

Ubique Minerals Limited
Condensed Interim Financial Statements
For the three months and six months ended
January 31, 2020
(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Chartered Professional Accountants for a review of interim financial statements by an entity's auditor.

Ubique Minerals Ltd.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

	As at January, 31 2020	As at July, 31 2019
ASSETS		
Current assets		
Cash and bank balances	\$ 38,719	\$ 3,882
GST/HST Receivable	23,677	46,334
Total current assets	62,396	50,216
Non-current assets		
Exploration and evaluation assets (Note 7)	537,649	437,594
Investments (Note 8)	30,253	30,253
Due from related parties (Note 9)	21,178	21,178
Total non-current assets	589,079	489,025
Total assets	\$ 651,475	\$ 539,241
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and other liabilities	\$ 8,104	\$ 12,526
Due to related parties (Note 9)	125,304	38,208
Total current liabilities	133,407	50,734
Shareholders' Equity		
Common share capital (Note 11)	1,114,014	1,006,625
Reserves for share-based payments (Note 10)	30,690	109,335
Warrant valuation reserve (Note 12)	74,812	52,366
Deficit	(701,448)	(679,818)
Total shareholders' equity	518,068	488,507
Total liabilities and shareholders' equity	\$ 651,475	\$ 539,241

Nature of operations (note 1)
 Going concern (note 2)
 Events after reporting period (note 13)

Approved on behalf of the Board of Directors:

"Gerald Harper" (signed)
 Director

"Gaurav Singh" (signed)
 Director

Ubique Minerals Ltd.

Condensed Interim Statements of Loss and Comprehensive Loss (Expressed in Canadian Dollars) (Unaudited)

	Three months ended January 31,		Six months ended January 31,	
	2020	2019	2020	2019
Other income				
Flow-through premium	\$ -	\$ -	\$ -	11,008
Reversal of excess accrual	-	-	-	4,435
			-	15,443
Operating Expenses				
Consulting fees	21,000	5,000	42,000	5,000
Professional and legal fees	11,068	9,720	11,868	9,720
Listing and filing fees	8,682	5,501	12,770	24,332
Investor relations	3,226	4,260	3,976	4,645
Bank charges	-	4	44	18
General expenses	1,715	8,744	1,783	9,117
Insurance	9,774	8,606	9,774	8,606
Share-based payments reserve	26,865	-	26,865	-
	82,331	41,835	109,080	61,438
Net (loss) for the period	\$ (82,331)	\$ (41,835)	\$ (109,080)	\$ (45,995)
Basic and diluted net (loss) per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Weighted average number of common shares outstanding - basic and diluted	44,743,085	42,656,885	44,288,673	42,656,885

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

Ubique Minerals Ltd.

Condensed Interim Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars, except number of shares)

(Unaudited)

	Share Capital		Reserve for Share-based Payment	Reserve for Warrants	Accumulated Deficit	Total
	Number of Shares	Amount				
Balance, July 31, 2018	42,154,510	\$ 783,871	\$ 163,907	-	\$ (511,884)	\$ 435,894
Issuance of common shares						
for exercise of warrants	1,004,750	100,475	-	-	-	100,475
transaction costs of warrant exercise		(70)	-	-	-	(70)
Allocation of share-based payment reserve to shareholders equity		-	(13,055)	-	13,055	-
Allocation of warrant liability to shareholders equity		22,349	-	52,366	701	75,415
Net Loss for the period	-	-	-	-	(4,160)	(4,160)
Balance, October 31, 2018	43,159,260	906,625	150,852	52,366	(502,288)	607,554
Net Loss for the period	-	-	-	-	(41,835)	(41,835)
Balance, January 31, 2019	43,159,260	906,625	150,852	52,366	(544,123)	565,719
Balance, July 31, 2019	43,659,260	1,006,625	109,335	52,366	(679,818)	488,507
Issuance of common shares						
on private placement	808,825	68,000	-	-	-	68,000
for exercise of warrants	100,000	10,000	-	-	-	10,000
transaction costs of share issuance	-	(1,224)	-	-	-	(1,224)
Allocation of share-based payment reserve to shareholders equity		(490)	490	-	-	-
Allocation of warrant reserve to shareholders equity	-	(22,447)	-	22,447	-	-
Net Loss for the period	-	-	-	-	(26,749)	(26,749)
Balance, October 31, 2019	44,568,085	1,060,464	109,825	74,812	(706,567)	538,534
Issuance of common shares						
for exercise of options	350,000	35,000	-	-	-	35,000
Allocation of share-based payment reserve to shareholders equity	-	18,550	8,315	-	-	26,865
Allocation of share-based payment reserve to deficit	-	-	(87,450)	-	87,450	-
Net Loss for the period	-	-	-	-	(82,331)	(82,331)
Balance, January 31, 2020	44,918,085	1,114,014	30,690	74,812	(701,448)	518,068

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

Ubique Minerals Ltd.

