



# **UBIQUE MINERALS LIMITED**

**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

**To be held on Friday July 26, 2019**

## CHAIRMAN'S REPORT

It gives me great pleasure to write this message to our shareholders, many of whom have been stalwarts for several years, believing, as I do, in the potential of the company. To all of you, whether you are a new shareholder or not, I want to thank you for your support and summarise the highlights of the recent past and the great strides forward the company has made with its exploration on the zinc project in Newfoundland

Daniel's Harbour was home to a high-grade zinc mine that operated from 1975 till 1990 and produced more than 7 million tons of ore grading almost 8% zinc and yielding a zinc concentrate with the very high grade of >62% zinc. The deposit was mined from open pits and shallow underground workings access by decline ramps. The deposits were recognised as "Mississippi Valley Type" ("MVT") deposits which occur in several locales elsewhere in North America as well. MVT deposits are typically much larger in tonnage than was mined at Daniel's Harbour and for that reason alone we believe this "brownfield" project has high potential. Our studies of historic exploration drilling have identified many drill holes with ore grade intercepts which were never followed up with more or sufficient drilling to determine if a deposit existed. Our discovery in 2017 was a follow up of such a historic target area and our drilling in 2017 and 2018 has blocked out a resource, the "PE Zone". which is still open-ended and needs further drilling to determine the full size and extent of this deposit.

Ubique Minerals Limited has come a long way in a very short time in discovering a zinc deposit, completing a public listing and raising the finance to continue exploring the PE Zone deposit with impressive results as summarised in the table hereafter.

<b>Drill Hole</b>	<b>From</b>	<b>To</b>	<b>Width</b>	<b>Zn%</b>
UM4	48.49	60.66	12.16	13.63
UM5	64.22	64.92	2.00	7.10
UM6	56.08	67.60	11.52	5.08
including	56.08	60.53	4.45	7.75
including	64.77	67.60	2.83	4.78
UM7	66.42	68.06	2.00	10.50
UM8	65.04	68.06	3.02	4.12
including	65.04	66.66	1.62	5.09
UM9	55.38	59.86	4.48	5.08
UM13	46.55	55.37	8.82	11.40
UM14	48.50	58.93	10.43	8.41
UM15	51.00	54.24	3.24	7.16
UM16	53.73	57.47	3.74	7.30
UM21	45.67	50.59	4.92	4.69
UM22	49.00	52.14	3.14	5.73
UM23	53.95	55.65	1.70	5.52
UM24	61.58	63.25	1.67	3.22
UM25	70.34	71.75	1.41	4.89
UM26	59.23	62.53	3.3	5.35
UM27	70.00	72.00	2.00	3.93
UM28	58.68	60.10	1.42	2.57

In February 2019, we announced that we had optioned some adjacent claims in the Daniel's Harbour area which we believe also have high potential. Ubiq Minerals Limited and Kapuskasing Gold Corp. have executed the Option Agreement which provides for Kapuskasing granting Ubiq Minerals Limited an option to earn a 55% or greater interest in Kapuskasing's Daniel's Harbour property in western Newfoundland, which comprises 42 claim units covering an aggregate of 1,326 hectares, adjacent to Daniel's Harbour property to its west and making for a property area of more than 4,000 hectares.

Our geologists have already identified five drill targets on that property which we will be making a high priority for drilling this summer along with the PE Zone and two other targets on our own claims.

We have recently received a report prepared for us by an independent geological consulting company which is in the form of a 43-101 report which will allow the consultants to relatively easily complete an estimate of zinc resources as soon as we have completed sufficient drilling to block out an initial resource.

**David Lonsdale**  
**Chairman**

# UBIQUE MINERALS LIMITED

## NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

**NOTICE IS HEREBY GIVEN THAT** an annual general meeting (the "**Meeting**") of the shareholders of Ubiqum Minerals Limited ("**Ubiqum**" or the "**Corporation**") will be held at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 on July 26, 2019. at 10:00 a.m. (Toronto time) for the following purposes:

1. To receive and consider the consolidated financial statements of the Corporation for the fiscal year ended July 31, 2018, together with the report of the auditors thereon;
2. To elect and set the number of directors for the forthcoming year;
3. To consider and if deemed advisable, to pass, with or without variation, a resolution to re-appoint Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as auditors of the Corporation and to authorize the directors of the Corporation to fix the auditors' remuneration and the terms of their engagement;
4. To consider, and if thought fit, to pass an ordinary resolution to re-approve the Corporation's Stock Option Plan, as described in the Information Circular; and
5. To transact such further or other business as may properly come before the Meeting or any adjournment thereof.

