

MANAGEMENT DISCUSSION & ANALYSIS

FOR THE INTERIM PERIOD ENDED OCTOBER 31, 2019

(Prepared by Management on December 17, 2019)

100 King Street West, Suite 5700

Toronto, Ontario, M5X 1C7

Tel: (647) 931-9775

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE UNAUDITED FINANCIAL STATEMENTS OF UBIQUE MINERALS LTD (THE "COMPANY" OR "UBIQUE") FOR THE INTERIM PERIOD ENDED OCTOBER 31, 2019.

This MD&A is dated December 17, 2019

The following Management's Discussion and Analysis should be read in conjunction with the unaudited financial statements of the Company for the interim period ended October 31, 2019, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

Ubique Minerals Limited ("Ubique") was incorporated on September 26, 2012 as an Ontario Corporation and was continued from Ontario to British Columbia on July 11, 2017 by a Certificate of Continuance under the Business Corporations Act (British Columbia). The Company's primary business is the acquisition and evaluation of mineral exploration assets and it is considered to be in the exploration stage.

On September 12, 2018, the Company listed its common shares on the Canadian Securities Exchange and commenced trading under the symbol UBQ.

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

Corporate Structure

Ubique is a zinc exploration company focused on exploring and developing its Daniel's Harbour Zinc Project situated in Newfoundland, Canada. Following completion of the Plan of Arrangement with GreenBank Capital Inc. ("GreenBank"), its largest shareholder, Ubique became an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Subsequently, on September 12, 2018, Ubique listed its commons shares on the CSE.

Description of the Business

Ubique owns 85 claims around the former Daniel's Harbour zinc mine situated approximately 10 km northeast of the town of Daniel's Harbour on the west coast of Newfoundland. Approximately 7,000,000 tonnes averaging 7.8% zinc have been mined from the Daniel's Harbour mine (Wardle, R.J. (2000) Mineral Commodities of Newfoundland and Labrador - Zinc and Lead; Government of Newfoundland and Labrador, Geological Survey, Mineral Commodities Series Number 1, 12). The Ubique claims comprise two discrete blocks of claims (East and West claims).

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

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

The 2017 diamond drilling program intersected zinc mineralization in six of the nine holes drilled in the Ubique claims known as the P Zone. Ubique hole UM-4-17 had an exceptionally high-grade interval averaging 13.6% zinc over 12.2 metres, including individual 0.8 metre assay intervals as high as 35% zinc. All holes were drilled vertically and are believed to have intersected approximately true thicknesses of mineralization. Depths of intersections ranged between 50 and 65 metres below surface. A complete summary of the results of the drill holes is given below.

Drill Hole #	Easting	Northing	Dip	Interval	Zinc %	Zone targeted
UM-1-17	9169	3175	-90		Trace only	P-North
UM-2-17	9162	3176	-90		Trace only	P-North
UM-3-17	9180	3180	-90		Trace only	P-North
UM-4-17	9260	2908	-90	12.2m	13.60	P-East
UM-5-17	9344	2922	-90	0.65m	14.06	P-East
UM-6-17	9300	2894	-90	11.5m	5.06	P-East
		Or		4.5m	10.1	P-East
UM-7-17	9348	2915	-90	1.7m	12.79	P-East
UM-8-17	9350	2906	-90	1.62m	5.1	P-East
		Or		0.6m	10.8	P-East
UM-9-17	9307	2905	-90	4.2m	5.37	P-East

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

On June 7, 2018, the Company completed a \$237,500 private placement and issued 1,770,000 non-flow-through units and 605,000 flow-through units which funds were used to in part complete a Daniel's Harbour Zinc Project drilling program in August 2018.

On August 13, 2018, after completion of plan of arrangement with GreenBank Capital, Company become a reporting issuer in British Columbia and Alberta.

On September 12, 2018, the Company listed its common shares on the Canadian Securities Exchange and commenced trading under the symbol UBQ.

