



100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7 Tel: 647-931-9768

Ubique Issues 500,000 Common Shares and Completes Milestone Payment Pursuant to Option Agreement with MinKap Resources

Toronto, Ontario, February 12th, 2020– **Ubique Minerals Limited** ("Ubique")(CSE:UBQ) announces that it has issued 500,000 common shares and completed its milestone payment to MinKap Resources Inc., formerly Kapuskasing Gold Corp. (TSX-V:KAP) ("MinKap"), pursuant to its option agreement which provides for MinKap granting Ubique an option to earn a 55% or greater interest in MinKap's Daniel's Harbour property in western Newfoundland, which comprises 42 claim units covering an aggregate of 1,326 hectares, adjacent to Ubique's Daniel's Harbour property to its west and making for a property area of more than 4,000 hectares.

In order to earn a 55% interest in the MinKap Claims:

- On signing of the agreement, the Company must pay MinKap \$10,000 (paid) and deliver to MinKap 500,000 common shares in the capital of the Company (issued with a fair value of \$100,000);
- On or before September 15, 2019, the Company must incur an additional \$100,000 in expenditures (incurred);
- On or before February 12, 2020, the Company must pay MinKap \$10,000 (paid) and deliver to MinKap 500,000 common shares in the capital of the Company (issued with a fair value of \$22,500);
- On or before February 12, 2021, the Company must deliver to MinKap 200,000 common shares in the capital of the Company;
- On or before February 28, 2021, the Company must incur an additional \$200,000 in expenditures;
- On or before September 1, 2021, paying \$40,000 to the vendors from whom MinKap optioned the property.
- On or before February 28, 2022, the Company must incur an additional \$300,000 in expenditures.
- On or before February 12, 2024, the Company must incur an additional \$400,000 in expenditures, at which point the Company will have earned a 55% interest in the MinKap property.

Upon the Company earning a 55% interest, the Company may earn an additional 15% interest by incurring an additional \$400,000 in expenditures, on or before February 28, 2025.

Upon the Company earning either a 55% or 70% interest in the property, the companies will form a joint venture to continue exploration, or MinKap may elect to grant the Company the right to

earn an additional 5% interest in the property for every additional work expenditure of \$100,000 to a limit of 95% ownership by the Company, at which time the agreement provides for MinKap's interest to be converted to a 2% Net Smelter Royalty ("NSR"). The Company will then have the right to buy back 1.75% of the NSR for \$2,000,000. The underlying vendors are entitled to a NSR of 3% of which 2% may be repurchased for \$2,000,000. In addition, the underlying vendors are entitled to a bonus payment in the event that the Operator delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

About Ubuque Minerals Limited.

Ubuque Minerals Limited is a zinc exploration company listed on the CSE (CSE:UBQ). It has focused on exploration of its 100% owned and optioned Daniel's Harbour zinc property in Newfoundland and was initially funded for two years by private equity including that from Greenbank Capital Inc (CSE:GBC and OTCMKTS:GRNBF and FRA:2TL). Ubuque became a publicly listed company in September 2018. Ubuque undertook one drilling program on its Daniel's Harbour zinc project in 2017 and two more drilling campaigns in 2018, and one in 2019 which were successful in delineating zinc mineralization extending from the vicinity of former mine workings. Ubuque has an experienced management group with a record of multiple discoveries of deposits worldwide, and has an extensive database of historic exploration results from the Daniel's Harbour area. For more information on Ubuque please contact Gerald Harper, CEO, at (416) 232-9114 or by email gharper@ubiquezinc.com or see www.ubiqueminerals.com

More information regarding Ubuque's exploration activities and results will be found on their website at www.ubiqueminerals.com

Forward-Looking Information: This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of Ubuque Minerals Limited., the raising of additional capital and the future development of the business. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Ubuque can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and Ubuque disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.