The details of the matters proposed to be put before the Meeting are set forth in the Management Information Circular accompanying this Notice, which is supplemental to and expressly made a part of this Notice. Shareholders of record as of the close of business on June 26, 2019, (**the record date**) will be entitled to vote at the Meeting and at any adjournment or adjournments thereof.

**DATED** at the City of Toronto, in the Province of Ontario, as of the June 26, 2019

By Order of the Board of Directors  
of **UBIQUE MINERALS LIMITED**

*"David Lonsdale "*  
\_\_\_\_\_  
David Lonsdale  
Chairman & Director

**SHAREHOLDERS WHO ARE UNABLE TO ATTEND THE MEETING ARE REQUESTED TO COMPLETE, AND DEPOSIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY WITH THE CORPORATION'S TRANSFER AGENT, RELIABLE STOCK TRANSFER, BY MAIL TO 100 KING STREET WEST, SUITE 5700, TORONTO- ON M5X1C7 OR BY HAND. ATTENTION: PROXY DEPARTMENT, SUCH THAT IT IS RECEIVED AT LEAST 48 HOURS (EXCLUDING SATURDAYS, SUNDAYS AND STATUTORY HOLIDAYS IN THE PROVINCE OF ONTARIO) PRIOR TO THE COMMENCEMENT OF THE MEETING OR ANY ADJOURNMENT THEREOF, IN DEFAULT OF WHICH IT MAY BE TREATED AS INVALID. IN ORDER TO BE REPRESENTED BY PROXY, SHAREHOLDERS MUST COMPLETE AND SUBMIT THE ENCLOSED FORM OF PROXY OR OTHER APPROPRIATE FORM OF PROXY.**

*If you are a non-registered shareholder of the Corporation and receive these materials through your broker or through another intermediary, please complete and return the materials in accordance with the instructions provided to you by your broker or by the other intermediary. Failure to do so may result in your shares not being eligible to be voted by proxy at the Meeting.*

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# UBIQUE MINERALS LIMITED

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## MANAGEMENT INFORMATION CIRCULAR

### GENERAL PROXY INFORMATION

#### SOLICITATION OF PROXIES

This management information circular (the "**Circular**") is furnished in connection with the solicitation of proxies by or on behalf of management of Ubiqum Minerals Limited ("**Ubiqum**" or the "**Corporation**") for use at the annual general meeting of shareholders of the Corporation (the "**Meeting**") to be held on July 26, 2019, at 10:00 a.m. (Toronto time), or any adjournment thereof, at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7. for the purposes set out in the accompanying notice of meeting (the "**Notice of Meeting**").

The solicitation of proxies will be made primarily by mail, but proxies may also be solicited personally, by telephone or other telecommunication by the directors, officers and certain employees of the Corporation at nominal cost. Banks, brokers, custodians, nominees and fiduciaries will be requested to forward the proxy soliciting materials to beneficial owners, and the Corporation will reimburse such persons for reasonable out-of-pocket expenses incurred by them in this connection. The expenses of soliciting proxies, including the cost of preparing, assembling and mailing this proxy material to shareholders, will be borne by the Corporation.

All information in this Circular is given as at June 26, 2019, unless otherwise indicated.

In this Circular, unless otherwise specified, all dollar amounts are expressed in Canadian dollars.

#### Q&A ON PROXY VOTING

**Q: What am I voting on?**

A: Shareholders are voting on: (i) the election and number of directors to the board of directors of the Corporation (the "**Board**") for the forthcoming year; (ii) the re-appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, as auditors of the Corporation; and (iii) the ratification and approval of the Corporation's existing stock option plan (the "**Stock Option Plan**").

**Q: Who is entitled to vote?**

A: Shareholders as of the close of business on June 26, 2019 (the "**Record Date**") are entitled to vote at the Meeting and at any adjournments thereof. Each Common Share is entitled to one vote on those items of business identified in the Notice of Meeting.

**Q: How do I vote?**

A: There are several ways you can vote your Shares if you are a registered shareholder:

- (i) By attending the Meeting and voting;
- (ii) *By mail or By Hand*: complete, date and sign the enclosed form of proxy and return it to the Transfer Agent by mail or by hand at 100 King Street West, Suite 5700, Toronto- ON M5X1C7; or

In all cases please ensure that the Proxy is received at least 48 hours (excluding Saturdays, Sundays and statutory holidays) before the Meeting or the adjournment thereof at which the Proxy is to be used.