On October 2, 2018, the Company announced the first set of assay results from its 2018 diamond drilling program at its Daniel's Harbour property. Results of samples from the first seven holes UM 10-18 through UM 16-18 show several high-grade zinc intersections, highlighted by a 0.63 metre length grading 47.1% zinc within a longer intersection of 6.05 metres grading 16.00% zinc in hole UM 13-18. A complete summary of the results of the drill holes is given below.

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

Drill Hole #	Starting depth (m)	Width (m)	Assay Zn %
UM-13-18	46.55	6.05	16.00
Including	49.60	0.55	28.90
	50.70	0.63	47.10
	51.33	1.00	38.20
UM-14-18	48.50	10.43	8.41
Including	48.5	8.60	9.77
And	49.87	0.5	24.4
And	54.59	0.74	38.4
And	55.7	0.2	39.1
UM-15-18	51.0	3.24	7.16
Including	51.3	0.55	31.2
UM-16-18	53.73	3.74	7.30
Including	56.9	0.38	30.3

On October 9, 2018, Greenbank Capital agreed to acquire an investment portfolio, comprising 3,958,424 common shares of the Company at \$0.01544 per share for \$61,121 with the issuance of 203,738 GreenBank common shares at \$0.30 per share. Upon closing of the transaction, GreenBank capital owned approximately 24.07% of the Company.

On October 17, 2018, the Company announced that it had received results from the extended soil sampling of the grid on the East Claims at Daniel's Harbour, Newfoundland and they have extended the zinc soil anomaly over the length of the extended sampling. More sampling will be needed to fully define this anomaly which now has a length of more than 2 kilometres. The highest value recorded was 639 parts per million ("ppm") of zinc and the sample values greater than 313 ppm were determined as anomalous.

On November 30, 2018, the Company announced the assay results from the last holes drilled in 2018 at its Daniel's Harbour property in western Newfoundland. Results of samples from this final set of six holes, UM 23-18 through UM 28-18, identified high grade zinc intersections in all six holes, with intervals grading up to 16.1% zinc over 0.55 metres in hole UM 23-18. Full results are available at www.ubiqueminerals.com.

On February 14, 2019, the Company and MinKap Resources Inc., formerly Kapuskasing Gold Corp. (TSX-V:KAP) ("Kapuskasing") announced the execution of the option agreement, announced previously, pursuant to which Kapuskasing grants Ubique 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, adjoining Ubique's Daniel's Harbour property to its west and making for a contiguous property area of more than 4,000 hectares.

On February 28, 2019, the Company announced the identification of five priority drill targets on the Kapuskasing optioned claims at the Daniel's Harbour property in western Newfoundland. These claims are adjacent to Ubique's Daniel's Harbour property on which diamond drilling in 2017 and 2018 has been successful in blocking out a new zinc deposit.

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

The top five targets are:

1386 Zone This target is surrounding the location of historic diamond drill hole which intersected approximately 50 feet of zinc mineralization including 18.8 feet grading 8.96% zinc. Along the assumed strike direction there are no other holes for 400 feet either side.

N Zone This target is in an area beyond the limit of mining of the former N Zone and is identified by an historic drill hole which intersected 6.78% zinc over 13.6 feet. There were no other drill holes within 100 feet of this hole in any direction.

2160 Zone A fault cut off the mineralized zone that was being mined historically in the G and H Zones and other than a trench which revealed zinc mineralization at surface the continuation of the zone was not located.

Nose Zone This target is inferred from an historic section of drill holes in which two drill holes, 100 feet apart both intersected zinc mineralization. Hole 1311 had the highest-grade intersection with an average of 25.5 feet grading 6.79% zinc including 8.9 ft grading 10.89% zinc.

J Zone This target was identified by widely spaced historic drilling in fences across strike and one section of four holes had zinc intersections in three of the holes. One hole intersected 19.21% zinc over 1.3 feet, the next 6.87% zinc over 12.2 feet and the third 6.2% zinc over 11.4 feet. These holes were spaced at 50 feet spacing along the section. The next sections of historic drilling were more than 400 feet away in either direction along strike.

