have remained unchanged during the period ended April 30, 2018. The Company is not subject to any capital requirements imposed by a lending institution.

## 7. Exploration and Evaluation Assets

|   | Buchans North |                | Buchans South |              | Total             |
|---|---------------|----------------|---------------|--------------|-------------------|
| <b>Balance, (at inception) October 30, 2017</b> | \$            | -              | \$            | -            | \$ -              |
| Additions:                                      |               |                |               |              |                   |
| Acquired from Ubique                            |               | 88,963         |               | -            | 88,963            |
| Claims staked                                   |               | -              |               | 1,950        | 1,950             |
| Drilling  |               | 12,681         |               | -            | 12,681            |
| Technical report                                |               | 6,500          |               | -            | 6,500             |
| <b>Balance, April 30, 2017</b>                  | \$            | <b>108,144</b> | \$            | <b>1,950</b> | \$ <b>110,094</b> |

### **Buchans Wileys**

Buchans Wileys property consists of 48 claims located in the Buchans area of Newfoundland and Labrador.

The Buchans Wileys claims were acquired by the issuance of 19,844,755 common shares issued to Ubique. The amount of \$88,963 recorded on acquisition reflected the carrying value of the property in the financial statements of Ubique which was determined to be the best indicator of fair value.



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# Buchans Wileys Exploration Inc.

Notes to Financial Statements April 30, 2018

(Expressed in Canadian Dollars)

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## 7. Exploration and Evaluation Assets (continued)

### Buchans Wileys South

Buchans Wileys South comprise 30 claims located 15 km southeast of the Buchans Wileys property. These claims were acquired by staking.

## 8. Related party transactions and disclosures

The due to related parties at April 30, 2018 includes \$10,950 due to Danny Wettreich, Director and \$12,681 due to Ubique. These amounts were made to provide working capital and are due on demand and have no set repayment terms.

The due from related parties at April 30, 2018 \$1,950 is comprised of amounts due from Gander Exploration Inc. Danny Wettreich, Director of the Company is also a Director of Gander Exploration Inc. These amounts were made to provide working capital to Gander Exploration Inc. and are due on demand and have no set repayment terms.

Key management compensation consists of 174,076 shares issued to the Company's CEO for services with an estimated fair value of \$13,056.

## 9. Share capital

The Company is authorized to issue an unlimited number of common shares. The common shares have no par value.

On October 30, 2017 the Company issued 1 common share at \$1 to GreenBank, the incorporator of the Company.

On November 1, 2017 the Company issued 19,844,756 common shares at \$0.00448 per share as consideration to acquire 48 claims in Newfoundland, Canada, known as Buchans Wileys (note 7).

On March 1, 2018, the Company issued 87,038 common shares with estimated fair value of \$6,528 as consideration for services.

On April 1, 2018, the Company issued 87,038 common shares as consideration for services.

## 10. Income taxes

The Company's income tax provision differs from the amount resulting from the application of the Canadian statutory income tax rate. A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

|  |    | <b>2018</b>     |
|--|----|-----------------|
| Loss before income taxes               | \$ | <b>(13,396)</b> |
| Combined statutory rate                |    | 26.5%           |
| Combined statutory rate of 26.5%       | \$ | (3,550)         |
| Non-deductible expenses                |    | 3,460           |
| Benefit of tax losses (not recognized) |    | 90              |
| Tax expense                            | \$ | -               |

As at April 30, 2018, the Company has Canadian non-capital losses of approximately \$340 for which no deferred tax asset has been recognized.

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**Buchans Wileys Exploration Inc.**  
**Notes to Financial Statements April 30, 2018**  
**(Expressed in Canadian Dollars)**

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**11. Events after the reporting period**

On May 8, 2018 the Company agreed with GreenBank to enter into a statutory plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia) whereby GreenBank will distribute to its shareholders a percentage of its shareholding in three of its portfolio companies, Ubique Minerals Limited ("Ubique"), Gander Exploration Inc, ("Gander") and Buchans Wileys. All GreenBank shareholders of record on the distribution Record Date of June 4, 2018 will receive the dividend.

After the distribution, GreenBank will continue to hold approximately 15% of Buchans Wileys in its portfolio as a long-term investment. Pursuant to the terms of the Plan of Arrangement, GreenBank will distribute 2,200,000 common shares of Buchans Wileys, to holders of common shares of GreenBank on the Record Date. For every one GreenBank common share on the Record Date, shareholders will receive 0.08206 common share of Buchans Wileys. Shares will be rounded to the nearest whole share.

The Annual and Special Meeting ("Meeting") of GreenBank shareholders will be held on July 19, 2018 at which, among other things, the shareholders will be asked to vote on a special resolution approving the Plan of Arrangement. The distribution would be completed shortly thereafter, subject to the receipt of all necessary approvals. The share distribution Record Date, and the Record Date for determining shareholders entitled to receive notice of and vote at the Meeting, is June 4, 2018. The dividend distribution is subject to numerous conditions including shareholder and court approval, and completion of all regulatory filings. In due course, Buchans Wileys intends to apply for listing their shares on the Canadian Securities Exchange, although there is no guarantee that such applications will be approved.

**MANAGEMENT DISCUSSION & ANALYSIS**

**FOR THE PERIOD FROM OCTOBER 30, 2017 (INCEPTION) TO APRIL 30, 2018**

**(Prepared by Management on June 19, 2018)**

**100 King Street West, Suite 5700**

**Toronto, Ontario, M5X 1C7**

**Tel: (647) 931-9775**

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE AUDITED FINANCIAL STATEMENTS OF BUCHANS WILEYS EXPLORATION INC (THE "COMPANY" OR "BUCHANS WILEYS") FOR THE PERIOD FROM OCTOBER 30, 2017 (INCEPTION) TO APRIL 30, 2018.

This MD&A is dated June 19, 2018

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the period from October 30, 2017 (inception) to April 30, 2018 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

### **DESCRIPTION OF THE BUSINESS**

#### **Overview**

Buchans Wileys Exploration Inc is a private mineral exploration company with assets in Newfoundland, Canada.

#### **Corporate Structure**

Incorporated on October 30, 2017, Buchans Wileys agreed to acquire 100% of 48 contiguous claims within two mapped staked licenses, located 4km southwest of the past-producing Buchans Mine, from its former parent company Ubique Minerals Ltd ("Ubique") for a total consideration of \$88,963 payable in stock issued by Buchans Wileys. Ubique made a dividend to Ubique shareholders of 100% of the issued and outstanding share capital shares of Buchans Wileys. Ubique has no further interest in the Company. Buchans Wileys subsequently expanded the number of claims owned to include those claims known as Buchans Wileys South.

The Company has entered into a Plan of Arrangement with GreenBank Capital Inc ("GreenBank"), and following completion of the Plan of Arrangement, Buchans Wileys will be an independent reporting issuer in the Provinces of British Columbia, and Alberta. In due course Buchans Wileys intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

#### **Description of the Business**

Buchans Wileys flagship property consists of 48 claims located approximately 4 km southwest of the past producing Buchan's Mine that produced 16,196,876 tonnes of ore at an average mill head grade of 14.51% zinc, 7.65% lead, 1.33% copper, 126 grams/tonne silver and 1.37 grams per tonne gold. (*Wardle, R.J (2000) Mineral Commodities of Newfoundland and Labrador- Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12 pages.*)

A further 30 claims, known as Buchans Wileys South, ("BW South") are located 15 km southeast of the Buchans Wileys flagship property. BW South is located approximately 18 km southeast of the past

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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producing Buchan's Mine. More information about Buchans Wileys is available on its website [www.buchanswileys.com](http://www.buchanswileys.com) and on GreenBank's SEDAR profile.

Work to date include the discovery off three base metal rich boulders along the shoreline of Wileys Lake. Two samples collected from Boulder 1 returned grades of 10.6% Zn, 1.84% Cu, 2.27% Pb, 26.4 g/t Ag and 9.90% Zn, 1.31% Cu, 2.50% Pb, and 19.2 g/t Ag. Boulder 2, discovered approx. 500 meters north of Boulder 1, returned grade of 13.5% Zn and 12.2 g/t Ag. Boulder 3, discovered approx. 500 meters north of Boulder 2, returned grades of 3.20% Pb, 1.16% Zn, and 9.1 g/t Ag. The angularity of the boulders suggests that they are locally derived.

A recent airborne survey assessment report discloses that, based on the total magnetic data, there is a significant geological contact that runs NE-SW through the project area. The electromagnetic data highlights one priority target of interest, although other weaker targets of interest exist. Additional work is required on the airborne dataset and its relevance to local geology. The details of the airborne assessment will be included in the forthcoming NI 43-101 report being undertaken by the Company. The data from the airborne assessment and forthcoming NI 43-101 report is being utilized by the Company management to prepare for a drilling program planned for 2018. The airborne geophysical survey was conducted by SkyTEM Canada Inc of Ayr, Ontario and reviewed by RDF Consulting Ltd. of Paradise, Newfoundland. The survey consisted of 140 line kilometers of magnetometer and electromagnetic data collection on 100 meter spaced flight lines flown at an azimuth of 150 degrees.

Buchans Wileys recently completed a NI43-101 Report which recommends an ongoing exploration program of a two phase 2,000m drilling program in the total amount of \$330,000. Phase 1 in the amount of \$40,000 would comprise a detailed data review and compilation, re-logging and re-sampling of historic core, further review of the recent airborne survey, establishment of exploration grids, mapping, and geochemical assays. Phase 2 in the amount of \$290,000 would comprise of a 2,000m diamond drill program targeting existing targets and any new targets identified in Phase 1. The Report was prepared by Elliott M. Stuckless, P.Geol for Buchans Wileys. A copy of the Report titled "Technical Report on the Buchans Wileys Property" has been filed on SEDAR under GreenBank's profile, and on Buchans Wileys website at [www.buchanswileys.com](http://www.buchanswileys.com)

Roland Crossley, P.Geol., a director of Gander, is the qualified person as defined by NI 43-101 responsible for the Gander technical data presented herein and has reviewed and approved this MD&A.

### **FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION**

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out its business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at April 30, 2018, the Company has yet to generate revenues from operations and had a deficit of \$13,396 \$NIL (\$NIL April 30, 2017). The Company will actively be seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

### **RESULTS OF OPERATIONS**

The Company is in the startup stage and therefore did not have revenues from operations. During the quarter ended April 30, 2018 the Company incurred a net loss for the period of \$13,339, (\$NIL April 30, 2017) being primarily professional fee of \$13,056.

During the period from October 30, 2017 (inception) to April 30, 2018 the Company incurred a net loss for the period of \$13,396, (\$NIL April 30, 2017) being primarily professional fee of \$13,056.

The Company used cash in operating activities of \$(2,064) (\$NIL April 30, 2017), used cash in financing activities of \$8,450 (\$NIL April 30, 2017), provided cash from financing activities of \$10,951 (\$NIL April 30, 2017), and the net change in cash was \$437 (\$NIL April 30, 2017).

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

### **Selected Financial Information**

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period.

| <b>Quarter ended<br/>(in \$)</b>    | <b>April 30,<br/>2018</b> | <b>January 31,<br/>2018</b> |
|-------------------------------------|---------------------------|-----------------------------|
| Net (Loss) and Comprehensive (Loss) | (13,396)                  | (57)                        |
| Current Assets                      | 2,387                     | 1,951                       |
| Total Assets                        | 112,481                   | 105,545                     |

**Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception)  
to April 30, 2018**

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|                                   |        |        |
|-----------------------------------|--------|--------|
| Total Liabilities                 | 23,857 | 16,638 |
| Shareholders' (Deficiency) Equity | 88,624 | 88,907 |

**Liquidity and Solvency**

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds from its CEO. In order to maintain its operations, the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity can be raised by the Company.

The following table summarizes the Company's cash on hand, working capital and cash flow as at April 30, 2018:

| As At                                 | April 30, 2018<br>(in \$) |
|---------------------------------------|---------------------------|
| Cash                                  | 437                       |
| Working Capital (Deficiency)          | (21,470)                  |
| Cash Used in Operating Activities     | (2,064)                   |
| Net Cash Used in Investing Activity   | (8,450)                   |
| Cash Provided by Financing Activities | 10,951                    |
| Net change in Cash                    | 437                       |

The Company is dependent on the sale of newly issued shares to finance its general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

**Capital Resources**

The Company has no operations that generate cash flow and its long term financial success is dependent on success in mineral exploration and commodity pricing trends. The Company only has nominal cash assets. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources.

The following is a summary of the Company's outstanding share, warrant and stock options data as of June 19, 2018:

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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### Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 20,018,832 are outstanding as of June 19, 2018. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

### Stock Options

Options to purchase common shares in the capital of the Company are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

Since inception, the Company has granted no stock options. Details of stock options grants are provided in the following table.

| <b>Date</b> | <b>Number</b> | <b>Name of Optionee<br/>if Related Person<br/>and relationship</b> | <b>Exercise<br/>Price</b> | <b>Expiry Date</b> | <b>Market<br/>Price on date<br/>of Grant</b> |
|-------------|---------------|--|---------------------------|--------------------|--|
|             |               |  |                           |                    |  |

### Warrants

At June 19, 2018 the Company had no warrants and no brokers warrants outstanding.