If your Shares are held in the name of a nominee, please refer to the answer to the question "*What if my Shares are held through a brokerage account?*" to determine how you may vote your Shares.

**Q: What if I plan to attend the Meeting and vote in person?**

A: If you are a registered shareholder and plan to attend the Meeting on July 26, 2019 and wish to vote your Shares in person at the Meeting, do not complete or return the form of proxy. Your vote will be taken and counted at the Meeting. Please register with the Corporation's transfer agent Reliable Stock Transfer Inc. upon arrival at the Meeting. If your Shares are held in the name of a nominee and you wish to attend the Meeting, refer to the answer to the question "*What if my shares are held through a brokerage account?*" for voting instructions.

**Q: Who is soliciting my proxy?**

A: **The enclosed form of proxy is being solicited by management of the Corporation** and the associated costs will be borne by the Corporation. The solicitation will be made primarily by mail but may also be made personally, by telephone or other telecommunication by the directors, officers and certain employees of the Corporation.

**Q: What happens if I complete the form of proxy enclosed with this Circular?**

A: Completing the enclosed form of proxy gives authority to Gerald Harper, CEO& Director of the corporation or failing him to Gaurav Singh, CFO & Director of the Corporation or to another person you have appointed, to vote your Shares at the Meeting.

**Q: Can I appoint someone other than these representatives to vote my Shares?**

A: Yes. **Write the name of this person, who need not be a shareholder of the Corporation, in the blank space provided in the form of proxy and return the proxy to the Corporation's transfer agent.** It is important to ensure that any other person you appoint is attending the Meeting and is aware that he or she has been appointed to vote your Shares. Proxyholders should, upon arrival at the Meeting, present themselves to a representative of Reliable Stock Transfer Inc.

**Q: If I change my mind, can I take back my proxy once I have given it?**

A: Yes. A registered shareholder who completes a proxy has the power to revoke it (to the extent that it has not been exercised) by depositing a written statement to that effect executed by the shareholder or his, her or its attorney duly authorized in writing or by electronic signature or by transmitting, by telephonic or electronic means, a revocation that is signed by electronic signature, or, if the shareholder is a corporation, by written instrument executed (under corporate seal if so required by the rules and laws governing the corporation) by a duly authorized signatory of such corporation:

- (i) with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof. If such written instrument is deposited with the Chairman of the Meeting on the day of the Meeting or any adjournment thereof, such instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy;
- (ii) with the Corporation's registrar and transfer agent, Reliable Stock Transfer Inc., by mail or by hand delivery at 100 King Street West, Suite 5700, Toronto- ON M5X1C7 , at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof; or
- (iii) in any other manner permitted by law.

A registered shareholder who has revoked a proxy may submit another form of proxy bearing a later date and duly depositing the same as described above in the answer to the question "*How do I vote?*"

A non-registered holder may revoke a voting instruction or a waiver of the right to receive the meeting materials or a waiver of the right to vote given to an intermediary at any time by written notice to the intermediary, except that an intermediary is not required to act on any such revocation that is not received by the intermediary well in advance of the Meeting.

**Q: How will my Shares be voted if I give my proxy?**

A: On the form of proxy, you can indicate how you want your proxyholder to vote your Shares, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Shares to be voted on a particular issue, then your proxyholder must vote your Shares accordingly. If you have not specified on the form of proxy how you want your Shares to be voted on a particular issue, then your proxyholder can vote your Shares as he or she sees fit. **IN THE ABSENCE OF SUCH DIRECTIONS, HOWEVER, YOUR SHARES WILL BE VOTED IN FAVOUR OF: (I) TO SET THE NUMBER OF DIRECTORS AT SEVEN (7). (II) THE ELECTION OF MANAGEMENT'S NOMINEES FOR DIRECTORS NAMED IN THIS CIRCULAR; (III) THE RE-APPOINTMENT OF AUDITORS; AND (IV) THE RATIFICATION AND APPROVAL OF THE STOCK OPTION PLAN;**

**Q: What if amendments are made to these matters or if other matters are brought before the Meeting?**

A: **The persons named in the form of proxy will have discretionary authority with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting.**

As of the date of this Circular, management of the Corporation knows of no such amendment, variation or other matter expected to come before the Meeting. If any other matters properly come before the Meeting, the persons named in the form of proxy will vote on them in accordance with their best judgment.