Consolidated Interim Statements of Cash Flows (Expressed in Canadian Dollars) (Unaudited)

Six months ended	January 31,	
	2020	2019
Operating activities		
Net loss for the period	\$ (109,080)	\$ (45,995)
Non-cash adjustments for:		
Dividend income	-	-
Reallocation of flow-through premium	-	\$ (11,008)
Management fee paid in stock	-	-
Services paid in stock	-	-
Share-based payments reserve	26,865	-
Unrealised loss on investment	-	-
Net changes in non-cash working capital	-	-
GST/HST Recievable	22,657	(27,489)
Accounts payable and other liabilities	(4,423)	(8,984)
Net cash provided by operating activities	(63,980)	(93,476)
Investing activities		
Expenditures on exploration and evaluation assets (Note 7)	(100,055)	(199,445)
Advance to related parties	-	-
Net cash used in investing activities	(100,055)	(199,445)
Financing activities		
Due from related parties	-	(1,619)
Due to related parties	87,096	(15,030)
Issuance of shares	111,776	100,405
Net cash provided by financing activities	198,872	83,755
Net change in cash	34,837	(209,165)
Cash, beginning of period	3,882	246,826
Cash, end of period	\$ 38,719	\$ 37,661
Non-cash financing and investing activities		
Allocation of warrant reserve	\$ 22,447	-
Allocation of share-based payment reserve	\$ (18,060)	-

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

Ubique Minerals Ltd.

Notes to Condensed Interim Financial Statements January 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of operations

Ubique Minerals Limited ("Ubique" or the "Company") was incorporated on September 26, 2012 in the Province of Ontario, Canada and has been continued into British Columbia on July 11, 2017. The Company's primary business is the acquisition and evaluation of mineral exploration assets and it is considered to be in the exploration stage. On September 12, 2018 the Company's shares began trading on the Canadian Securities Exchange under the symbol UBQ.

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

2. Going concern assumption

These unaudited condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards ("IFRS"). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production. As an exploration stage Company that has yet to commence active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at January 31, 2020, the Company has yet to generate revenues from operations and had an accumulated (deficit) of \$(706,567) ((deficit) of \$(679,818) July 31, 2019). The Company is actively seeking additional sources of financing. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of compliance and basis of presentation

(a) Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by the IASB.

Ubique Minerals Ltd

Notes to Condensed Interim Financial Statements January 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

3. Statement of compliance and basis of presentation (continued)

(a) Statement of compliance (continued)

The financial statements were approved by the Board of Directors on March 9, 2020. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended July 31, 2019.

(b) Basis of presentation

These financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods and have been prepared using the accrual basis of accounting except for cash flow information.

(c) Functional and presentation currency

The financial statements are presented in Canadian dollars, which is the functional currency.

(d) Use of estimates and critical judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

(i) Going concern

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to note 2.

(ii) Economic recoverability and probability of future economic benefits of exploration and evaluation assets. Management has determined that acquisition costs which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including, geologic and other technical information, a history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, the quality and capacity of existing infrastructure facilities, evaluation of permitting and environmental issues and local support for the project.

(iii) Valuation of share-based compensation

The Company uses the Black-Scholes Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

4. Significant accounting policies

These financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

Ubique Minerals Ltd.

Notes to Condensed Interim Financial Statements January 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant accounting policies (continued)

Related party 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.

Exploration and evaluation assets

The Company capitalizes all exploration and evaluation costs that result in the acquisition and retention of resource properties or an interest therein. The amount shown for mineral rights represents costs to date, including acquisition, maintenance, exploration, salaries based on time spent, and management fees. All costs incurred prior to obtaining the legal right to explore are expensed as incurred.

Mining rights shall be assessed for impairment when facts and circumstances suggest that the carrying amount of the mining rights may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each asset or cash-generating unit ("CGU"), on the basis of areas of interest. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this mineral property. Each named mineral property is considered an area of interest and a CGU.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

An impairment loss may be reversed in a situation where there is a change in the circumstances that had initially dictated that impairment had occurred. An example of such a situation might include, but not be limited to, the recommencement of exploration activity on a mineral property due to a significant change in commodity prices.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as "mines under construction". Mining rights are also tested for impairment before the assets are transferred to development properties.

Ubique Minerals Ltd

Notes to Condensed Interim Financial Statements January 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant accounting policies (continued)

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

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.

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 and vested, ending on the date on which the relevant employees become fully entitled to the award ("the vesting period or 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

Ubique Minerals Ltd.