### **Outlook and Capital Requirements**

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

### **Related Parties Transactions**

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The due to related parties at April 30, 2018 includes \$10,950 due to Danny Wettreich, Director and \$12,681 due to Ubique. These amounts were made to provide working capital and are due on demand and have no set repayment terms.



## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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The due from related parties at April 30, 2017 of \$1950 (\$NIL April 30, 2017) is comprised of amounts due of \$1,950, from Gander Exploration Inc. Danny Wettreich, Director of the Company is also a Director of Gander Exploration Inc. These amounts were made to provide working capital to Gander Exploration Inc. and are due on demand and have no set repayment terms.

### **Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet transactions.

### **Proposed Transactions**

There are no proposed transactions, other than the Plan of Arrangement, that will materially affect the performance of the Company other than those disclosed in this MD&A.

### **Accounting Policies**

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

#### ***Significant Estimates and Judgments***

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

#### ***Related Party Transactions and Disclosures***

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

### ***Deferred income taxes***

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

### ***Functional currency***

The Company's presentation and functional currency is the Canadian dollar.

### ***Equity Settled Transactions***

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (“the vesting date”). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company’s best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus

### ***Share Capital***

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company’s common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

### ***Financial instruments***

#### Fair value through profit or loss (FVTPL)

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss and comprehensive loss during the period.

#### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

#### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (“EIR”), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss.

#### Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired

### Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

### ***Loss per Share***

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

### ***Future Accounting Policies***

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replace the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - . Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

### ***Financial Risk Management Objectives and Policies***

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

### ***Financial Risks***

The Company's main financial risk exposure and its financial risk management policies are as follows:

#### ***Credit risk***

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, government HST recoverable, which is due from the Canadian Government, as well as the related party receivables which are described in Note 8 of the Company's financial statement, for the period ended April 30, 2018 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

#### ***Market Risk***

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

#### ***Liquidity Risk***

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at April 30, 2018, the Company had \$437 in cash. Currently, the Company does not have

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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sufficient funds and will require financing to meet general and administration expenses for the next twelve months.

### ***Commodity Risk***

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

| <b>As at</b>                              | <b>April 30, 2018</b> |
|---|-----------------------|
| <u>Financial Assets</u>                   |                       |
| <i>Fair value through profit and loss</i> |                       |
| Cash                                      | \$ 437                |
| <u>Financial Liabilities</u>              |                       |
| <i>Other financial liabilities</i>        | \$ 226                |
| <i>Accounts payable</i>                   |                       |
| <i>Due to related parties</i>             | \$ 23,631             |

### **Capital Management**

The Company defines its capital as its shareholders' (deficiency) equity. As at April 30, 2018, the Company's capital resources amounted to an equity of \$88,624 (\$NIL April 30, 2017). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.



## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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### **Risks and Uncertainties**

The Company's principal activity is mineral exploration. Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

Upon completion of the Plan of Arrangement, Buchans Wileys primary assets will consist of mineral exploration claims in Newfoundland, Canada. The business of Buchans Wileys will be subject to numerous risk factors, as more particularly described below. Certain of the information set out in this MD&A includes or is based upon expectations, estimates, projections or other "forward looking information." Such forward looking information includes projections or estimates made by Buchans Wileys and its management as to Buchans Wileys future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect Buchans Wileys current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein. Resource exploration is a speculative business, which is characterized by a number of significant risks including, among other things, unprofitable efforts resulting from the failure to discover mineral deposits. The marketability of minerals acquired or discovered by Buchans Wileys may be affected by numerous factors which are beyond its control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Buchans Wileys not receiving an adequate return of investment capital. Buchans Wileys mineral claims are currently at the exploration stage and are without a known body of commercial ore. As such, Buchans Wileys exploration of its properties involves significant risks.

#### *Public Market Risk*

Upon completion of the Plan of Arrangement, Buchans Wileys will become a reporting company in Alberta and British Columbia. Buchans Wileys will in due course apply for listing on the CSE. There can be no assurance that Buchans Wileys will obtain all the necessary approvals of the CSE for listing. It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of Buchans Wileys.

#### *Liquidity and Additional Financing*

Buchans Wileys believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance Ubique's future activities. There can be no assurance that Buchans Wileys will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause Buchans Wileys to reduce or terminate its operations.

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### *Regulatory Requirements*

Governmental regulation may affect Buchans Wileys activities and Buchans Wileys may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of Buchans Wileys and may adversely affect its business.

### *Permits and Licenses*

The operations of Buchans Wileys may require licenses and permits from various governmental authorities. There can be no assurance that Buchans Wileys will be able to obtain all necessary licenses and permits that may be required.

### *Lack of Operating History*

Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There can be no assurance that any mineral exploration activities Buchans Wileys undertakes will result in any discoveries of commercial bodies of mineralization. The profitability of Buchans Wileys operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, metallurgical processes to extract the metal from the ore and, in the case of commercial bodies of mineralization, to build the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for further expansion can be obtained on a timely basis. Buchans Wileys has only commenced exploration of its mineral claims in 2017. Mineral projects can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors and unforeseen technical difficulties, as well as unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results.

### *Lack of Cash Flow and Non-Availability of Additional Funds*

Buchans Wileys has no properties in the production stage and as a result, Buchans Wileys has no source of operating cash flow. Buchans Wileys has limited financial resources and there is no assurance that if additional funding were needed, that it would be available to Buchans Wileys on terms and conditions acceptable to it. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration on its mineral claims and the possible, partial or total loss of Buchans Wileys interest in its mineral claims. The exploration of any ore deposits found on Buchans Wileys properties depends upon its ability to obtain financing through equity financing or other means. There is no assurance that Buchans Wileys will be successful in obtaining the required financing. Failure to obtain additional financing on a timely basis could cause Buchans Wileys to forfeit all or parts of its interests in its mineral claims including any other properties it may acquire in the future, and reduce or terminate its operations. Buchans Wileys has no history of earnings or cash flow from its operations. As a result there can be no assurance that it will be able to develop any of its properties profitably or that its activities will generate positive cash flow. Buchans Wileys has not declared or paid cash dividends on its common shares since inception and does not anticipate doing so in the foreseeable future. The only present source of funds available to Buchans Wileys is from the sale of its common shares. Even if the results of exploration are encouraging, Buchans Wileys may not have sufficient funds to conduct sufficient exploration activities that may be necessary to determine whether or not a commercially mineable deposit exists on any property. While Buchans Wileys may eventually generate additional working capital through the operation, sale or possible joint venture expansion of its properties, there is no assurance that any such funds will be available for operations.



## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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### *Operating Hazards and Risks*

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Activities in which Buchans Wileys has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration of metals, such as unusual or unexpected formations, cave-ins, pollution, all of which could result in work stoppages, damage to property, and possible environmental damage.

### *Competition in the Mining Industry*

The mineral resources industry is highly competitive and Buchans Wileys competes with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in Buchans Wileys sphere of operations. As a result of this competition, Buchans Wileys ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected.

### *Fluctuation of Mineral Prices*

The mining industry in general is highly competitive and there is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of Buchans Wileys may affect the marketability of any minerals discovered. There is no assurance that commodity prices will remain at current levels; significant price movements over short periods of time may be affected by numerous factors beyond Buchans Wileys control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates and global or regional consumption patterns, and speculative activities. The effect of these factors on the price of minerals and therefore the economic viability of any of Buchans Wileys exploration projects cannot accurately be predicted.

### *Environmental Regulations, Permits, and Licenses*

Buchans Wileys operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards are being developed and the enforcement of fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Buchans Wileys intends to fully comply with all environmental regulations.

### *Volatility of Share Price*

In the event that Buchans Wileys becomes listed for trading on the CSE, factors such as announcements of quarterly variations in operating results, exploration activities, general economic conditions and interest in the mining exploration industry may have a significant impact on the market price of the Common Shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the junior mining exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

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### *Dilution*

Since the Buchans Wileys has not generated any revenues to date, it may not have sufficient financial resources to undertake all of its planned mineral property acquisition and exploration activities. To the extent that operations are financed primarily through the sale of securities such as common shares, existing Shareholders will suffer from dilution of their shareholdings.

### *Compliance with Applicable Laws and Regulations*

The current or future operations of the Buchans Wileys, including exploration and development activities and the commencement of production on its properties, require permits from various, federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Buchans Wileys obtain permits from various governmental agencies. There can be no assurance, however, that all permits which the Buchans Wileys may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which the Buchans Wileys might undertake. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Buchans Wileys and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. To the best of the Buchans Wileys knowledge, it is operating in compliance with all applicable rules and regulations.

### *Potential conflicts of interest may arise*

Generally, Buchans Wileys directors and management are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with Buchans Wileys

### *Reliance on Key Personnel*

Buchans Wileys performance is substantially dependent on the performance and efforts of its board of directors and management. The loss of the services of any of these individuals could have a material adverse effect on its business, results of operations and financial condition. Buchans Wileys does not carry any key man insurance.

### **Conflicts of Interest**

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in software development and marketing and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and

## **Buchans Wileys Exploration Inc. MD&A for the period from October 30, 2017 (inception) to April 30, 2018**

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such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

### **Management's Responsibility for Financial Statements**

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.

### **Trends**

Trends in the commodities industry can materially affect how well any junior mining company is performing.

### **Outlook**

The long-term outlook for mining exploration in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

### **Cautionary Statement**

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the software development sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

### **Other**

Additional information relating to the Company's operations and activities can be found by visiting [www.sedar.com](http://www.sedar.com).

**Gander Exploration Inc.  
Financial Statements**

**From the period March 16, 2018 (Inception) to  
April 30, 2018**

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DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

To the Directors and Shareholders of Gander Exploration Inc.

We have audited the accompanying financial statements of Gander Exploration Inc., which comprise the statement of financial position as at April 30, 2018, and the statements of comprehensive loss, changes in shareholders' equity and cash flows for the period from March 16, 2018 (inception) to April 30, 2018, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Gander Exploration Inc. as at April 30, 2018, and its financial performance and its cash flows for the period from March 16, 2018 (inception) to April 30, 2018 in accordance with International Financial Reporting Standards.

### Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 2 in the financial statements which describes certain conditions that indicate the existence of a material uncertainty that may cast significant doubt about Gander Exploration Inc.'s ability to continue as a going concern.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP  
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada  
June 7, 2018

**Gander Exploration Inc.**  
**Statement of Financial Position**  
**(Expressed in Canadian Dollars)**

|   | Notes | As at<br>April, 30<br>2018 |
|---|-------|----------------------------|
| <b>ASSETS</b>                                     |       |                            |
| <b>Current assets</b>                             |       |                            |
| Cash  |       | \$ 1                       |
| <b>Total current assets</b>                       |       | <b>1</b>                   |
| <b>Non-current assets</b>                         |       |                            |
| Exploration and evaluation assets                 | 7     | 2,400                      |
| <b>Total non-current assets</b>                   |       | <b>2,400</b>               |
| <b>Total assets</b>                               |       | <b>\$ 2,401</b>            |
| <b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>       |       |                            |
| <b>Current liabilities</b>                        |       |                            |
| Bank indebtedness                                 |       | \$ 22                      |
| Due to related parties                            | 8     | 1,950                      |
| <b>Total current liabilities</b>                  |       | <b>1,972</b>               |
| <b>Shareholders' Equity</b>                       |       |                            |
| Common share capital                              | 9     | 1,051                      |
| Contributed surplus                               |       | 98,900                     |
| Deficit   |       | (99,522)                   |
| <b>Total shareholders' equity</b>                 |       | <b>429</b>                 |
| <b>Total liabilities and shareholders' equity</b> |       | <b>\$ 2,401</b>            |
| Nature of operations (note 1)                     |       |                            |
| Going concern (note 2)                            |       |                            |
| Subsequent events (note 11)                       |       |                            |

Approved on behalf of the Board of Directors:  
"Daniel Wettreich" (signed)  
**Director**

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**Gander Exploration Inc.**  
**Statement of Comprehensive Loss**  
**(Expressed in Canadian Dollars)**

|   | Notes | For the period from<br>March 16, 2018<br>(inception)<br>to April 30, 2018 |                  |
|---|-------|---|------------------|
| <b>Operating Expenses</b>   |       |   |                  |
| Bank charges  |       | \$  | 22               |
| Management fees   | 8, 9  |   | 99,500           |
| <b>Net and comprehensive loss for the period</b>                                    |       | <b>\$</b>   | <b>(99,522)</b>  |
| <b>Basic and diluted net loss per share</b>   |       | <b>\$</b>   | <b>(0.02)</b>    |
| <b>Weighted average number of<br/>common shares outstanding - basic and diluted</b> |       |   | <b>4,888,889</b> |

The notes to the financial statements are an integral part of these statements.

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# Gander Exploration Inc.

## Statement of Cash Flows

(Expressed in Canadian Dollars)

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|  | For the period from<br>March 16, 2018<br>(inception)<br>to April 30, 2018 |
|--|---|
| <b>Operating activities</b>  |   |
| Net loss for the period  | \$ (99,522)   |
| Non-cash adjustments for:  |   |
| Management fees paid in stock  | 99,500  |
| <b>Net cash used in operating activities</b>                               | <b>(22)</b>   |
| <b>Financing activities</b>  |   |
| Issue of share on incorporation  | 1   |
| <b>Net cash provided by financing activities</b>                           | <b>1</b>  |
| <b>Net change in cash</b>  | <b>(21)</b>   |
| Cash, beginning of period  | -   |
| Bank indebtedness, beginning of period                                     | -   |
| Cash, end of period  | 1   |
| <b>Bank indebtedness, end of period</b>                                    | <b>\$ 22</b>  |
| <b>Non-cash financing and investing activities</b>                         |   |
| Shares issued for mining assets acquired                                   | \$ 450  |
| Exploration and evaluation expenditures included in due to related parties | \$ 1,950  |

The notes to the financial statements are an integral part of these statements.