**Q: How many Shares are entitled to vote?**

A: As of the date hereof, there are **43,659,260** Common Shares issued and outstanding. Each shareholder has one vote for each Common Share held at the close of business on June 26, 2019.

**Q: How will the votes be counted?**

A: Unless otherwise required by law, each question brought before the Meeting is determined by a majority of votes cast on the question. In the case of equal votes, the Chairman of the Meeting is not entitled to a second or casting vote.

**Q: Who counts the votes?**

A: The Corporation's transfer agent, Reliable Stock Transfer Inc. counts and tabulates the proxies. This is done independently of the Corporation to preserve the confidentiality of individual shareholder votes. Proxies are referred to the Corporation only in cases where a shareholder clearly intends to communicate with management or when it is necessary to do so to meet the requirements of applicable law.

**Q: What if my Shares are held through a brokerage account?**

A: If Shares are listed in an account statement provided to a Shareholder by a broker, then, in almost all cases, those Shares will not be registered in the Shareholder's name on the records of the Corporation. Such Shares will more likely be registered in the name(s) of the Shareholder's broker or agent of that broker (an "**Intermediary**"). Other Intermediaries include, but are not limited to, banks, trust companies, securities dealers, and trustees or administrators of self-administered RRSP's, RRIF's, RESP's and similar plans. An Intermediary, in turn, may register Shares in the name of a clearing agency, such as CDS & Co., the registration name for The Canadian Depository for Securities Limited, which acts as nominee for many

Canadian brokerage firms, or under the name of Cede & Co., which is the nominee for The Depository Trust Company, a depository for many United States brokerage firms and custodian banks.

Intermediaries are required to forward copies of proxy-related materials ("**AGM Materials**") to all Non-Registered Shareholders to seek voting instructions to ensure that all Company shareholders have the opportunity to direct the voting of their Shares. Non-Registered Shareholders have the opportunity to either:

- (a) receive a form of proxy that has already been signed by the Intermediary (usually, by a stamped, facsimile signature) that is restricted to the actual number of Shares owned by the Non-Registered Shareholder, but that is otherwise incomplete. Because the form of proxy has already been signed by the Intermediary, it does not need to be signed by the Non-Registered Shareholder. The completed and signed proxy must then be deposited with the Transfer Agent in the manner described below; or
- (b) receive a voting instruction form (a "**VIF**"), which form is not signed by the Intermediary and which, when properly completed and signed by the Non-Registered Shareholder, constitutes voting instructions that the Intermediary must follow. In order for the VIF to be considered a valid proxy authorization, the Non-Registered Shareholder must: (i) affix to the VIF the label provided that contains bar-code and other information; (ii), properly complete the VIF; and (iii) return the VIF to the Intermediary or its service company, typically Broadridge Financial Solutions, Inc.

An "**objecting beneficial owner**" or an "**OBO**" is a beneficial, Non-Registered Shareholder who has objected to its name being made known to the Corporation, while a "**non-objecting beneficial owner**" or a "**NOBO**" is a beneficial, Non-Registered Shareholder who has not objected to this information being available to the Corporation. Subject to the provisions of NI 54-101, issuers may request and obtain a list of their NOBOs from intermediaries. Pursuant to NI 54-101, issuers may obtain and use the NOBO list in connection with any matter relating to the affairs of the issuer, including the distribution of proxy-related materials directly to NOBOs. The Company is sending Meeting Materials directly to the NOBOs. The Company will use and pay intermediaries and agents to send the Meeting Materials.

## **VOTING SHARES AND PRINCIPAL SHAREHOLDERS**

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value. As of the date of this Circular, 43,659,260 Common Shares were issued and outstanding. Each Common Share is entitled to one vote. The Corporation will prepare or cause to be prepared, a list of shareholders (the "**Shareholders List**") entitled to receive notice of the Meeting not later than ten days after the Record Date. At the Meeting, the holders of Common Shares shown on the Shareholders List will be entitled to one vote per Common Share held shown opposite their names on the Shareholders List. The outstanding Common Shares are listed for trading on the Canadian Stock Exchange (the "**CSE**") under the symbol UBQ.