On July 17, 2019 Ubique announced its intention to undertake a non-brokered private placement. The proceeds are intended to be used for a follow-on drilling on Ubique's Daniels Harbour Zinc Project and initial drilling of zinc targets on the adjacent MinKap Resources Inc. ("KAP") option property, both on the island of Newfoundland, Canada, other exploration, administrative costs and general working capital for Ubique.

On August 13, 2019, Ubique announced the approval of all the resolutions at its annual meeting of shareholders held on July 26, 2019. The approved resolutions included approval of audited financial statements of Ubique for the period ended July 31, 2018, election of number of directors until next annual meeting of shareholders and appointment of auditors. Board meeting held at the same date approved appointment of David Lonsdale as Chair of the Board, Gerald Harper as Chief Executive Officer and Gaurav Singh as Secretary and Chief Financial Officer.

On August 29, 2019 Ubique announced that it had closed the first tranche of its previously announced private placement and raised \$52,700 of which \$47,075 is from flow through units and \$5,625 from non-flow-through units.

On September 16, 2019 Ubique announced that it has mobilized a diamond drill to further its exploration and definition of zinc deposits at Daniel's Harbour, Newfoundland. The first drill holes are to be located on the optioned MinKap Resources Inc. ("KAP") property to test areas with historic drill intersections of zinc mineralization. The drill will then be moved to Ubique's property to drill further extensions of the P Zone zinc deposit.

On September 25, 2019 Ubique announced that it had closed a non-brokered private placement to raise \$68,000 to further its exploration and definition of zinc deposits at Daniel's Harbour, Newfoundland. of

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

which \$62,375 is from flow through units and \$5,625 hard dollar units. Of this amount \$47,700 was invested by officers and directors of Ubique.

On October 3, 2019 Ubique announced that it has completed seven diamond drill holes at Daniel's Harbour, Newfoundland, of which four were drilled into targets on the MINKAP option property. These four holes were targeted to duplicate intersections by historic holes into three zones of mineralization. All intersected visible zinc mineralization in the approximate depth intervals identified by the historic drilling.

On October 21, 2019 Ubique announced assay results from the first three diamond drill holes at Daniel's Harbour, Newfoundland, which were drilled into targets on the MINKAP option property. These holes were targeted to duplicate intersections by historic holes into three zones of mineralization. All intersected zinc mineralization as previously identified by the historic drilling. Hole UM29 intersected 7.86% zinc over a core length of 8.4 metres: hole UM30 intersected 4.34% zinc over a core length of 3.65 metres and hole UM31 intersected 8.80% zinc over a core length of 4.30 metres. The full results are given below:

Hole #	From	To	Width	% zinc
UM29	161.05m	169.45m	8.4m	7.86
T1386	168.22m	173.95m	5.73m	8.96
UM30	143.1m	146.75m	3.65m	4.34
T1311	140.85m	147.40m	6.55m	6.79
UM31	133.1m	137.4m	4.30m	8.80
T1135	134.23m	139.17m	4.94m	5.91

On December 10, 2019 Ubique announced it has received the results of additional soil samples collected from the East Mineral License in their Daniel's Harbour zinc project which expands the zinc anomaly. Ubique and MinKap Resources Inc. ("KAP") have agreed to modify the timing of certain work and payment commitments in their Option Agreement for Daniel's Harbour Mineral Licenses. Ubique has filed its annual financials for the financial year ending July 31st, 2019.

Gerald Harper P.Geo., is the qualified person as defined by NI 43-101 responsible for the technical data presented herein, and has reviewed and approved this section of this MD&A.

FINANCIAL STATEMENTS GOING CONCERN ASSUMPTION

The financial statements have been prepared on the basis of accounting principles applicable to a going concern under IFRS. The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. As a newly incorporated Company, that is commencing active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

The Company has yet to generate income and cash flows from its operations.

There is no assurance that the Company will be able to obtain the external financing necessary to carry out its business plans. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to relinquish rights to certain of its interests or terminate its operations.

