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

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 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

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.Geo. 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 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 though 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 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 is 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.

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.

For the year ended July 31,	2017	2016
	$	$
Net Loss	102,299	61,019
Current Assets	154,788	3,246
Non-current Assets	265,054	84,667
Total Assets	419,842	87,913
Total Liabilities	26,412	38,071
Total Shareholder's Equity	393,430	49,842

Summary of Quarterly Results

Quarter ended	**July 31, 2017**	**Apr.30, 2017**	**Jan.31, 2017**	**Oct.31, 2016**
	$	**$**	**$**	**$**
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 (deficiency)	393,430	252,326	49,812	49,830
Quarter ended	**July 31,2016**	**Apr. 30,2016**	**Jan.31,2016**	**Oct.31, 2015**
	$	**$**	**$**	**$**
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 (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.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:

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 successful exploration. 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.

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 if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
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 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.

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 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.

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

<u>Fair value through profit or loss (FVTPL)</u>

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.

<u>Available-for-sale financial assets</u>

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. 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.

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 9replace 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.

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, 2017**		**July 31, 2016**
Financial Assets				
Fair value through profit and loss				
Cash	$	154,788	$	3,246
Loans and receivables				
Government HST Recoverable				-
Amounts receivable		-		-
Due from related parties				-
Financial Liabilities				
Other financial liabilities				
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 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.

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 ofUbique'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 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 Ubique is from the sale of its common shares. Even if the results of exploration are 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 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 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.