At the close of business on June 26, 2019, 43,659,260 Common Shares were issued and outstanding. To the knowledge of our directors and officers, there are no persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of our Common Shares on that date, other than as follows:

<b>Name and Municipality of Residence</b>	<b>Number of Shares</b>	<b>Percentage of Shares</b>
GreenBank Capital Inc., Toronto	10,147,655	23.24%
Daniel Wettreich, Texas, USA (2)	7,634,198	17.49%
Paul Cullingham	5,701,876	13.06%

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI or furnished by the shareholders to the Corporation. Does not include Common Shares issuable upon exercise of options or warrants.
- (2) Daniel Wettreich is the deceased former Chairman of the Company, with his shares and voting rights presently transferred to the Executor of his estate



As of the date hereof, the directors and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 7,315,488 Common Shares, representing approximately 16.75% of the outstanding Common Shares.

## **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except where stated to be a special resolution of the shareholders, in which case a two-thirds (2/3) majority of affirmative votes is required to be cast at the Meeting in order to pass a special resolution.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

### **A. FINANCIAL STATEMENTS**

The consolidated audited financial statements of the Corporation for the year ended July 31, 2018, together with the report of the auditors thereon, will be presented to the shareholders at the Meeting for their review and consideration.

### **B. ELECTION OF DIRECTORS**

The Articles of the Corporation provide that the Corporation shall have a minimum of three and a maximum of that number of directors as may be fixed or changed from time to time by majority approval from the shareholders. Accordingly, shareholders will be asked to set the number of directors at seven and to elect seven directors at the Meeting. Each director elected will hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) (the "BCA") and the Articles of the Corporation.

All seven (7) of the nominees are currently members of the Board and have been since the dates indicated below. Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

Shareholders have the option of voting their shares in favour of electing the nominees individually and may therefore vote in favour of all of them, vote in favour of some of them while withholding their votes for others, or withholding their votes for all of the nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees.

### **MAJORITY VOTING FOR DIRECTORS**

The Board has adopted a policy stipulating that if the votes in favour of the election of a Director Nominee at a Shareholders' Meeting represent less than a majority of the Common Shares voted and withheld, the nominee will submit his or her resignation promptly after the Meeting for the Policy and Board Governance Committee's consideration. The Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable shareholders' meeting. Resignations will be accepted except in situations where special circumstances would warrant the applicable Director's continuation as a Board member. The nominee will not participate in any Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested Director elections.

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of Common Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name of Proposed Nominee, Province and current position with the Corporation, and Country of Residence	Principal Occupation	Director Since	Principal Occupation of the Nominee during the past five years	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
David Lonsdale Texas, USA Chairman & Director	President & CEO of GreenBank Capital Inc.	May 2018	President and CEO of GreenBank Capital Inc. & Lonsdale Group LLC, President, Allegiance Capital Corporation, CEO & Director in Buchan Wileys Exploration Inc, Gander Exploration Inc.	1,828,840
Gerald Harper <sup>(2)</sup> Ontario CEO & Director & Member of the Audit Committee	CEO of Ubique Minerals Limited	January 2018	President of Gamah International Ltd, Director & CEO of Minfocus Exploration Corp	2,366,379
Larry Quinlan <sup>(2)</sup> Newfoundland Director & Member of the Audit Committee	CEO & Director of Gander Exploration Inc.	September 2012	Prospector, and CEO of Gander Exploration Inc and Buchans Wileys Exploration Inc	-
Roland Crossley <sup>(2)</sup> Newfoundland VP Exploration & Director	Geologist, Vice President Exploration of Ubique Minerals Limited and Director of Ubique Minerals Limited	September 2012	Director of Gander Exploration Inc and Buchans Wileys Exploration Inc	2,956,846
Gaurav Singh Ontario Chief Financial Officer & Director	Chief Financial Officer of GreenBank Capital Inc	May 2018	Chief Financial Officer of GreenBank Capital Inc., Buchan Wileys Exploration Inc, Gander Exploration Inc.	116,882
Peter Wanner Ontario Director & Member of the Audit Committee	Director of Ubique Minerals Limited	May 2018	Managing Director, IG Aviation Tax Services Inc. Director in GreenBank Capital Inc., Buchan Wileys Exploration Inc, Gander Exploration Inc., CFO of First National Energy Corp	13,715
Mark Wetreich Texas, USA Director	Chairman of the Board of Directors, GreenBank Capital Inc. and CEO & Director, Reliable Stock Transfer and KYC Technologies Inc.	September 2018	Chairman & Director GreenBank Capital Inc., CEO & Director, Reliable Stock Transfer and KYC Technologies Inc.	32,826

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDAR or furnished by the proposed directors individually. Does not include Shares issuable upon exercise of options or warrants.
- (2) Member of the audit committee of the Board (the "Audit Committee").