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**Gander Exploration Inc.****Statements of Changes in Shareholders' Equity  
(Expressed in Canadian Dollars)**

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|  | <b>Number of<br/>Shares</b> | <b>Amount</b>   | <b>Contributed<br/>Surplus</b> | <b>Deficit</b>     | <b>Total</b> |
|--|-----------------------------|-----------------|--------------------------------|--------------------|--------------|
| <b>Balance, March 16, 2018 (date of incorporation)</b> |                             |                 |                                |                    |              |
| Issuance of common shares:                             |                             |                 |                                |                    |              |
| - on incorporation                                     | 1                           | \$ 1            | \$ -                           | \$ -               | 1            |
| - for exploration and evaluation assets acquired       | 4,005,000                   | 450             | -                              | -                  | 450          |
| - for professional fees                                | 994,999                     | 600             | 98,900                         | -                  | 99,500       |
| Net loss for the period                                | -                           | -               | -                              | (99,522)           | (99,522)     |
| <b>Balance, April 30, 2018</b>                         | <b>5,000,000</b>            | <b>\$ 1,051</b> | <b>\$ 98,900</b>               | <b>\$ (99,522)</b> | <b>429</b>   |

The notes to the financial statements are an integral part of these statements.

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# **Gander Exploration Inc.**

**Notes to Financial Statements April 30, 2018**

**(Expressed in Canadian Dollars)**

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## **1. Nature of operations**

Gander Exploration Inc. ("Gander" or the "Company") was incorporated on March 16, 2018 in the Province of British Columbia, Canada. The Company is a mineral exploration company with property in Newfoundland, Canada.

On March 17, 2018 the Company acquired three mineral properties in Newfoundland, Canada, known as Cripple Creek, Dudder Lake, and Blue Wind for by the issuance of 4,005,000 common shares (note 7).

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto Ontario M5X 1C7.

## **2. Going concern assumption**

These financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations.

The Company is in the exploration and evaluation stage and has no sources of cash from its operations. The Company will require additional financing to develop its assets and fund operations. Management intends to raise additional financing through equity or debt financings and/or loans from related parties.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

These financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

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## **Gander Exploration Inc.**

**Notes to Financial Statements April 30, 2018**

**(Expressed in Canadian Dollars)**

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### **3. Statement of compliance and basis of presentation**

#### **(a) Statement of compliance**

These are the Company's first financial statements prepared in accordance with IFRS as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies set out in Note 4 have been applied consistently in these financial statements.

The financial statements were approved by the Board of Directors on June 7, 2018.

#### **(b) Basis of presentation**

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods and have been prepared using the accrual basis of accounting except for cash flow information.

#### **(c) Functional and presentation currency**

The financial statements are presented in Canadian dollars, which is the functional currency.

#### **(d) Use of estimates and critical judgments**

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

##### **(i) Going concern**

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to note 2.

### **4. Significant accounting policies**

These financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

#### **Related party disclosures**

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

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## **Gander Exploration Inc.**

Notes to Financial Statements April 30, 2018

(Expressed in Canadian Dollars)

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### **4. Significant Accounting Policies (continued)**

#### **Income taxes**

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

#### **Exploration and evaluation assets**

The Company capitalizes all exploration and evaluation costs that result in the acquisition and retention of resource properties or an interest therein (full cost method). The amount shown for mineral rights represents costs to date, including acquisition, maintenance, exploration, salaries based on time spent, and management fees. All other costs are expensed as incurred.

Mining rights shall be assessed for impairment when facts and circumstances suggest that the carrying amount of the mining rights may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each asset or cash-generating unit ("CGU"), on the basis of areas of interest. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of

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## Gander Exploration Inc.

Notes to Financial Statements April 30, 2018

(Expressed in Canadian Dollars)

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interest and assigns a name to this mineral property. Each names mineral property is considered as an area of interest and a CGU.

#### 4. Significant Accounting Policies (continued)

##### *Exploration and evaluation assets (continued)*

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

An impairment loss may be reversed in a situation where there is a change in the circumstances that had initially dictated that impairment had occurred. An example of such a situation might include, but not be limited to, the recommencement of exploration activity on a mineral property due to a significant change in commodity prices.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Mining rights are also tested for impairment before the assets are transferred to development properties.

#### Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares.

#### Financial Instruments

The Company early adopted all of the requirements of IFRS 9 *Financial Instruments* ("IFRS 9") at inception.

The following is the Company's accounting policy for financial instruments under IFRS 9.

##### (i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI.

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**Gander Exploration Inc.**  
**Notes to Financial Statements April 30, 2018**  
**(Expressed in Canadian Dollars)**

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Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or the Company has opted to measure them at FVTPL.

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## Gander Exploration Inc.

Notes to Financial Statements April 30, 2018

(Expressed in Canadian Dollars)

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### 4. Significant Accounting Policies (continued)

#### *Financial Instruments (continued)*

The Company classifies its cash at amortized cost. The Company's financial liabilities are measured at amortized cost.

#### **(ii) Measurement**

##### Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

##### Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

##### Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statement of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of comprehensive loss in the period in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

#### **(iii) Impairment of financial assets at amortized cost**

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

#### **(iv) Derecognition**

##### Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are generally recognized in the statement of comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

##### Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the statement of comprehensive loss.

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## **Gander Exploration Inc.**

Notes to Financial Statements April 30, 2018

(Expressed in Canadian Dollars)

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### **4. Significant Accounting Policies (continued)**

#### **Loss Per Share**

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

#### **Future accounting policies**

Future accounting pronouncements (such as IFRS 14, 15, 16 and the various annual improvements) are not expected to have a material impact to the Company. The Company has not early adopted these standards.

### **5. Financial Risk Management**

#### ***Financial Risk Management Objectives and Policies***

The Company is exposed to various financial risks resulting from its operations. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

#### ***Financial Risks***

The Company's main financial risk exposure and its financial risk management policies are as follows:

##### ***Credit risk***

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company has no assets that are susceptible to credit risk.

##### ***Market and other risk***

Market risk is the risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company's operation and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and budgets accordingly.

##### ***Liquidity risk***

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business.

Currently, the Company does not have sufficient funds and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months.



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## Gander Exploration Inc.

Notes to Financial Statements April 30, 2018

(Expressed in Canadian Dollars)

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### 6. Capital Management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

The Company defines its capital as its shareholders' equity. The Company will require additional financing in order to provide working capital to fund costs for the current period. These financing activities may include issuances of additional debt or equity securities.

The Company's capital management objectives, policies and processes have remained unchanged during the period ended April 30, 2018. The Company is not subject to any capital requirements imposed by a lending institution.

### 7. Exploration and Evaluation Assets

|   |           |              |
|---|-----------|--------------|
| <b>Balance, (at inception) March 16, 2018</b> | <b>\$</b> | <b>-</b>     |
| Additions:                                    |           |              |
| Acquisition by issuance of shares             |           | <b>450</b>   |
| Staking                                       |           | <b>1,950</b> |
| <b>Balance,</b>                               | <b>\$</b> | <b>2,400</b> |

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The Company acquired the following mineral properties by the issuance of 4,005,000 to four individuals who were appointed as directors of the Company. The value assigned to the properties was determined based on the historical cost.

#### Cripple Creek

Cripple Creek comprises 65 claims located 25km north of the town of Gander.

#### Dudder Lake

Dudder Lake comprises 16 contiguous claims.

#### Blue Wind

Blue Wind comprises 30 claims.

### 8. Related party transactions and disclosures

Due to related parties at April 30, 2018 consists of \$1,950 owed to a company with a common director. The amount is unsecured, non-interest bearing and no fixed repayment terms.

Management fees were incurred to a Company with a common director and settled by the issuance of 994,999 common shares.

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## Gander Exploration Inc.

Notes to Financial Statements April 30, 2018

(Expressed in Canadian Dollars)

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### 9. Share capital

The Company is authorized to issue an unlimited number of common shares. The common shares have no par value.

On March 16, 2018 the Company issued 1 common share at \$1 to GreenBank, the incorporator of the Company.

On March 17, 2018 the Company issued 4,005,000 common shares as consideration to acquire three mineral properties in Newfoundland, Canada, known as Cripple Creek, Dudder Lake, and Blue Wind (note 7).

On April 12, 2018 the Company issued 994,999 common shares for settlement of management fees in the amount of \$99,500.

### 10. Income taxes

A reconciliation of the combined Canadian federal and provincial income tax rates with the Company's effective tax rate is as follows:

|  |    | <b>2018</b>     |
|--|----|-----------------|
| Loss before income taxes               | \$ | <b>(99,522)</b> |
| Combined statutory rate                |    | 26.5%           |
| Combined statutory rate of 26.5%       | \$ | (26,373)        |
| Benefit of tax losses (not recognized) |    | 26,373          |
| Tax expense                            | \$ | -               |

As at April 30, 2018, the Company has Canadian non-capital losses of approximately \$99,522 available for deduction against future Canadian taxable income, the balance of which will expire 2038. The loss carry-forward amounts have not been recognized for accounting purposes.

### 11. Events after the reporting period

On May 8, 2018 the Company agreed with GreenBank to enter into a statutory plan of arrangement (the "Plan of Arrangement") under the Business Corporations Act (British Columbia) whereby GreenBank will distribute to its shareholders a percentage of its shareholding in three of its portfolio companies, Ubique Minerals Limited ("Ubique"), Buchans Wileys Exploration Inc, ("Buchans Wileys") and Gander. All GreenBank shareholders of record on the distribution Record Date of June 4, 2018 will receive the dividend.

After the distribution, GreenBank will continue to hold approximately 10% of Gander in its portfolio as a long-term investment. Pursuant to the terms of the Plan of Arrangement, GreenBank will distribute 495,000 common shares of Gander, to holders of common shares of GreenBank on the Record Date. For every one GreenBank common share on the Record Date, shareholders will receive 0.01846 common share of Gander. Shares will be rounded to the nearest whole share.

The Annual and Special Meeting ("Meeting") of GreenBank shareholders will be held on July 19, 2018 at which, among other things, the shareholders will be asked to vote on a special resolution approving the Plan of Arrangement. The distribution would be completed shortly thereafter, subject to the receipt of all necessary approvals. The share distribution Record Date, and the Record Date for determining shareholders entitled to receive notice of and vote at the Meeting, is June 4, 2018. The dividend distribution is subject to numerous conditions including shareholder and court approval, and completion of all regulatory filings. In due course, Gander intends to apply for listing their shares on the Canadian Securities Exchange, although there is no guarantee that such applications will be approved.

**MANAGEMENT DISCUSSION & ANALYSIS**

**FOR THE PERIOD FROM MARCH 16 (INCEPTION) TO APRIL 30, 2018**

**(Prepared by Management on June 19, 2018)**

**100 King Street West, Suite 5700**

**Toronto, Ontario, M5X 1C7**

**Tel: (647) 931-9775**



## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE AUDITED FINANCIAL STATEMENTS OF GANDER EXPLORATION INC (THE "COMPANY" OR "Gander") FOR THE PERIOD FROM MARCH 16 (INCEPTION) TO APRIL 30, 2018.

This MD&A is dated June 19, 2018

The following Management's Discussion and Analysis should be read in conjunction with the audited financial statements of the Company for the period from March 16 (inception) to April 30, 2018 which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

### **DESCRIPTION OF THE BUSINESS**

#### **Overview**

Gander Exploration Inc ("Gander" or the "Company") is private mineral exploration company with assets in Newfoundland, Canada.

#### **Corporate Structure**

Gander Exploration Inc ("Gander") was incorporated on March 16, 2018 as a British Columbia corporation. On March 16, 2018, it agreed to acquire 100% of the claims to three mineral properties. The value assigned to these properties was their historical cost of \$450. The acquisition was closed by the issuance of 4,005,000 common shares of Gander valued at \$0.0001123 per share. On March 21, 2018, Gander issued to GreenBank Capital Inc ("GreenBank") 994,999 common shares equal to 19.9% of the increased share capital of Gander in settlement of \$99,500 management fees.

Gander is an exploration company focused on exploring and developing its mineral claims strategically situated in Newfoundland, Canada. Following completion of a proposed Plan of Arrangement with GreenBank, Gander will be an independent reporting issuer in the Provinces of British Columbia, and Alberta. In due course Gander intends to apply for listing its shares on the Canadian Securities Exchange, although there is no guarantee that such application will be approved.

#### **Description of the Business**

Gander owns three properties for mineral exploration in Newfoundland.