As at October 31, 2019, the Company has yet to generate revenues from operations and had a deficit of \$706,567 (deficit of \$ 679,818 July 31, 2019). The Company will actively be seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

RESULTS OF OPERATIONS

During the period ended October 31, 2019, the Company incurred a net loss for the period of \$26,749 (net loss of \$ 4,160 October 31, 2018), primarily on account consulting fees of \$21,000 and listing and filing fees of \$4,088 .The Company is in the exploration stage and therefore did not have revenues from operations.

Depending on future events, the rate of expenditures and general and administrative costs could increase or decrease.

During the period ended October 31, 2019, the Company (used) cash in operating activities of \$(3,333) (\$17,971) October 31, 2018), (used) cash in investing activities of \$(85,804) (\$86,559) October 31, 2018) and provided cash from financing activities of \$116,346 (\$107,833 October 31, 2018). The net change in cash was \$27,209 (\$3,304 October 31, 2018).

Selected Financial Information

The following table provides selected financial information that should be read in conjunction with the Financial Statements and Notes of the Company for the applicable period.

Yearly Results

Year ended	July 31, 2019	July 31, 2018	July 31, 2017
	\$	\$	\$
Net (Loss) and Comprehensive (Loss)	(223,207)	(176,724)	(102,299)
Current Assets	50,216	261,404	154,788
Total Assets	539,241	565,407	419,842
Total Liabilities	50,734	129,513	26,412
Shareholders' Equity	488,507	435,894	393,430

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

Liquidity and Solvency

Quarter ended	October 31, 2019	July 31, 2019	April 30, 2019	January 31, 2019
	\$	\$	\$	\$
Net Loss and Comprehensive Loss	(26,749)	(154,879)	(22,333)	(41,835)
Current Assets	93,389	50,216	79,612	79,728
Total Assets	668,217	539,241	662,647	584,795
Total Liabilities	129,683	50,734	19,261	19,076
Shareholders' Equity	538,534	488,507	643,386	565,719
Quarter ended	October 31, 2018	July 31, 2018	April 30, 2018	January 31, 2018
	\$	\$	\$	\$
Net Loss and Comprehensive Loss	(4,160)	(10,644)	(345)	(152,814)
Current Assets	276,966	261,404	175,991	56,476
Total Assets	667,528	565,407	426,745	307,221
Total Liabilities	59,974	129,513	4,083	4,814
Shareholders' Equity	607,554	435,894	422,662	302,407

The Company will need access to equity capital to pursue its business plan and there is no guarantee that equity may be available, and if available it may not be on terms that Management finds is in the interest of the Company. The Company may also borrow funds. In order to maintain its operations, the Company needs funds for primarily management fees, legal and accounting. There is no guarantee that such equity can be raised by the Company.

The following table summarizes the Company's cash on hand, working capital and cash flow as at October 31, 2019:

As At	October 31, 2019 (in \$)
Cash & Bank	31,092
Working Capital Surplus (Deficiency)	(36,294)
Cash (Used) in Operating Activities	(3,333)
Cash (Used) in Investing Activities	(85,804)
Cash Provided by Financing Activities	116,346
Net change in Cash	27,209

The Company is dependent on the sale of newly issued shares to finance its general and administrative costs. The Company will have to raise additional funds in the future to continue its operations. There can be no assurance that the Company will be successful in its efforts. If such funds are not available or other sources of financing cannot be obtained, then the Company will be forced to curtail its activities.

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

Capital Resources

The Company has no operations that generate cash flow and its long-term financial success is dependent on developing its mining assets. The Company only has nominal assets. The Company has no commitments for capital expenditure.

The following is a summary of the Company's outstanding share, warrant and stock options data as of October 31, 2019:

Common Shares

The authorized common share capital of the issuer consists of an unlimited number of common shares without par value of which 44,568,085 were outstanding as of October 31, 2019. Holders of the issuer's common shares are entitled to vote at all meetings of shareholders declared by the directors, and subject to the rights of holders of any shares ranking in priority to or on a parity with the common shares, to participate rateably in any distribution of property or assets upon the liquidation, winding up or dissolution of the Issuer.

In September 2019, the Company closed a non-brokered private placement and issued to raise \$68,000, including \$62,375 from flow through units and \$5,625 from hard dollar units. Of this amount \$47,700 was invested by officers and directors of Ubique. A total of 808,825 common shares were issued as a part of this private placement.