Ubique Minerals Limited was incorporated on September 26, 2012 in the Province of Ontario, Canada and has been continued into British Columbia on July 11, 2017. On September 12, 2018 the Company's shares began trading on the Canadian Securities Exchange under the symbol UBQ.

## MANAGEMENT TEAM AND BOARD OF DIRECTORS

**David M. Lonsdale** is the Chairman & Director of the Corporation. He is President and CEO of The Lonsdale Group, a Dallas-based private investor in small cap companies. He is President and CEO of GreenBank Capital Inc and director of 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.

**Gerald Harper** is the CEO & Director, & a member of the audit committee of the Corporation. He is a geologist and senior international mineral resource industry executive with experience in senior and junior resource companies. Dr. Harper was the founder and President of Minfocus International Inc. until 2018 and is President of an international geological consulting firm, Gamah International Ltd. He is also a director of Aurania Resources Ltd. From October 2005 until June 2009, Dr. Harper was Senior Vice President, Mongolian Operations of Western Prospector Group Ltd.

**Larry Quinlan** is a Director and a member of the audit committee of the Corporation. He has over twenty years prospecting and geological experience in gold, base metals, uranium, nickel and rare earth elements. 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 Crossley** is Vice President Exploration and a Director of the Corporation. He is an exploration geologist and graduated from Carleton University with a BSc in Geology. He became a P.Geo with the Association of Professional Engineers and Geoscientists of Newfoundland in 1990. He has held senior geologist positions with Teck Corp, Roycefield Resources and Chapleau Resources, as well as being an Instructor in the Mining and Engineering Program at the College of the North Atlantic.

**Gaurav Singh** is a Director & CFO of the Corporation. He is CFO and Director of GreenBank Capital Inc. He is also a director of 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-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.

**Mark Wettreich** is a Director of the Corporation. He is Chairman & Director of GreenBank Capital Inc. and is also 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.

**Peter D. Wanner** is a non-executive Director 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, Gander Exploration Inc, Blockchain Evolution Inc, XGC Software Inc and KYC Technology Inc. He is also a director and CFO 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.

## Orders, Penalties and Bankruptcies

To the knowledge of the Corporation and other than as set forth below, none of the foregoing nominees for director of the Corporation:

- (a) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director, CEO or CFO of any company (including the Corporation) that:
  - (i) was subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "**order**") and that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or  
  
*GreenBank Capital Inc. was the subject of a cease trade order issued by the Ontario Securities Commission on December 4, 2018, for failing to file timely disclosure of its audited annual financial statements, management's discussion and analysis, and related management certifications, for the year ended July 31, 2018. Mark Wettreich (Chairman), David Lonsdale (President & CEO), Gaurav Singh (CFO) and Peter Wanner are directors of GreenBank Capital Inc.*
  - (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO,
- (b) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Corporation), 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  
  
*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.*  
  
; or
- (c) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no nominee for director of the Corporation 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) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### C. APPOINTMENT OF AUDITORS

Shareholders will be requested to re-appoint Dale Matheson Carr-Hilton Labonte LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix their remuneration and the terms of their engagement.

**To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' remuneration and the terms of their engagement, unless the shareholder has specified in a proxy that his, her or its Shares are to be withheld from voting in respect thereof. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants have been the auditors of the Corporation since February 2018.**

### D. RATIFICATION OF STOCK OPTION 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 Management Information Circular as Schedule B.

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 2,365,926 Common Shares are available under the Plan as on Record Date. 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. 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 ninety (90) 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 the Company, as described in the Information Circular be and is hereby affirmed, ratified and approved; and
2. Any one (1) director or officer of the Company 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 the Company 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 STOCK OPTION PLAN, UNLESS THE SHAREHOLDER HAS OTHERWISE DIRECTED IN HIS PROXY.**

## **OTHER BUSINESS**

While management of the Corporation is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## **EXECUTIVE COMPENSATION**

### **COMPENSATION DISCUSSION AND ANALYSIS**

At the date of the Circular, there is no comprehensive plan or program in place to determine compensation of the executive officers of the Company.

GAMAH International, a company owned by Gerald Harper, CEO and Director of the Corporation, receives \$2,000 per month, commencing January 1, 2019.

Gaurav Singh, CFO and Director of the Corporation, has a services contract with the Corporation pursuant to which he receives \$5,000 per month, commencing January 1, 2019.

Roland Crossley, VP Exploration and Director of the Company, has a services contract with the Corporation pursuant to which he is paid per day of work undertaken for the Corporation.