The principal property of Gander is the Cripple Creek Property in Newfoundland, comprising 65 claims located 25km north of the town of Gander. Between 2011 and 2013 Capstone Mining Corp (TSX:CS) completed airborne geophysical, soil sampling and mapping surveys on the Cripple Creek Property, as well as a 10-hole drilling program in 2013. The highlights of the drilling program were 9.28m of 2.98 copper; 3.6m of 4.74% copper and 0.16 g/t of Gold. The drilling program also discovered awaruite in several drill holes (*Capstone Mining Corp, Newfoundland Geological Survey, Assessment File 2E/1823*). Previously, in 2005, seven grab samples from the property yielded significant gold, copper and silver values, including up to 19.8 g/t gold, up to 10.2% copper, and up to 21.9 g/t silver (*P.H. Davenport, L.W. Nolan, A.J. Butler, H.A. Wagenbauer and P. Honarvar, 1999 The Geoscience Atlas of Newfoundland, Newfoundland Department of Mines and Energy, Geological Survey, Open File NFLD/2687, Version 1.1*).

## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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Gander also owns the Dudder Lake property which is located approximately 40 km north of the town of Gander and consists of 16 contiguous claims (4 square km). Limited drilling by Noront Resources Ltd (TSXV: NOT) in 1990 returned mafic volcanic core gold intercepts up to 7.0 g/t of over 2.8 m within 9.8 m of 3.86 g/t, and 6.4 g/t over 2.8 meters within 7.8 meters of 4.20 g/t, as well as 5.14 g/t over 5.20 meters. Noront also drilled one hole into the sediment hosted Stinger prospect in Duder Lake returning 2.04 g/t gold over 4.25 meters. Other results from additional work within the property include 2.56 g/t gold over a 3.6-meter channel, and grab samples returning gold values up to 9.6 g/t. (*Noront Resources Ltd., Newfoundland Geological Survey, Assessment File 2E/07/0893.*)

Gander's third property is the Blue Wind property which is located approximately 5 km north of the Duder Lake property. The property consists of 30 claims (7.50 square km). The property has no known previous mineral exploration.

Roland Crossley, P.Geo., a director of Gander, is the qualified person as defined by NI 43-101 responsible for the Gander technical data presented herein and has reviewed and approved this MD&A.

### **FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION**

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out its business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at April 30, 2018, the Company has yet to generate revenues from operations and had a deficit of \$99,522 \$NIL (\$NIL April 30, 2017). The Company will actively be seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and amounts different from those in the accompanying financial statements. These adjustments could be material.

## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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### **RESULTS OF OPERATIONS**

The Company is in the startup stage and therefore did not have revenues from operations.

During the period from March 16 (inception) to April 30, 2018 the Company incurred a net loss for the period of \$99,522, (\$NIL April 30, 2017) being primarily settlement of management fees of \$99,500.

The Company used cash in operating activities of \$(22) (\$NIL April 30, 2017), provided cash from financing activities of \$1 (\$NIL April 30, 2017), and net change in cash was \$(21) (\$NIL April 30, 2017).

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

### **Selected Financial Information**

The following table provides selected financial information that should be read in conjunction with the audited Financial Statements and Notes of the Company for the applicable period.

| <b>Quarter ended</b>                | <b>April 30, 2018</b> |
|-------------------------------------|-----------------------|
|                                     | \$                    |
| Net (Loss) and Comprehensive (Loss) | (99,522)              |
| Current Assets                      | 1                     |
| Total Assets                        | 2,401                 |
| Total Liabilities                   | 1,972                 |
| Shareholders' (Deficiency) Equity   | 429                   |

### **Liquidity and Solvency**

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds from its CEO. In order to maintain its operations, the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity can be raised by the Company.

The following table summarizes the Company's cash on hand, working capital and cash flow as at April 30, 2018:

| <b>As At</b>                 | <b>April 30, 2018 (in \$)</b> |
|------------------------------|-------------------------------|
| Cash                         | 1                             |
| Working Capital (Deficiency) | (1,971)                       |

## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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|                                       |      |
|---------------------------------------|------|
| Cash Used in Operating Activities     | (22) |
| Net Cash Used in Investing Activity   | -    |
| Cash Provided by Financing Activities | 1    |
| Net change in Cash                    | (21) |

The Company is dependent on the sale of newly issued shares to finance its general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance, however, that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

### **Capital Resources**

The Company has no operations that generate cash flow and its long term financial success is dependent on success in mineral exploration and commodity pricing trends. The Company only has nominal assets. The Company has no commitments for capital expenditure, and there are no known trends or expected fluctuations in the Company's capital resources.

The following is a summary of the Company's outstanding share, warrant and stock options data as of June 19, 2018:

#### Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 5,000,000 are outstanding as of June 19, 2018. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate ratably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

#### Stock Options

Options to purchase common shares in the capital of the Company are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

Since inception, the Company has granted no stock options. Details of stock options grants are provided in the following table.

## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

| <b>Date</b> | <b>Number</b> | <b>Name of Optionee<br/>if Related Person<br/>and relationship</b> | <b>Exercise<br/>Price</b> | <b>Expiry Date</b> | <b>Market<br/>Price on date<br/>of Grant</b> |
|-------------|---------------|--|---------------------------|--------------------|--|
|             |               |  |                           |                    |  |

### Warrants

At June 19, 2018 the Company had no warrants and no brokers warrants outstanding.

### **Outlook and Capital Requirements**

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

### **Related Parties Transactions**

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

The due to related parties at April 30, 2018 was \$1,950 (\$NIL April 30, 2017) owed to Buchans Wileys Exploration Inc, a company of which Daniel Wettreich, a director of the Company, is a director. The amount is unsecured, non-interest bearing and no fixed repayment terms.

Management fees were incurred to GreenBank Capital Inc, a Company of which Daniel Wettreich is a director, and was settled by the issuance of 994,999 common shares of the Company..

### **Off-Balance Sheet Arrangements**

The Company does not utilize off-balance sheet transactions.

### **Proposed Transactions**

There are no proposed transactions, other than the Plan of Arrangement, that will materially affect the performance of the Company other than those disclosed in this MD&A.

### **Accounting Policies**

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations, and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most



## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

### ***Significant Estimates and Judgments***

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

### ***Related Party Transactions and Disclosures***

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

### ***Deferred income taxes***

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be

## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

### ***Functional currency***

The Company's presentation and functional currency is the Canadian dollar.

### ***Equity Settled Transactions***

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that reporting period and the corresponding amount is represented in share based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to contributed surplus

### ***Share Capital***

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

### ***Financial instruments***

#### **Fair value through profit or loss (FVTPL)**

Financial assets that are held with the intention of generating profits in the near term are classified as held for trading within FVTPL. In addition, any other financial assets can be designated by the Company upon initial recognition as held for trading. These instruments are subsequently re-measured at fair value with the change in the fair value recognized as gain or loss in the statement of loss and comprehensive loss during the period.

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### Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of loss and comprehensive loss.

### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method (“EIR”), less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the statement of comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss.

### Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

### Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company’s cash is considered Level 1 in the hierarchy.

### ***Loss per Share***

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the year, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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### ***Future Accounting Policies***

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- **IFRS 9 Financial Instruments (“IFRS 9”)**

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 replace the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - . Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

### ***Financial Risk Management Objectives and Policies***

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

### ***Financial Risks***

The Company's main financial risk exposure and its financial risk management policies are as follows:

#### ***Credit risk***

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations.

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The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, government HST recoverable, which is due from the Canadian Government, as well as the related party receivables which are described in Note 8 of the Company's financial statement, for the period ended April 30, 2018 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

### ***Market Risk***

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

### ***Liquidity Risk***

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at April 30, 2018, the Company had \$1 cash and a bank debt of \$(22). Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next twelve months.

### ***Commodity Risk***

The value of the Company's exploration and evaluation assets are related to the price of gold and other mineral commodities, and the outlook for this mineral. Adverse changes in the price of gold can also significantly impair the economic viability of the Company's projects, along with the ability to obtain future financing.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values, which approximate fair values, of the Company's financial instruments are as follows:

|   | <b>As at</b> | <b>April 30, 2018</b> |
|---|--------------|-----------------------|
| <b>Financial Assets</b>                   |              |                       |
| <i>Fair value through profit and loss</i> |              |                       |
| Cash                                      |              | \$ 1                  |
| <b>Financial Liabilities</b>              |              |                       |
| <i>Other financial liabilities</i>        |              |                       |
| Bank debt                                 |              | \$ 22                 |
| Due to related parties                    |              | \$ 1,950              |

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### **Capital Management**

The Company defines its capital as its shareholders' (deficiency) equity. As at April 30, 2018, the Company's capital resources amounted to \$429 (\$NIL April 30, 2017). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

### **Risks and Uncertainties**

The Company's principal activity is mineral exploration. Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business. Upon completion of the Plan of Arrangement, Gander primary assets will consist of mineral exploration claims in Newfoundland, Canada. The business of Gander will be subject to numerous risk factors, as more particularly described below. Certain of the information set out in this MD&A includes or is based upon expectations, estimates, projections or other "forward looking information." Such forward looking information includes projections or estimates made by Gander and its management as to Gander future business operations. While statements concerning forward looking information, and any assumptions upon which they are based, are made in good faith and reflect Gander current judgment regarding the direction of their business, actual results will almost certainly vary, sometimes materially, from any estimates, predictions, projections, assumptions or other performance suggested herein. Resource exploration is a speculative business, which is characterized by a number of significant risks including, among other things, unprofitable efforts resulting from the failure to discover mineral deposits. The marketability of minerals acquired or discovered by Gander may be affected by numerous factors which are beyond its control and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in Gander not receiving an adequate return of investment capital. Gander mineral claims are currently at the exploration stage and are without a known body of commercial ore. As such, Gander exploration of its properties involves significant risks.

#### *Public Market Risk*

Upon completion of the Plan of Arrangement, Gander will become a reporting company in Alberta and British Columbia. Gander will in due course apply for listing on the CSE. There can be no assurance that Gander will obtain all the necessary approvals of the CSE for listing. It is not possible to predict the price at which the Common Shares will trade and there can be no assurance that an active trading market for the



## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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Common Shares will be sustained. A publicly traded company will not necessarily trade at values determined solely by reference to the value of its assets. Accordingly, the Common Shares may trade at a premium or a discount to values implied by the value of its underlying assets. The market price for the Common Shares may be affected by changes in general market conditions, fluctuations in the markets for equity securities and numerous other factors beyond the control of Gander.

### ***Liquidity and Additional Financing***

Gander believes that it will be required to raise working capital during the next 12 months in order to carry out its business plans. Additional funds, by way of equity financings will need to be raised to finance Ubique's future activities. There can be no assurance that Gander will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause Gander to reduce or terminate its operations.

### ***Regulatory Requirements***

Governmental regulation may affect Gander activities and Gander may be affected in varying degrees by government policies and regulations. Any changes in regulations or shifts in political conditions are beyond the control of Gander and may adversely affect its business.

### ***Permits and Licenses***

The operations of Gander may require licenses and permits from various governmental authorities. There can be no assurance that Gander will be able to obtain all necessary licenses and permits that may be required.

### ***Lack of Operating History***

Mineral exploration involves a high degree of risk and few properties which are explored are ultimately developed into producing mines. There can be no assurance that any mineral exploration activities Gander undertakes will result in any discoveries of commercial bodies of mineralization. The profitability of Gander operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling, metallurgical processes to extract the metal from the ore and, in the case of commercial bodies of mineralization, to build the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that the funds required for further expansion can be obtained on a timely basis. Gander has only commenced exploration of its mineral claims in 2017. Mineral projects can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors and unforeseen technical difficulties, as well as unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results.

### ***Lack of Cash Flow and Non-Availability of Additional Funds***

Gander has no properties in the production stage and as a result, Gander has no source of operating cash flow. Gander has limited financial resources and there is no assurance that if additional funding were needed, that it would be available to Gander on terms and conditions acceptable to it. Failure to obtain such additional financing could result in delay or indefinite postponement of exploration on its mineral claims and the possible, partial or total loss of Gander interest in its mineral claims. The exploration of any ore deposits found on Gander properties depends upon its ability to obtain financing through equity financing or other means. There is no assurance that Gander will be successful in obtaining the required financing. Failure to obtain additional financing on a timely basis could cause Gander to forfeit all or parts of its interests in its mineral claims including any other properties it may acquire in the future, and reduce

## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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or terminate its operations. Gander has no history of earnings or cash flow from its operations. As a result there can be no assurance that it will be able to develop any of its properties profitably or that its activities will generate positive cash flow. Gander has not declared or paid cash dividends on its common shares since inception and does not anticipate doing so in the foreseeable future. The only present source of funds available to Gander is from the sale of its common shares. Even if the results of exploration are encouraging, Gander may not have sufficient funds to conduct sufficient exploration activities that may be necessary to determine whether or not a commercially mineable deposit exists on any property. While Gander may eventually generate additional working capital through the operation, sale or possible joint venture expansion of its properties, there is no assurance that any such funds will be available for operations.

### *Operating Hazards and Risks*

Mineral exploration involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. Activities in which Gander has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration of metals, such as unusual or unexpected formations, cave-ins, pollution, all of which could result in work stoppages, damage to property, and possible environmental damage.

### *Competition in the Mining Industry*

The mineral resources industry is highly competitive, and Gander competes with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in Gander sphere of operations. As a result of this competition, Gander ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected.

### *Fluctuation of Mineral Prices*

The mining industry in general is highly competitive and there is no assurance that, even if commercial quantities of mineral resources are discovered, a profitable market will exist for the sale of same. Factors beyond the control of Gander may affect the marketability of any minerals discovered. There is no assurance that commodity prices will remain at current levels; significant price movements over short periods of time may be affected by numerous factors beyond Gander control, including international economic and political trends, expectations of inflation, currency exchange fluctuations (specifically, the U.S. dollar relative to other currencies), interest rates and global or regional consumption patterns, and speculative activities. The effect of these factors on the price of minerals and therefore the economic viability of any of Gander exploration projects cannot accurately be predicted.