In October 2019, 100,000 shares were issued on the exercise of warrants.

As at December 17, 2019, there were 44,568,085 common shares outstanding.

Stock Options

Options to purchase common shares in the capital of the Company are granted by the Board of Directors to eligible persons pursuant to the Company's Stock Option Incentive Plan. The Board of Directors may grant options to acquire common shares of the Company to qualified directors, officers, employees and other service providers. The stock options vest according to the provisions of the individual option agreements approved by the directors' resolutions and have a maximum life of ten years. The plan allows for the issuance of up to 10% of the number of issued and outstanding common shares of the Company at any time on a non-diluted basis.

The following options for the Company are outstanding at October 31 2019:

Issue Date	Number	Name of Optionee if Related Person and relationship	Exercise Price	Expiry Date	Market Price on date of Grant
January 19, 2018	2,000,000	Gerald Harper	0.10	January 19, 2020	N/A

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

Warrants

In September 2019, the Company completed a private placement and issued units that comprised 823,225 warrants. A director exercised 100,000 warrants during the three months ended October 31, 2019.

At October 31, 2019 the Company had 1,825,475 warrants outstanding. This comprised:

- 936,250 Series B warrants with an exercise price of \$0.10 per share, expiring on March 19, 2020
- 628,825 Series C warrants with an exercise price of \$0.10 per share, expiring on September 12, 2021
- 180,000 Series C warrants with an exercise price of \$0.10 per share, expiring on September 22, 2021
- 66000 finder's warrants with an exercise price of \$0.10 per share, expiring on March 19, 2020
- 14,400 finder's warrants with an exercise price of \$0.10 per share, expiring on September 22, 2021

Of the warrants, the Estate of Daniel Wettreich, former Chairman and director of Ubique, holds 250,000 B warrants; Gerald Harper CEO and director holds 25,000 B warrants and 450,000 C Warrants; David Lonsdale a director holds 255,000 B warrants, and Gaurav Singh CFO and director holds 120,000 C warrants.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Parties Transactions

Related party transactions were in the normal course of operations and were measured at the exchange amount which is the amount of consideration established and agreed to by the related parties.

At October 31, 2019, the due to related parties \$77,778 (July 31, 2019 - \$38,208), including \$2,628 due to Paul Cullingham (July 31, 2019 - \$2,628), a former director of the Company; \$943 (July 31, 2019 - \$943) due to the estate of Daniel Wettreich, a former director of the Company; \$13,659 (July 31, 2019 - \$Nil) due to Larry Quinlan, a director of the Company; \$3,596 (July 31, 2019 - \$3,596) due to Gerald Harper, CEO and director of the Company, \$11,904 (July 31, 2019 - \$13,904) due to Roland Crossley, a director of the Company; \$15,489 (July 31, 2019 - \$6,074) to Gamah International Ltd, a company controlled by the CEO; \$22,240 (July 31, 2019 - \$5,042) due to Gaurav Singh, CFO and director; and \$7,319 (July 31, 2019 - \$6,020) due to Reliable Stock Transfer, a company with a common director and common shareholders. The Amounts are unsecured, non-interest bearing and due on demand.

The amount due from related parties at October 31, 2019 of \$21,178 (July 31, 2019 - \$21,178) is comprised of an amount due from a company with common directors and shareholders (July 31, 2019 - \$21,178).

During the quarter ended October 31, 2019 the Company incurred consulting fees to directors in the amount of \$21,000 for executive management services and incurred transfer agent fees of \$1,300 (October 31, 2018 - \$4,966) to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.

The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Related Party Transactions and Disclosures

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

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

Deferred income taxes

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

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

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

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

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

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

Flow-through shares:

On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability ("flow-through premium liability"). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through premium liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Functional currency

The Company's presentation and functional currency is the Canadian dollar.

Equity Settled Transactions

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

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

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

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments. Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares.