Larry Quinlan, Director of the Company, has a services contract with the Corporation pursuant to which he is paid per day of work undertaken for the Corporation.

No other directors or officers receive any compensation from the Company.

### *Pension Plan Benefits*

The Company has no established pension plan providing benefits at, following, or in connection with retirement, nor do they have any defined contribution plans or deferred compensation plans.



## COMPENSATION OF DIRECTORS

### Summary Compensation Table for Directors

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Corporation other than the Executive officers of the Corporations, during the fiscal year ended July 31, 2018.

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
David Lonsdale	-	-	-	-	-	-	-
Mark Wettreich	-	-	-	-	-	-	-
Peter Wanner	-	-	-	-	-	-	-
Larry Quinlan	-	9,000				5,537	14,537

## CORPORATE GOVERNANCE AND OTHER MATTERS

### GENERAL

The Canadian Securities Administrators have adopted National Policy 58-201 – *Corporate Governance Guidelines* ("NP 58-201"), which provides guidance on corporate governance practices for issuers such as the Corporation and National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101"), which prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

### BOARD OF DIRECTORS

There are currently seven directors of the Corporation: David Lonsdale, Gerald Harper Roland Crossley, Larry Quinlan, Peter Wanner, Gaurav Singh and Mark Wettreich NP 58-201 states that the board of directors of every corporation should have a majority of independent directors. Two of the seven directors of the Corporation are independent. Peter Wanner and Larry Quinlan are considered to be independent directors since they are independent of management and free from any material relationship with the Corporation. The remaining directors are not considered to be "independent" as a result of their current position as executive officers and officers.

To facilitate the directors of the Corporation functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent directors and members of management are excluded from certain discussions.



## DIRECTORSHIPS

The following directors of the Corporation are also directors of other reporting issuers (or the equivalent) as set forth below:

Director	Other Reporting Issuers
Gerald Harper	Aurania Resources Ltd.
David Lonsdale	GreenBank Capital Inc., Blockchain Evolution Inc., KYC Technologies Inc., XGC Software Inc., Buchans Wileys Exploration Inc., Gander Exploration Inc.
Roland Crossley	Buchans Wileys Exploration Inc., Gander Exploration Inc.
Larry Quinlan	Buchans Wileys Exploration Inc., Gander Exploration Inc.
Peter Wanner	GreenBank Capital Inc., Blockchain Evolution Inc., KYC Technologies Inc., XGC Software Inc., Buchans Wileys Exploration Inc., Gander Exploration Inc.
Gaurav Singh	GreenBank Capital Inc., Blockchain Evolution Inc., KYC Technologies Inc., XGC Software Inc., Buchans Wileys Exploration Inc., Gander Exploration Inc.
Mark Wettreich	GreenBank Capital Inc., Blockchain Evolution Inc., KYC Technologies Inc., XGC Software Inc., Buchans Wileys Exploration Inc., Gander Exploration Inc.

## ORIENTATION AND CONTINUING EDUCATION

The Board has not adopted a formal policy on the orientation and continuing education of new and current directors. When a new director is appointed, the Board delegates individual directors the responsibility for providing an orientation and education program for any new director. This may be delivered through informal meetings between the new directors and the Board and senior management, complemented by presentations on the main areas of the Corporation's business. When required the Board may arrange for topical seminars to be provided to members of the Board or committees of the Board. Such seminars may be provided by one or more members of the Board and management or by external professionals.

## ETHICAL BUSINESS CONDUCT

### Interests of Directors

As some of the directors of the Corporation also serve as directors and officers of other companies, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

## NOMINATION OF DIRECTORS

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development. While there are not specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Corporation.

## COMPENSATION

The Board reviews, as needed, compensation to directors and to officers with respect to industry comparable and with regards to the particular circumstances of the Corporation.

## BOARD COMMITTEES

### Audit Committee

The Audit Committee is responsible for the Corporation's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Corporation's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Corporation's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Corporation's financial strategies, its financing plans and its use of the equity and debt markets.

### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

### **Composition of the Audit Committee**

As at the date of this circular, the Audit Committee is comprised of the following members of the Board:

<b>Name</b>	<b>Independent</b>	<b>Financial Literacy</b>
Gerald Harper	No	Yes
Peter Wanner	Yes	Yes
Larry Quinlan	Yes	No

### **Relevant Education and Experience**

In addition to each member's general business experience, the following describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities:

Gerald Harper: CEO and Director of publicly listed mineral exploration companies

Peter Wanner: Director and Officer of a number of public companies, Certified General accountant, 25 years of international experience in Accounting and Financial consulting.