### *Environmental Regulations, Permits, and Licenses*

Gander operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards are being developed and the enforcement of fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies, directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. Gander intends to fully comply with all environmental regulations.



## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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### *Volatility of Share Price*

In the event that Gander becomes listed for trading on the CSE, factors such as announcements of quarterly variations in operating results, exploration activities, general economic conditions and interest in the mining exploration industry may have a significant impact on the market price of the Common Shares. Global stock markets, including the CSE, have from time to time experienced extreme price and volume fluctuations that have often been unrelated to the operations of particular companies. The same applies to companies in the junior mining exploration sector. There can be no assurance that an active or liquid market will develop or be sustained for the Common Shares.

### *Dilution*

Since the Gander has not generated any revenues to date, it may not have sufficient financial resources to undertake all of its planned mineral property acquisition and exploration activities. To the extent that operations are financed primarily through the sale of securities such as common shares, existing Shareholders will suffer from dilution of their shareholdings.

### *Compliance with Applicable Laws and Regulations*

The current or future operations of the Gander, including exploration and development activities and the commencement of production on its properties, require permits from various, federal, provincial or territorial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety, and other matters. Such operations and exploration activities are also subject to substantial regulation under these laws by governmental agencies and may require that the Gander obtain permits from various governmental agencies. There can be no assurance, however, that all permits which the Gander may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or such laws and regulations would not have an adverse effect on any mining project which the Gander might undertake. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Gander and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties. To the best of the Gander knowledge, it is operating in compliance with all applicable rules and regulations.

### *Potential conflicts of interest may arise*

Generally, Gander directors and management are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with Gander

### *Reliance on Key Personnel*

Gander performance is substantially dependent on the performance and efforts of its board of directors and management. The loss of the services of any of these individuals could have a material adverse effect on its business, results of operations and financial condition. Gander does not carry any key man insurance.

## **Gander Exploration Inc. MD&A for the period from March 16 (inception) to April 30, 2018**

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### **Conflicts of Interest**

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in software development and marketing and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

### **Management's Responsibility for Financial Statements**

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.

### **Trends**

Trends in the commodities industry can materially affect how well any junior mining company is performing.

### **Outlook**

The long-term outlook for mining exploration in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

### **Cautionary Statement**

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the software development sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

### **Other**

Additional information relating to the Company's operations and activities can be found by visiting [www.sedar.com](http://www.sedar.com).

## SCHEDULE E

### FORM 58-101F2 CORPORATE GOVERNANCE DISCLOSURE

Pursuant to National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“NI 58-101”), the Company is required and hereby discloses its corporate governance practices as of the date of this Information Circular:

#### 1. Board of Directors

As at June 15, 2018 the board of directors (the “Board”) is comprised of seven directors.

Peter Wanner, David Lonsdale, David Robino and Saurabh Srivastava are “independent” (as that term is defined in NI 58-101) directors of the Company in that they are free from any interest and any business or other relationship which could or could reasonably be perceived to, materially interfere with the directors' ability to act with the best interests of the Company, other than the interests and relationships arising from shareholdings.

Daniel Wettreich, Gaurav Singh and Mark Wettreich are senior officers of the Company, and are therefore not “independent”, as that term is defined in NI 58-101.

The Board facilitates its exercise of independent supervision over the Company's management through frequent discussions with management and regular meetings of the Board.

#### 2. Directorships

| Name of Director   | Name of Reporting Issuer  |
|--------------------|---|
| Daniel Wettreich   | GreenBank Capital Inc, KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc                               |
| Mark Wettreich     | GreenBank Capital Inc,  |
| Gaurav Singh       | GreenBank Capital Inc, Blockchain Evolution Inc   |
| Peter Wanner       | GreenBank Capital Inc, First National Energy Corp. , KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc |
| David Lonsdale     | GreenBank Capital Inc, KYC Technology Inc, XGC Software Inc, Blockchain Evolution Inc                               |
| David Robino       | GreenBank Capital Inc, Lithia Motors Inc  |
| Saurabh Srivastava | GreenBank Capital Inc, Infoedge (India) Ltd, Dr.Lal Pathlabs Ltd, Newgen Software Technologies Ltd                  |

#### 3. Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors are provided with access to publicly filed documents of the Company, technical reports, internal financial information, and management and technical experts and consultants.

#### 4. Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Under corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of the director in any material contract or material transaction, whether made or proposed, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction.

## **5. Nomination of Directors**

The Board of Directors is responsible for identifying individuals believed to be qualified to become board members, consistent with criteria approved by the Board, and to nominate to stand for election at the Company's annual meeting of shareholders or, if applicable, at a special meeting of the shareholders. In case of vacancy in the office of a director (including a vacancy created by an increase in the size of the Board), the Board shall fill each such vacancy either through appointment by the Board or through election by shareholders. In recommending candidates, the Board of Directors shall take into consideration the opinions of management of the Company, the criteria approved by the Board and such other factors as it deems appropriate. These factors shall include judgment, skill, integrity, independence, diversity, experience with business and organizations of comparable size, the interplay of a candidate's experience with the experience of other Board members', willingness to commit the necessary time and energy to serve as director, and a genuine interest in the Company's business, and the extent to which a candidate would be a desirable addition to the Board or any committees of the Board.

## **6. Compensation**

The Board of Directors provide an annual review of director and executive compensation to ensure development of a compensation strategy that properly aligns the interests of directors and executives with the long-term interests of the Company and its shareholders,

## **7. Board Committees**

The Board has established an Audit Committee. The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the following areas: (i) the Company's external audit function; (ii) internal control and management information systems; (iii) the Company's accounting and financial reporting requirements; (iv) the Company's compliance with law and regulatory requirements; (v) the Company's risks and risk management policies; and (vi) such other functions as are delegated to it by the Board. Specifically, with respect to the Company's external audit function, the Audit Committee assists the Board in fulfilling its oversight responsibilities relating to: (i) the quality and integrity of the Company's financial statements; (ii) the independent auditors' qualifications; and (iii) the performance of the Company's independent auditors. The Audit Committee reports its deliberations regularly to the Board and submits to the Board the minutes of its meetings.

The Audit Committee's primary duties and responsibilities are to:

- (a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- (b) review and appraise the performance of the Company's external auditors; and
- (c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

**SCHEDULE “F”  
FORM 52-110F2 AUDIT COMMITTEE DISCLOSURE**

**1. The Audit Committee's Charter**

The Company's Audit Committee Charter is attached hereto as Exhibit 1.

**2. Composition of the Audit Committee**

The audit committee of the Company (the “**Audit Committee**”) consists of as many members as the board of directors (the “**Board**”) shall determine, but in any event not fewer than three (3) members who are appointed by the Board. The composition of the Audit Committee shall meet all applicable independence, financial literacy and other legal and regulatory requirements. The majority of the members of the Audit Committee shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee, and at least one (1) member shall have “accounting or related financial experience”. For the purposes of the Audit Committee's terms of reference, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The Board has appointed Daniel Wettreich, Peter D. Wanner and David Lonsdale as members of the Audit Committee. All members of the Audit Committee are “financially literate” as that term is defined in National Instrument 52-110 - *Audit Committees* (“**NI 52-110**”) and Peter D. Wanner and David Lonsdale are “independent” as that term is defined in NI 52-110.

**3. Relevant Education and Experience**

| Name             | Independent<br>of the<br>Company | Financially<br>Literate | Relevant Education and Experience  |
|------------------|----------------------------------|-------------------------|--|
| Daniel Wettreich | No                               | Yes                     | Daniel Wettreich is a director and the Chairman, CEO and CFO of GreenBank Capital Inc. He is also a director of KYC Technology Inc, XGC Software Inc and Blockchain Evolution Inc. He has more than 40 years’ experience in venture capital, private equity, and management of publicly traded companies. He has been Chairman and CEO of Churchill Venture Capital LP, a Dallas, Texas private equity business, for more than 20 years. He has been a director of public companies listed on NASDAQ, the American Stock Exchange, the London Stock Exchange, the AIM Market of the London Stock Exchange, and the Vancouver Stock Exchange, a predecessor to the TSX Venture Exchange. These public companies have been in diverse businesses in internet technologies, oil and gas, retailing, telecommunications, media, and real estate. He has facilitated 16 reverse takeover transactions. He is a graduate of the University of Westminster with a BA in Business. |
| Peter D. Wanner  | Yes                              | Yes                     | Peter D. Wanner is a director and member of the Audit Committee of GreenBank Capital. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is also a director of KYC Technology Inc, XGC Software Inc and Blockchain Evolution Inc., and of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of public companies. Peter received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada’s  |

| Name           | Independent of the Company | Financially Literate | Relevant Education and Experience  |
|----------------|----------------------------|----------------------|--|
| David Lonsdale | Yes                        | Yes                  | <p>third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.</p> <p>David Lonsdale is a director and member of the Audit Committee of GreenBank Capital Inc. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is also a director of KYC Technology Inc, XGC Software Inc and Blockchain Evolution Inc. Previously he was for ten years the President of Allegiance Capital Company, a private investment bank focusing on mergers and acquisitions, with offices in Dallas, New York, and Chicago. Mr. Lonsdale has successfully built and sold three venture-funded information technology companies, including selling one of them to Microsoft. Earlier in his career he managed corporate divisions of McDonnell Douglas/Boeing and Dun &amp; Bradstreet/A C Nielsen. He obtained his MBA in Finance &amp; Marketing from Cornell University and his B.Sc. in Physics &amp; Mathematics from Leeds Beckett University in the U.K.</p> |

#### Audit Committee Oversight

The Audit Committee has not made a recommendation to the Board of Directors to nominate or compensate an external auditor that has not been adopted by the Board.

#### 4. Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on the exemptions contained in Section 2.4 (*De Minimis Non-audit Services*) or Section 8 (*Exemptions*) of NI 52-110. Section 2.4 provides an exemption from the requirement that the Audit Committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed five percent (5%) of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

#### 5. Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case by case basis.

#### 6. External Auditor Service Fees (By Category)

The aggregate fees charged to the Company by the external auditors for last two fiscal years are estimated as follows:

| Nature of Services | Fees Paid to Auditor in Year-ended July 31, 2017 | Fees Paid to Auditor in Year-ended July 31, 2016 |
|--------------------|--|--|
| Audit Fees         | \$10,000   | \$10,000   |
| Audit-Related Fees | \$5,000  | \$5,000  |
| Tax Fees           | -  | -  |
| All Other Fees     | -  | -  |
| <b>Total</b>       | <b>\$15,000</b>                                  | <b>\$15,000</b>                                  |

*Notes: "Audit Fees" include fees necessary to perform the annual audit and any quarterly reviews of the Company's financial statements. This includes fees for the review of tax provisions and for accounting consultations on matters reflected in the financial*

statements. This also includes audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

**“Audit-Related Fees”** include fees for assurance and related services that are reasonably related to the performance of the audit or review of the Company’s financial statements and that are not included in “Audit Fees”.

**“Tax Fees”** include fees for professional services rendered by the Company’s auditors for tax compliance, tax advice and tax planning.

**“All Other Fees”** include fees for products and services provided by the Company’s auditors other than the services included in “Audit Fees”, “Audit-Related Fees” and “Tax Fees”.

## **7. Exemption**

The Company is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Company, as a venture issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations) of NI 52-110.

**Exhibit “1”**  
**Audit Committee Charter**

**Mandate**

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting, and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company's financial reporting and internal control systems and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

**Composition**

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting.

**Meetings**

The Audit Committee shall meet frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the external auditors.

**Responsibilities and Duties**

To fulfill its responsibilities and duties, the Audit Committee shall:

**Documents/Reports Review**

1. Review and update this Charter annually.
2. Review the Company's financial statements, MD&A and any annual and interim earnings, press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
3. Confirm that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements.

**External Auditors**

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of Directors and the Audit Committee as representatives of the shareholders of the Company.
2. Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Company, consistent with the Independence Standards Board Standard 1.