Financial instruments

Fair value through profit or loss (FVTPL)

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

Available-for-sale financial assets

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

Loans and receivables

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

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

comprehensive loss. The losses arising from impairment are recognized in the statement of loss and comprehensive loss.

Other financial liabilities:

Other financial liabilities are recognized initially at fair value net of any directly attributable transaction costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost. The effective interest rate (or amortized cost method) is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability or (where appropriate) to the net carrying amount on initial recognition. Other financial liabilities are de-recognized when the obligations are discharged, cancelled or expired.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels

- Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The company's cash is considered Level 1 in the hierarchy.

Loss per Share

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

Future Accounting Policies

At the date of authorization of these Financial Statements, the IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting period.

- IFRS 9 Financial Instruments ("IFRS 9")

IFRS 9 was issued by the IASB in November 2009 and will replace IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 replace the multiple rules in IAS 39 with a single approach to determine whether a financial asset is measured at amortized cost or fair value and a new mixed measurement model for debt instruments having only two categories: amortization costs and fair value. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. This standard also requires an expected loss impairment method to be used, replacing the incurred loss model.

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

In October 2010, the IASB added requirements for financial liabilities to IFRS 9. These requirements were largely carry forward from the existing requirements in IAS 39, however, fair value changes due to credit risk for financial liabilities designated at fair value through profit and loss are to be recorded in other comprehensive income.

In November 2013 the IASB amended IFRS 9 to include a new general hedge accounting model. The amendment also removed the January 1, 2015 effective date.

In July 2014, the IASB issued the final version of IFRS 9 that supersedes the requirements of earlier versions of the standard. The new standard will replace both IAS 39 and IFRIC 9 - . Reassessment of Embedded Derivatives. The standard will retain the classification and measurements requirements and new hedge accounting model introduced by the previous versions while introducing a new single forward-looking expected credit loss impairment model. The final version of this new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact of this pronouncement.

Various other accounting pronouncements (such as IFRS 14, IFRS 15, and the various annual improvements) that have no material impact to the Company are not included above. The Company has not early adopted these standards.

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from both its operations and its investments activities. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, government HST recoverable, which is due from the Canadian Government, as well as the related party receivables which are described in Note 9 of the Company's financial statement, for the period ended October 31, 2019 and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market Risk

Market risk is the risk of uncertainty arising primarily from possible commodity market price movements and their impact on the future economic viability of the Company's projects and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and exploration budgets accordingly.

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at October 31, 2019, the Company had \$31,092 cash & bank (\$3,882, July 31, 2019). Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next year .

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values of the Company's financial instruments approximate fair value.

Capital Management

The Company defines its capital as its shareholders' equity. As at October 31, 2019, the Company's capital resources amounted to \$538,534 (\$488,507, July 31, 2019). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity is zinc exploration Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in mineral exploration and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies.

Ubique Minerals Limited MD&A for the Interim period ended October 31, 2019

In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements

Trends

Trends in the zinc exploration industry can materially affect how well any zinc exploration company is performing.

Outlook

The long-term outlook for zinc exploration and development in the opinion of management continues to be positive and this is reflected in the Company's ongoing activity.

Cautionary Statement

This document contains "forward-looking statements" within the meaning of applicable Canadian securities regulations. All statements other than statements of historical fact herein, including, without limitation, statements regarding the Company's expectation of future trends in the mineral exploration sector, its development plans and the Company's other future plans and objectives are forward-looking statements that involve various risks and uncertainties. The material factors and assumptions that management has used to determine such forward-looking statements include, without limitation, (1) estimates of stock-based compensation expense (2) expectations of industry trends (3) expectations of future funding. There can be no assurance that such statements will prove to be accurate, and future events and actual results could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from our expectations are disclosed in the Company's documents and will be filed from time to time via SEDAR with the Canadian regulatory agencies to whose policies the Company is bound. Forward-looking statements are based on the estimates and opinions of management on the date of statements are made, and the Company endeavors to update corporate information and material facts on a timely basis. Forward-looking statements are subject to risks, uncertainties and other factors, including operational and political risks.

Other Additional information relating to the Company's operations and activities can be found by visiting www.sedar.com.