

**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 April, 30 2018	As at July, 31 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

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

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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 ended April 30,		Nine months 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 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 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 be issued	Reserve for Share-based Payment	Accumulated Deficit	Total	
	Number of 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 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 options</b>	<b>Weighted average exercise price (\$)</b>	<b>Weighted average life 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 Wettriech, 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.