3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.
4. Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.
5. Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.
6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
7. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company.
8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.
9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if: (a) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of fees paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided (b) such services were not recognized by the Company at the time of the engagement to be non-audit services; and (c) such services are promptly brought to the attention of the Audit Committee by the Company and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

#### **Financial Reporting Processes**

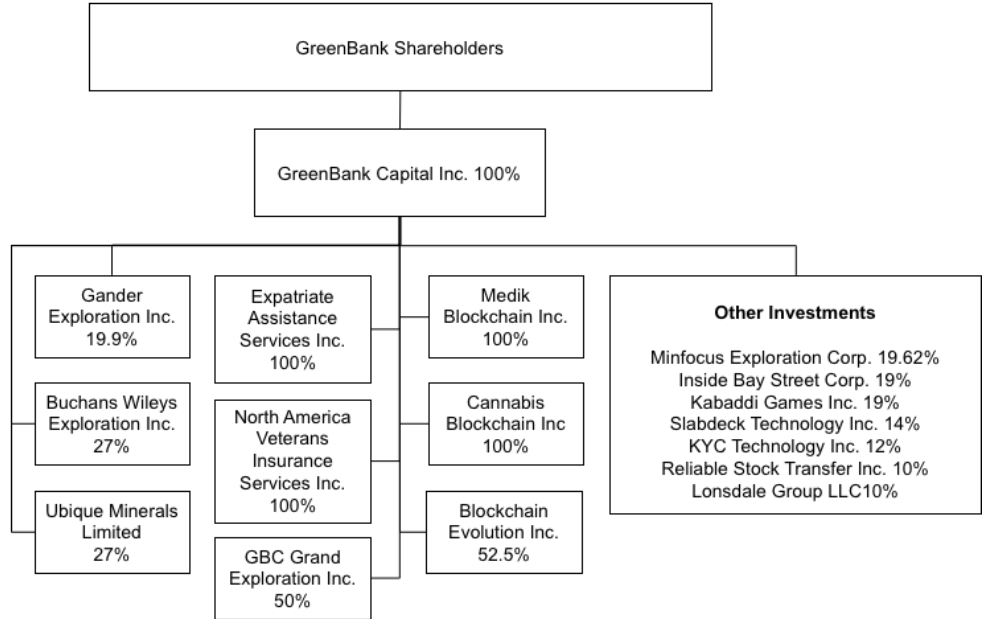
1. In consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external. (a) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting. (b) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management. (c) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments. (d) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information. (e) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements. (f) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented. (g) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.
2. Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

#### **Other**

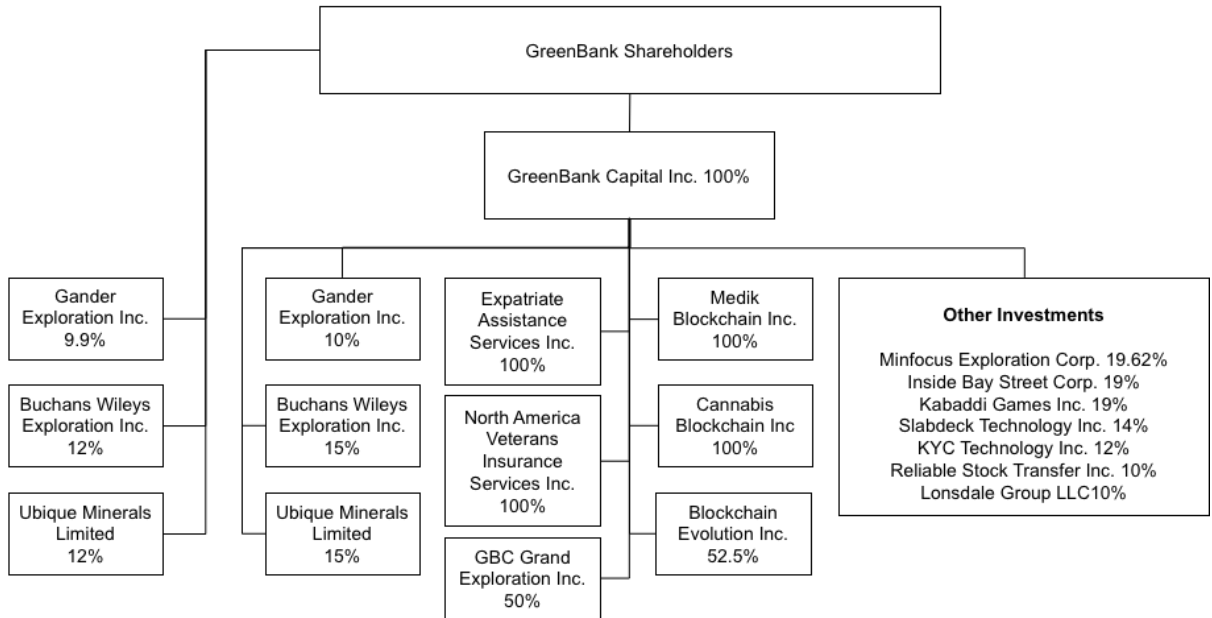
Review any related-party transactions.

## SCHEDULE G

### a. Corporate Structure Prior to the Dividend



### b. Corporate Structure Post the Dividend



**SCHEDULE H  
STOCK OPTION PLAN**

**GREENBANK CAPITAL INC.  
(the “Company”)**

**STOCK OPTION PLAN**

**1. Purpose**

The purpose of the Plan is to: (i) provide an incentive to the directors, officers, employees, consultants and other personnel of the Company or any of its subsidiaries to achieve the longer objectives of the Company; (ii) give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Company; and (iii) attract to and retain in the employ of the Company or any of its subsidiaries, persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Company.

**2. Definitions and Interpretation**

When used in this Plan, unless there is something in the subject matter or context inconsistent therewith, the following words and terms shall have the respective meanings ascribed to them as follows:

- (a) **“Board of Directors”** means the Board of Directors of the Company;
- (b) **“Common Shares”** means common shares in the capital of the Company;
- (c) **“Company”** means GreenBank Capital Inc. and any successor Company and any reference herein to action by the Company means action by or under the authority of its Board of Directors or a duly empowered committee appointed by the Board of Directors;
- (d) **“Discounted Market Price”** means the last per share closing price for the Common Shares on the Exchange before the date of grant of an Option, less any applicable discount under Exchange Policies;
- (e) **“Exchange”** means the Canadian National Stock Exchange or any other stock exchange on which the Common Shares are listed;
- (f) **“Exchange Policies”** means the policies of the Exchange, including those set forth in the Corporate Finance Manual of the Exchange;
- (g) **“Insider”** has the meaning ascribed thereto in Exchange Policies;
- (h) **“Market Price”** at any date in respect of the Common Shares shall be the closing price of such Common Shares on any Exchange (and if listed on more than one Exchange, then the highest of such closing prices) on the last business day prior to the date of grant (or, if such Common Shares are not then listed and posted for trading on the Exchange, on such stock exchange in Canada on which the Common Shares are listed and posted for trading as may be selected for such purpose by the Board of Directors). In the event that such Common Shares did not trade on such business day, the Market Price shall be the average of the bid and asked prices in respect of such Common Shares at the close of trading on such date. In the event that such Common Shares are not listed and posted for trading on any stock exchange, the Market Price shall be the fair market value of such Common Shares as determined by the Board of Directors in its sole discretion;
- (i) **“Option”** means an option granted by the Company to an Optionee entitling such Optionee to acquire a designated number of Common Shares from treasury at a price determined by the Board of Directors;
- (j) **“Option Period”** means the period determined by the Board of Directors during which an Optionee may exercise an Option, not to exceed the maximum period permitted by the Exchange, which maximum period is ten (10) years from the date the Option is granted;
- (k) **“Optionee”** means a person who is a director, officer, employee, consultant or other personnel of the Company or a subsidiary of the Company; a Company wholly-owned by such persons; or any other individual or body corporate who may be granted an option pursuant to the requirements of the Exchange, who is granted an Option pursuant to this Plan;
- (l) **“Plan”** shall mean the Company's incentive stock option plan as embodied herein and as from time to time amended;

(m) “**Securities Act**” means the *Securities Act* (Ontario), as amended, or such other successor legislation as may be enacted, from time to time; and

(n) “**Securities Laws**” means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that govern or are applicable to the Company or to which it is subject, including, without limitation, the Securities Act.

Capitalized terms in the Plan that are not otherwise defined herein shall have the meaning set out in the Exchange Policies, including without limitation “Consultant”, “Disinterested Shareholder Approval”, “Employee”, “Insider”, “Investor Relations Activities” and “Management Company Employee”.

Wherever the singular or masculine is used in this Plan, the same shall be construed as meaning the plural or feminine or body corporate and vice versa, where the context or the parties so require.

### **3. Administration**

The Plan shall be administered by the Board of Directors. The Board of Directors shall have full and final discretion to interpret the provisions of the Plan and to prescribe, amend, rescind and waive rules and regulations to govern the administration and operation of the Plan. All decisions and interpretations made by the Board of Directors shall be binding and conclusive upon the Company and on all persons eligible to participate in the Plan, subject to shareholder approval if required by the Exchange. Notwithstanding the foregoing or any other provision contained herein, the Board of Directors shall have the right to delegate the administration and operation of the Plan to a special committee of directors appointed from time to time by the Board of Directors, in which case all references herein to the Board of Directors shall be deemed to refer to such committee.

### **4. Eligibility**

The Board of Directors may at any time and from time to time designate those Optionees who are to be granted an Option pursuant to the Plan and grant an Option to such Optionee. Subject to Exchange Policies and the limitations contained herein, the Board of Directors is authorized to provide for the grant and exercise of Options on such terms (which may vary as between Options) as it shall determine. No Option shall be granted to any person except upon recommendation of the Board of Directors. A person who has been granted an Option may, if he is otherwise eligible and if permitted by Exchange Policies, be granted an additional Option or Options if the Board of Directors shall so determine. Subject to Exchange Policies, the Company shall represent that the Optionee is a bona fide Employee, Consultant or Management Company Employee (as such terms are defined in Exchange Policies) in respect of Options granted to such Optionees.

### **5. Participation**

Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Optionee's relationship or employment with the Company.

Notwithstanding any express or implied term of this Plan or any Option to the contrary, the granting of an Option pursuant to the Plan shall in no way be construed as conferring on any Optionee any right with respect to continuance as a director, officer, employee or consultant of the Company or any subsidiary of the Company.

Options shall not be affected by any change of employment of the Optionee or by the Optionee ceasing to be a director or officer of or a consultant to the Company or any of its subsidiaries, where the Optionee at the same time becomes or continues to be a director, officer or full-time employee of or a consultant to the Company or any of its subsidiaries.

No Optionee shall have any of the rights of a shareholder of the Company in respect to Common Shares issuable on exercise of an Option until such Common Shares shall have been paid for in full and issued by the Company on exercise of the Option, pursuant to this Plan.

### **6. Common Shares Subject to Options**

The number of authorized but unissued Common Shares that may be issued upon the exercise of Options granted under the Plan at any time plus the number of Common Shares reserved for issuance under outstanding incentive stock options otherwise granted by the Company shall not exceed 10% of the issued and outstanding Common Shares on a non-diluted basis at any time, and such aggregate number of Common Shares shall automatically increase or decrease as the number of issued and outstanding Common Shares changes. The Options granted under the Plan together with all of the Company's other previously established stock option plans or grants, shall not result at any time in:

- (a) the number of Common Shares reserved for issuance pursuant to Options granted to Insiders exceeding 10% of the issued and outstanding Common Shares;
- (b) the grant to Insiders within a 12-month period, of a number of Options exceeding 10% of the outstanding Common Shares;
- (c) the grant to any one (1) Optionee within a twelve month period, of a number of Options exceeding 5% of the issued and outstanding Common Shares unless the Company obtains the requisite Disinterested Shareholder Approval;
- (d) the grant to all persons engaged by the Company to provide Investor Relations Activities, within any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares; or
- (e) the grant to any one Consultant, in any twelve-month period, of Options reserving for issuance a number of Common Shares exceeding in the aggregate 2% of the Company's issued and outstanding Common Shares.

Appropriate adjustments shall be made as set forth in Section 15 hereof, in both the number of Common Shares covered by individual grants and the total number of Common Shares authorized to be issued hereunder, to give effect to any relevant changes in the capitalization of the Company.

If any Option granted hereunder shall expire or terminate for any reason without having been exercised in full, the unpurchased Common Shares subject thereto shall again be available for the purpose of the Plan.

#### **7. Option Agreement**

A written agreement will be entered into between the Company and each Optionee to whom an Option is granted hereunder, which agreement will set out the number of Common Shares subject to option, the exercise price and any other terms and conditions approved by the Board of Directors, all in accordance with the provisions of this Plan (herein referred to as the “**Stock Option Agreement**”). The Stock Option Agreement will be in such form as the Board of Directors may from time to time approve, and may contain such terms as may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Optionee may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Company.

#### **8. Option Period and Exercise Price**

Each Option and all rights thereunder shall be expressed to expire on the date set out in the respective Stock Option Agreement, which shall be the date of the expiry of the Option Period (the “**Expiry Date**”), subject to earlier termination as provided in Sections 11 and 12 hereof.

Subject to Exchange Policies and any limitations imposed by any relevant regulator's authority, the exercise price of an Option granted under the Plan shall be as determined by the Board of Directors when such Option is granted and shall be an amount at least equal to the Discounted Market Price of the Common Shares.

In addition to any resale restrictions under Securities Laws, any Option granted under this Plan and any Common Shares issued upon the due exercise of any such Option so granted will be subject to a four-month Exchange hold period commencing from the date of grant of the Option, if the exercise price of the Option is granted at less than the Market Price, in which case the Option, and the Common Shares issued upon due exercise of the Option, if applicable, will bear the following legend:

“Without prior written approval of the Exchange and compliance with all applicable securities legislation, the securities represented by this certificate may not be sold, transferred, hypothecated or otherwise traded on or through the facilities of the Exchange or otherwise in Canada or to or for the benefit of a Canadian resident until [four months and one day from the date of grant].”

#### **9. Exercise of Options**

An Optionee shall be entitled to exercise an Option granted to him at any time prior to the expiry of the Option Period, subject to Sections 11 and 12 hereof and to vesting limitations which may be imposed by the Board of Directors at the time such Option is granted. Subject to Exchange Policies, the Board of Directors may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Notwithstanding any other provision hereof, Options granted to persons engaged to provide Investor Relations Activities shall vest in stages over a period of 12 months from the date of grant with no more than 1/4 of any such Options granted vesting in any three-month period.