Larry Quinlan: Director for mineral exploration companies.

### **Reliance on Certain Exemptions**

The Corporation is relying on the exemption provided in section 6.1 of MI 52-110 as the Corporation is a "venture issuer" and is exempt from the requirements of Part 5 (*Reporting Obligations*) of MI 52-110.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Pre-Approval Policies and Procedures**

The Audit Committee charter provides for the Audit Committee to establish the auditors' fees. Such fees have been based upon the complexity of the matters in question and the time incurred by the auditors. Management of the

Corporation believes that the fees negotiated in the past with the auditors of the Corporation were reasonable in the circumstances and would be comparable to fees charged by other auditors providing similar services.

### External Auditor Service Fees

The following table sets forth the aggregate fees billed to the Corporation by Dale Matheson Carr-Hilton Labonte LLP (2017 and 2018) and Abraham Chan LLP (2017), Chartered Professional Accountants, for services rendered in the fiscal years indicated:

Service	Fiscal Year Ended July 31, 2018 (\$)	Fiscal Year Ended July 31, 2017 (\$)
Audit fees <sup>(1)</sup>	9,120	14,000
Audit-related fees	3,000	-
Tax fees <sup>(2)</sup>	-	-
All other fees <sup>(3)</sup>	-	-

Notes:

- (1) Audit and review services included quarterly reviews, audits and consultation work.
- (2) Tax services included tax compliance, tax advice and tax planning.
- (3) Other fees included expenses reimbursed for services rendered to the Corporation and its services, other than the services described above.

### ASSESSMENTS

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis.

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Corporation or any of its subsidiaries.

### INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An "informed person" means: (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation; (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10%

of the voting rights attached to all outstanding voting securities of the Corporation; (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation or (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year.

### **LEGAL PROCEEDINGS CONCERNING CORPORATION**

Management of the Corporation is not aware of any material legal proceedings outstanding, pending, or threatened as at the date hereof, by or against the Corporation, which would be material to a purchaser of securities of Company.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be obtained by accessing the Corporation's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Security holders may contact the Corporation at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 to request copies of the Corporation's financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Corporation's financial statements and management's discussion and analysis for its most recently completed financial year.

### **APPROVAL**

The contents and the sending of this Circular have been approved by the Board.

**DATED** at Toronto, Ontario this 26th day of June, 2019.

By Order of the Board of Directors  
of **UBIQUE MINERALS LIMITED**

"David Lonsdale"  
David Lonsdale  
Chairman & Director

## **Schedule "A"**

### **AUDIT COMMITTEE CHARTER**

#### **I PURPOSE**

The Audit Committee (the "Committee") will consist of at least one independent director and is appointed by the Board of Directors (the "Board") of Ubiq Minerals Limited (the "Corporation") to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee's primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management's discussion and analysis of the Corporation's financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation's outside auditors (the "Independent Auditors"), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee's duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

#### **II AUTHORITY OF THE AUDIT COMMITTEE**

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and (c) communicate directly with the internal and external auditors.

### III COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the Canadian Stock Exchange ("CSE"), the *Business Corporations Act* (British Columbia) and all applicable securities regulatory authorities.
2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.
3. Each member of the Committee shall be "financially literate" (as defined by applicable securities laws and regulations).
4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.
5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.
6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.
7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.
8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting. 9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.
10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.
11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

#### **IV RESPONSIBILITIES**

##### **A Financial Accounting and Reporting Process and Internal Controls**

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

3. The Committee shall review the financial statements, management's discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection (3), and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management's response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

## B Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor's audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor's interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

## C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.



## SCHEDULE B

### UBIQUE MINERALS LIMITED (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:

“**Board of Directors**” means the Board of Directors of the Company;

“**Common Shares**” means common shares in the capital of the Company;

“**Company**” means Ubuque Minerals Limited 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;

“**Market Price**” means the price for the Common Shares established by the Board of Directors

“**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;

“**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;

“**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;

“**Plan**” shall mean the Company's incentive stock option plan as embodied herein and as from time to time amended;

“**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.

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. 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. 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.

## **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 any limitations imposed by any relevant regulatory 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.

## **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, 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 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").

## **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 ninety (90) 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 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 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 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.

**18. Applicable Law**

This Plan shall be governed by, administered and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein.

**19. Effective Date**

This Plan will become effective as of and from July 26, 2019