The exercise of any Option will be conditional upon receipt by the Company at its head office of: (i) a written notice of exercise, specifying the number of Common Shares in respect of which the Option is being exercised; (ii) cash payment, certified cheque or bank draft for the full purchase price of such Common Shares with respect to which the Option is being exercised; and (iii) make suitable arrangements with the Company, in accordance with Section 10, for the receipt by the Company of an amount sufficient to satisfy any withholding tax requirements under applicable tax legislation in respect of the exercise of an Option (the **“Withholding Obligations”**).

Common Shares shall not be issued pursuant to the exercise of an Option unless the exercise of such Option and the issuance and delivery of such Common Shares pursuant thereto shall comply with all relevant provisions of applicable securities law, including, without limitation, the 1933 Act, the United States Securities and Exchange Act of 1934, as amended, applicable U.S. state laws, the rules and regulations promulgated thereunder, and the requirements of any stock exchange or consolidated stock price reporting system on which prices for the Common Shares are quoted at any given time. As a condition to the exercise of an Option, the Company may require the person exercising such Option to represent and warrant at the time of any such exercise that the Common Shares are being purchased only for investment and without any present intention to sell or distribute such Common Shares if, in the opinion of counsel for the Company, such a representation is required by law.

#### **10. Withholding Taxes**

Upon the exercise of an Option by an Optionee, the Company shall have the right to require the Optionee to remit to the Company an amount sufficient to satisfy any Withholding Obligations relating thereto under applicable tax legislation. Unless otherwise prohibited by the Board of Directors or by applicable law, satisfaction of the amount of the Withholding Obligations (the **“Withholding Amount”**) may be accomplished by any of the following methods or by a combination of such methods as determined by the Company in its sole discretion:

(i) the tendering by the Optionee of cash payment to the Company in an amount less than or equal to the Withholding Amount; or

(ii) the withholding by the Company from the Common Shares otherwise due to the Optionee such number of Common Shares as it determines are required to be sold by the Company, as trustee, to satisfy the Withholding Amount (net of selling costs). By executing and delivering the option agreement, the Optionee shall be deemed to have consented to such sale and have granted to the Company an irrevocable power of attorney to effect the sale of such Common Shares and to have acknowledged and agreed that the Company does not accept responsibility for the price obtained on the sale of such Common Shares;

(iii) the withholding by the Company from any cash payment otherwise due by the Company to the Optionee, including salaries, directors fees, consulting fees and any other forms of remuneration, such amount of cash as is required to pay and satisfy the Withholding Amount; provided, however, in all cases, that the sum of any cash so paid or withheld and the fair market value of any Common Shares so withheld is sufficient to satisfy the Withholding Amount.

The provisions of the option agreement shall provide that the Optionee (or their beneficiaries) shall be responsible for all taxes with respect to any Options granted under the Plan and an acknowledgement that neither the Board of Directors nor the Company shall make any representations or warranties of any nature or kind whatsoever to any person regarding the tax treatment of Options or payments on account of the Withholding Amount made under the Plan and none of the Board of Directors, the Company, nor any of its employees or representatives shall have any liability to an Optionee (or its beneficiaries) with respect thereto.

#### **11. Ceasing to be a Director, Officer, Employee or Consultant**

If an Optionee ceases to be a director, officer, employee or consultant of the Company or its subsidiaries for any reason other than death, the Optionee may, but only within sixty (60) days after the Optionee's ceasing to be a director, officer, employee or consultant (or 30 days in the case of an Optionee engaged in Investor Relations Activities) or prior to the expiry of the Option Period, whichever is earlier, exercise any Option held by the Optionee, but only to the extent that the Optionee was entitled to exercise the Option at the date of such cessation. For greater certainty, any Optionee who is deemed to be an employee of the Company pursuant to any medical or disability plan of the Company shall be deemed to be an employee for the purposes of the Plan.

#### **12. Death of Optionee**

In the event of the death of an Optionee, the Option previously granted to him shall be exercisable within one (1) year following the date of the death of the Optionee or prior to the expiry of the Option Period, whichever is earlier, and then only:

- (a) by the person or persons to whom the Optionee's rights under the Option shall pass by the Optionee's will or the laws of descent and distribution, or by the Optionee's legal personal representative; and
- (b) to the extent that the Optionee was entitled to exercise the Option at the date of the Optionee's death.

### **13. Optionee's Rights Not Transferable**

No right or interest of any Optionee in or under the Plan is assignable or transferable, in whole or in part, either directly or by operation of law or otherwise in any manner except by bequeath or the laws of descent and distribution, subject to the requirements of the Exchange, or as otherwise allowed by the Exchange.

Subject to the foregoing, the terms of the Plan shall bind the Company and its successors and assigns, and each Optionee and his heirs, executors, administrators and personal representatives.

### **14. Takeover or Change of Control**

The Company shall have the power, in the event of:

- (a) any disposition of all or substantially all of the assets of the Company, or the dissolution, merger, amalgamation or consolidation of the Company with or into any other Company or of such Company into the Company, or
- (b) any change in control of the Company,

to make such arrangements as it shall deem appropriate for the exercise of outstanding Options or continuance of outstanding Options, including without limitation, to amend any Stock Option Agreement to permit the exercise of any or all of the remaining Options prior to the completion of any such transaction. If the Company shall exercise such power, the Option shall be deemed to have been amended to permit the exercise thereof in whole or in part by the Optionee at any time or from time to time as determined by the Company prior to the completion of such transaction.

### **15. Anti-Dilution of the Option**

In the event of:

- (a) any subdivision, redivision or change of the Common Shares at any time during the term of the Option into a greater number of Common Shares, the Company shall deliver, at the time of any exercise thereafter of the Option, such number of Common Shares as would have resulted from such subdivision, redivision or change if the exercise of the Option had been made prior to the date of such subdivision, redivision or change;
- (b) any consolidation or change of the Common Shares at any time during the term of the Option into a lesser number of Common Shares, the number of Common Shares deliverable by the Company on any exercise thereafter of the Option shall be reduced to such number of Common Shares as would have resulted from such consolidation or change if the exercise of the Option had been made prior to the date of such consolidation or change; or
- (c) any reclassification of the Common Shares at any time outstanding or change of the Common Shares into other shares, or in case of the consolidation, amalgamation or merger of the Company with or into any other Company (other than a consolidation, amalgamation or merger which does not result in a reclassification of the outstanding Common Shares or a change of the Common Shares into other shares), or in case of any transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another Company, at any time during the term of the Option, the Optionee shall be entitled to receive, and shall accept, in lieu of the number of Common Shares to which he was theretofore entitled upon exercise of the Option, the kind and amount of shares and other securities or property which such holder would have been entitled to receive as a result of such reclassification, change, consolidation, amalgamation, merger or transfer if, on the effective date thereof, he had been the holder of the number of Common Shares to which he was entitled upon exercise of the Option.

Adjustments shall be made successively whenever any event referred to in this section shall occur. For greater certainty, the Optionee shall pay for the number of shares, other securities or property as aforesaid, the amount the Optionee would have paid if the Optionee had exercised the Option prior to the effective date of such subdivision, redivision, consolidation or change of the Common Shares or such reclassification, consolidation, amalgamation, merger or transfer, as the case may be.

### **16. Costs**

The Company shall pay all costs of administering the Plan.

### **17. Termination and Amendment**

(a) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder at any time without the approval of the shareholders of the Company or any Optionee whose Option is amended or terminated, in order to conform this Plan or such Option, as the case may be, to applicable law or regulation or the requirements of the Exchange or any relevant regulatory authority, whether or not such amendment or termination would affect any accrued rights, subject to the approval of the Exchange or such regulatory authority.

(b) The Board of Directors may amend or terminate this Plan or any outstanding Option granted hereunder for any reason other than the reasons set forth in Section 17(a) hereof, subject to the approval of the Exchange or any relevant regulatory authority and the approval of the shareholders of the Company if required by the Exchange or such regulatory authority. Subject to Exchange Policies, Disinterested Shareholder Approval will be obtained for any reduction in the exercise price of an Option if the Optionee is an Insider of the Company at the time of the proposed amendment. No such amendment or termination will, without the consent of an Optionee, alter or impair any rights which have accrued to him prior to the effective date thereof.

(c) The Plan, and any amendments thereto, shall be subject to acceptance and approval by the Exchange. Any Options granted prior to such approval and acceptance shall be conditional upon such approval and acceptance being given and no such Options may be exercised unless and until such approval and acceptance are given.

#### **18. Applicable Law**

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

#### **19. Effective Date**

This Plan will become effective as of and from July 19, 2018



**SCHEDULE I**

**PLAN OF ARRANGEMENT PETITION**

**SUPREME COURT  
OF BRITISH COLUMBIA  
VANCOUVER REGISTRY**

No. \_\_\_\_\_  
VANCOUVER REGISTRY

JUN 20 2018

In the Supreme Court of British Columbia



GREENBANK CAPITAL INC.

PETITIONER

IN THE MATTER OF PART 9, DIVISION 5, SECTION 291 OF THE BUSINESS  
CORPORATIONS ACT, S.B.C. 2002, c.57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED PLAN OF ARRANGEMENT AMONG GREENBANK  
CAPITAL INC., ITS SECURITY HOLDERS, UBIQUE MINERALS LIMITED INC.,  
BUCHANS WILEYS EXPLORATION INC. AND GANDER EXPLORATION INC.

**PETITION TO THE COURT**

**This proceeding has been started by the Petitioner for the relief set out in Part 1 below.**

If you intend to respond to this Petition, you or your lawyer must:

- (a) file a Response to Petition in Form 67 in the above-named registry of this Court within the time frame for Response to Petition described below, and
- (b) serve on the Petitioner:
  - (i) 2 copies of the filed Response to Petition, and
  - (ii) 2 copies of each filed Affidavit on which you intend to rely at the hearing.

**Orders, including orders granting relief claimed, may be made against you, without any further notice to you, if you fail to file the Response to Petition within the time for response.**

**Time for Response to Petition**

A Response to Petition must be filed and served on the petitioners:

- (c) if you were served with the Petition anywhere in Canada, within 21 days after that service;
- (d) if you were served with the Petition anywhere in the United States of America, within 35 days after that service;
- (e) if you were served with the Petition anywhere else, within 49 days after that service; or
- (f) if the time for response has been set by order of the court, within that time.

|   |   |
|---|---|
| 1. The address of the registry is:                            | Law Courts<br>800 Smithe Street<br>Vancouver, British Columbia V6Z 2E1  |
| 2. The ADDRESS FOR SERVICE of the Petitioner is:              | Northwest Law Group<br>Barristers and Solicitors<br>(Attention: Maryna M. O'Neill)<br>704- 595 Howe Street<br>Vancouver, BC V6C 2T5 |
| Fax number for service (if any) of the Petitioners:           | 604-687-6650  |
| E-mail address for service (if any) of the Petitioners:       | mmo@stockslaw.com   |
| 3. The name and office address of the Petitioner's lawyer is: | As above.   |

### CLAIM OF THE PETITIONER

#### PART 1: ORDERS SOUGHT

1. The Petitioner applies to this Court for
  - (a) an Interim Order in the form attached as Schedule "A" hereto, (the "Interim Order");
  - (b) a Final Order, approving an arrangement as may be authorized, approved and agreed by one or more special resolutions of the Petitioner made in accordance with the Interim Order, pursuant to Sections 288 and 291 of the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended (the "BCBCA"); and
  - (c) such further and other relief as to this Honourable Court may seem just.

#### Part 2: FACTUAL BASIS

2. As used in this Petition, unless otherwise defined, defined terms shall have the respective meanings set out in the Notice of Meeting and Information Circular relating to the annual and special meeting of the shareholders of GreenBank Capital Inc. ("GreenBank") attached as an exhibit to the Affidavit #1 of Daniel Wettreich.
3. The Petitioner, GreenBank, is a corporation existing under the British Columbia Business Corporations Act (the "BCBCA"). GreenBank's head office is located at 100 King Street West, Suite 5700, Toronto, Ontario, and its registered and records office is located at 800-1199 West Hastings Street, Vancouver, British Columbia. GreenBank is a reporting

issuer in British Columbia, Alberta and Ontario and the GreenBank Shares are currently listed and posted for trading on the Canadian Securities Exchange under the symbol "GBC".

4. Ubique Minerals Limited Inc. ("Ubique"), an unconsolidated subsidiary of GreenBank, is a corporation existing under the BCBCA. Ubique's head office is located at 100 King Street West, Suite 5700, Toronto, Ontario, and its registered and records office is located at 800-1199 West Hastings Street, Vancouver, British Columbia. Ubique is a zinc exploration company which focuses on its 108 claims located in Daniel's Harbour area in Newfoundland.
5. Buchans Wileys Exploration Inc. ("Buchans Wileys"), an unconsolidated subsidiary of GreenBank, is a corporation existing under the BCBCA. Buchans Wileys's head office is located at 100 King Street West, Suite 5700, Toronto, Ontario, and its registered and records office is located at 800-1199 West Hastings Street, Vancouver, British Columbia. Buchans Wileys is an exploration company with mineral properties located in Newfoundland. Its flagship property consists of 48 claims located approximately 4km southwest of the past producing Buchan's Mine that produced 16,196,876 tonnes of ore at an average mill head grade of 14.51% zinc, 7.65% lead, 1.33% copper, 126 grams/tonne silver and 1.37 grams per tonne gold.
6. Gander Exploration Inc. ("Gander"), an unconsolidated subsidiary of GreenBank, is a corporation existing under the BCABC. Gander's head office is located at 100 King Street West, Suite 5700, Toronto, Ontario, and its registered and records office is located at 800-1199 West Hastings Street, Vancouver, British Columbia. Gander is an exploration company focused on exploring and developing mineral properties in Newfoundland. The principal property is the Cripple Creek Property in Newfoundland, comprising 65 claims.
7. GreenBank, Ubique, Buchans Wileys, and Gander have entered into an agreement (the "Arrangement Agreement") pursuant to which GreenBank will reorganize its business by completing a spin-off of Ubique, Buchans Wileys, and Gander by transferring 4,400,000 of the common shares of Ubique, and 2,200,000 of the common shares of Buchans Wileys and 495,000 of the common shares of Gander to the GreenBank Shareholders.
8. GreenBank has identified the following advantages of the Plan of Arrangement:
  - (a) GreenBank's current business focus is on merchant banking and expanding its investment portfolio by taking minority positions in small-cap companies. The Company wants to give its shareholders a more direct stake in its mining company portfolio and to reduce its ownership position in its mining companies so that it is not perceived by the investment community as predominantly a mining business. Ubique, Buchans Wileys, and Gander are all mining exploration companies.
  - (b) as a result of the Arrangement, Ubique, Buchans Wileys, and Gander will become reporting issuers in British Columbia, and Alberta. In due course they intend to make applications to be listed for trading on the CSE.

## **The Arrangement**

9. Pursuant to the Plan of Arrangement, on the Effective Date the following shall occur and be deemed to occur in the following chronological order without further act or formality, notwithstanding any other provisions contained in the Plan of Arrangement, but subject to the provisions of Article 3 of the Plan of Arrangement:

### ***Ubique***

- (a) GreenBank shall transfer 4,400,000 common shares of Ubique (the "Ubique Distribution Shares") to the GreenBank Shareholders as a dividend, as contemplated by Section 2.4 of the Plan of Arrangement;
- (b) GreenBank shall transfer the Ubique Distribution Shares to each GreenBank Shareholder on the basis of 0.16413 Ubique Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (c) Each holder of Ubique Distribution Shares shall be added to the central securities register of Ubique.

### ***Buchans Wileys***

- (d) GreenBank shall transfer 2,200,000 shares of Buchans Wileys (the "Buchans Wileys Distribution Shares") to the GreenBank Shareholders as a dividend, as contemplated by Section 2.4 of the Plan of Arrangement;
- (e) GreenBank shall transfer the Buchans Wileys Distribution Shares to each GreenBank Shareholder on the basis of 0.08206 Buchans Wileys Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (f) Each holder of Buchans Wileys Distribution Shares shall be added to the central securities register of Buchans Wileys.

### ***Gander***

- (g) GreenBank shall transfer 495,000 common shares of Gander (the "Gander Distribution Shares") to the GreenBank Shareholders as a dividend, as contemplated by Section 2.4 of the Plan of Arrangement;
- (h) GreenBank shall transfer the Gander Distribution Shares to each GreenBank Shareholder on the basis of 0.01846 Gander Distribution Share for every one GreenBank Share held as of the Share Distribution Record Date; and
- (i) Each holder of Gander Distribution Shares shall be added to the central securities register of Gander.

10. Pursuant to the Plan of Arrangement, GreenBank must apply to the Court for an Interim Order providing for the calling of the GreenBank Meeting and any other matters relating to the Arrangement.
11. Completion of the Plan of Arrangement is subject to the satisfaction or waiver of a number of specified conditions, including:
  - (a) the Arrangement Agreement must be approved by the Shareholders at the GreenBank Meeting in accordance with the Arrangement Agreement provisions, the BCBCA, the constating documents of GreenBank, the Interim Order, if any, applicable securities regulations, and the requirements of any applicable regulatory authorities;
  - (b) the Final Order shall have been granted in form and substance satisfactory to each of GreenBank, Ubique, Buchans Wileys, and Gander acting reasonably, and shall not have been set aside or modified in a manner unacceptable to such parties on appeal or otherwise;
  - (c) there shall not be in force any order or decree restraining, enjoining or prohibiting the consummation of the transactions contemplated by the Arrangement Agreement and the Arrangement, or that would result in a judgment or assessment of damages, directly or indirectly, relating to the transactions contemplated therein that is materially adverse;
  - (d) all approvals shall have been obtained and all other consents, waivers, permits, orders and approvals of any Governmental Entity or other Person (as defined in the Arrangement Agreement), and the expiry of any waiting periods, in connection with, or required to permit, the consummation of the Arrangement, the failure of which to obtain or the non-expiry of which would be materially adverse to any party to the Arrangement Agreement, or materially impede the completion of the Arrangement, shall have been obtained or received on terms reasonably satisfactory to each party of the Arrangement Agreement;
  - (e) the Arrangement Agreement shall not have been terminated in accordance with the provisions thereof; and
  - (f) the shares issuable under the Arrangement shall be eligible for issuance pursuant to a prospectus exemption and shall not be subject to resale restrictions in Canada other than in respect of restrictions applicable to sales of control block shares, seasoning periods and requirements of general application.

**Fairness**

12. Based on a full review of GreenBank's situation, the board of directors of GreenBank has determined that the Plan of Arrangement is in the best interests of GreenBank and is fair to the GreenBank Shareholders upon the following factors:

- (a) the procedures by which the Arrangement will be approved, including the requirement for approval by special resolution, being two-thirds of the vote, and approval by the Court after a hearing;
  - (b) the benefits to Ubique, Buchans Wileys, and Gander of becoming independent businesses and reporting issuers as permitted by applicable securities laws;
  - (c) the opportunity for any Shareholders who are opposed to the Arrangement to exercise their rights of dissent in respect of the Arrangement and to be paid fair value for their Common Shares in accordance with the BCBCA, to the extent applicable to dissenters' rights; and
  - (d) the Shareholders are not required to sell or exchange their Common Shares.
13. The board of directors of GreenBank is recommending that the GreenBank Shareholders vote in favour of the Arrangement Resolution.

### **The GreenBank Meeting**

14. Pursuant to the Articles of GreenBank, the GreenBank Shares entitle the holders thereof to attend and vote at all meetings of GreenBank Shareholders on the basis of one vote for each GreenBank Share held.
15. GreenBank intends to convene the GreenBank Meeting to consider and, if thought fit, to pass, with or without amendment, the Arrangement Resolution.
16. It is a condition precedent of the Arrangement that the GreenBank Shareholders approve the Arrangement Resolution by special resolution, requiring approval by at least 66 2/3% of the votes cast on the Arrangement Resolution by the GreenBank Shareholders in accordance with the provisions of section 289(1)(a)(i) of the BCBCA.

### **DISSENT RIGHTS**

17. Each of the registered GreenBank Shareholders shall have the right to dissent in respect of the Arrangement Resolutions in accordance with Sections 238 – 247 of the BCBCA, as varied by the Plan of Arrangement, this Interim Order and the Final Order.
18. In order for a GreenBank Shareholder to exercise such right of dissent under Section 238 of the BCBCA:
- (a) a dissenting GreenBank Shareholder shall, despite subsection 242(2) of the BCBCA, deliver a written objection to GreenBank at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7, marked to the attention of the Secretary, on the date that is two business days prior to the date of the GreenBank Meeting or the business day immediately preceding the date of any adjournment of the GreenBank Meeting.

- (b) a dissenting GreenBank Shareholder shall not have voted his, her or its GreenBank Shares at the GreenBank Meeting, either by proxy or in person, in favour of the Arrangement Resolutions;
  - (c) a vote against the Arrangement Resolutions or an abstention shall not constitute the written objection required under subparagraph (a);
  - (d) a dissenting GreenBank Shareholder may not exercise rights of dissent in respect of only a portion of such dissenting GreenBank Shareholder's GreenBank Shares but may dissent only with respect to all of the GreenBank Shares held by such person; and
  - (e) the exercise of such right of dissent must otherwise comply with the requirements of Section 238-247 of the BCBCA, as modified by the Interim Order and the Final Order.
19. The fair value of the GreenBank Shares held by the Dissenting Shareholders shall be the fair value of such GreenBank Shares immediately before the approval of the Arrangement by the GreenBank Shareholders.
20. Notwithstanding Sections 244 – 245 of the BCBCA, if the Dissenting Shareholder is entitled to be paid fair value for such GreenBank Shares, the fair value for those GreenBank will be determined as follows:
- (a) If GreenBank and a Dissenting Shareholder agree on the fair value of the GreenBank Shares, then GreenBank must promptly pay that amount to the Dissenting Shareholder; and
  - (b) If a Dissenting Shareholder and GreenBank are unable to agree on a fair value, the Dissenting Shareholder may apply to the Court to determine the fair value of the GreenBank Shares, and GreenBank must pay to the Shareholder the fair value determined by the Court.
21. If a Dissenting Shareholder is ultimately not entitled to be paid fair value for such GreenBank Shares, for any reason, they shall be deemed to have participated in the Arrangement on the same basis as non-dissenting GreenBank Shareholders.

#### **U.S. SECURITIES EXEMPTION**

22. Section 3(a)(10) of the United States Securities Act of 1933, as amended ( the "1933 Act"), provides an exemption from the registration requirements of the 1933 Act for the issue of securities in exchange for other outstanding securities where the terms and conditions of the issue and exchange are approved by a court of competent jurisdiction after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue such securities shall have the right to appear.



23. In order to ensure securities issues or made issuable, to certain securityholders pursuant to an arrangement will be exempt from registration requirements of the 1933 Act pursuant to Section 3(a)(1) of the 1933 Act, it is necessary that:
- (a) The Arrangement is subject to the approval of the Court;
  - (b) The Court is advised of the intention of the parties to rely upon Section 3(a)(10) of the 1933 Act prior to the hearing at which the Final Order will be sought;
  - (c) All GreenBank Shareholders are given adequate notice advising them of their rights to attend the hearing of the Court to approve of the Arrangement and provide them with sufficient information necessary for them to exercise that right;
  - (d) The Court is required to satisfy itself as to the fairness of the Arrangement to the GreenBank Shareholders;
  - (e) The GreenBank Shareholders that will be issued shares, have been advised that such securities have not been registered under the 1933 Act and will be issued in reliance on Section 3(a)(10) of the 1933 Act and exemptions under application state securities laws; and
  - (f) The Final Order of the Court will expressly state that the arrangement is approved by the Court as being fair to the GreenBank Shareholders.
24. Since the completion of the Arrangement may involve issuance of shares to GreenBank Shareholders in the United States of America, the Petitioner hereby gives notice to the Court of its intention to rely on Section 3(a)(10) of the 1933 Act in completing the Arrangement.
25. Counsel for the Petitioner has advised that the GreenBank Shareholders to whom shares will be issued or made issuable under the Arrangement shall receive such securities in reliance on the exemption from the registration requirements of the 1933 Act, based on the Court's approval of the fairness of the Arrangement.

#### **NO CREDITOR IMPACT**

26. the Arrangement does not contemplate a compromise of any debt or any debt instruments of GreenBank and no creditor of Greenbank will be negatively affected by the Arrangement.

#### **PART 3: LEGAL BASIS**

27. Pursuant to Sections 288-291 of the BCBCA, the Arrangement requires the approval of this Honourable Court to proceed.
28. Section 291 of the BCBCA contemplates plan of arrangement approval under the BCBCA as a three-step process:
- (a) The first step is an application for an interim order for directions for calling a shareholders' meeting to consider and vote on the arrangement. The first

application proceeds *ex parte* because of the administrative burden of serving the shareholders;

- (b) The second step is the meeting of the shareholders, where the arrangement is voted upon, and must be approved by a special resolution; and
- (c) The third step is the application for final Court approval of the arrangement.

29. The final Court approval should be granted as:

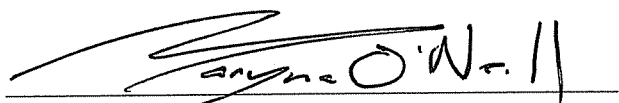
- (a) The statutory provisions have been complied with as amended by the terms of the Arrangement and the Interim Order;
- (b) The vote of the GreenBank Shareholders is *bona fide*;
- (c) The Arrangement is fair and reasonable; and
- (d) The approval of the Arrangement, if granted, will constitute the basis for an exemption from the registration requirements under the 1933 Act pursuant to Section 3(a)(10) thereof.

30. The Petitioner also relies upon Rules 1-2, 8-1 and 16-1 of the Supreme Court Civil Rules on the inherent jurisdiction of this Honourable Court.

**PART 4: MATERIAL TO BE RELIED ON**

- 31. Affidavit #1 of Daniel Wettreich.
- 32. Such further and other materials as counsel may advise and this Honourable Court may allow.
- 33. The Petitioner estimated that the application will take 10 minutes.

Date: June 20, 2018



Signature of

petitioner  lawyer for petitioner

Maryna M. O'Neill

**To be completed by the court only:**

Order made

in the terms requested in paragraphs \_\_\_\_\_ of Part 1 of this petition

with the following variations and additional terms:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

Signature of  Judge  Master