Notes to Condensed Interim Financial Statements January 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Significant accounting policies (continued)

Equity Settled Transactions(continued)

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 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.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The amount of a provision is the best estimate of the consideration at the end of the reporting period. Provisions measured using estimated cash flows required to settle the obligation are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company has no material provisions as at January 31, 2020.

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss (FVTPL), are assessed for indicators of impairment at each period end. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been impacted.

Objective evidence of impairment could include the following:

- Significant financial difficulty of the issuer or counterparty;
- Default or delinquency in interest or principal payments; or
- It has become probable that the borrower will enter bankruptcy or financial reorganization.

For financial assets carried at amortized cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the financial asset's original effective interest rate.

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.

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 during the period.

Ubique Minerals Ltd

Notes to Condensed Interim Financial Statements January 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

Financial Instruments (continued)

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 loss. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the statements of 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 loss. The losses arising from impairment are recognized in the statement of 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.

The Company's financial instruments are classified and subsequently measured as follows:

Asset / liability	Classification	Subsequent measurement
Cash	Loans and receivables	Amortized cost
Due from related parties	Loans and receivables	Amortized cost
Investment	Loans and receivables	Amortized cost
Amounts payable and other liabilities	Other financial liabilities	Amortized cost
Due to related parties	Other financial liabilities	Amortized cost
Warrant liability	FVTPL	Fair value

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.

Ubique Minerals Ltd.

Notes to Condensed Interim Financial Statements January 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

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:

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB in November 2009 and IFRS 9, Financial Instruments (“IFRS 9”) was issued in November 2009 and contained requirements for financial assets. This standard addresses classification and measurement of financial assets and replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement (“IAS 39”) for debt instruments with a new mixed measurement model having only two categories; amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments, and such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where such equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent not clearly representing a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in comprehensive income indefinitely.

Requirements for financial liabilities were added in October 2010 and they largely carried forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income. IFRS 9 will be effective for accounting periods beginning on January 1, 2018. The Company has determined that the adoption of IFRS9 has no impact on its financial statements.

Various other accounting pronouncements (such as IFRS 14, and the various annual improvements) are not expected to have a material impact to the Company are not included above. The Company has not early adopted these standards.

5. Financial Risk Management

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from its operations. 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 has no assets that are susceptible to credit risk.

Market and other risk

Market risk is the risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company's operation 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 budgets accordingly.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Currently, the Company does not have sufficient funds and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months.

Ubique Minerals Ltd

Notes to Condensed Interim Financial Statements January 31, 2020

(Expressed in Canadian Dollars)

(Unaudited)

6. Capital Management

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.

The Company defines its capital as its shareholders' equity. The Company will require additional financing in order to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company's capital management objectives, policies and processes have remained unchanged during the quarter ended January 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution.

7. Exploration and Evaluation Assets

	Daniels Harbour Claims	Kapuskasing Claims	Total
Balance, July 31, 2019	\$ 318,128	\$ 119,465	\$ 437,594
Additions:			
Staking and drilling costs	28,199	76,906	105,105
Recovery of exploration expenses under government support	(5,050)	-	(5,050)
Balance, January 31, 2020	\$ 341,278	\$ 196,371	\$ 537,649

During the six months ended January 31, 2020, the Company further progressed its 2019 drill program on its owned and optioned claims, and incurred exploration costs of \$105,105 and recovered \$5,050 under a government support program.

8. Investment

On May 18, 2017, the Company received 423,563 Non-voting 5% Preference shares Series B ("Preference Shares") of GreenBank Capital Inc. ("GreenBank") at \$1 per share. This was received based on a Share Exchange Agreement entered into with GreenBank as consideration for GreenBank subscribing to 5,294,534 Ubique shares, representing 35% of Ubique's issued and outstanding share capital. The Preferred Shares and the Ubique shares were recorded based on the estimated fair value of the Preferred Shares at initial recognition. The fair value of the Preference Shares was determined to be \$141,188 by discounting future dividend payments using an estimated market rate of 15%.

Dividend income consists of amounts accrued during the period at a rate of 5% per annum.

On July 31, 2018 GreenBank repurchased the 423,563 Non-voting 5% Preference shares Series B for 100,842 GreenBank common shares priced at \$1.40 per share. This has been marked to market at \$0.30 per share, at the last traded market price on July 31, 2019. The Company management views these shares as a long-term asset that is marked to market annually. GreenBank Capital currently owns approximately 22.77% of the Company.

9. Related party transactions and disclosures

At January 31, 2020, the due to related parties \$125,304 (July 31, 2019 - \$38,208) is due to current and former directors of the Company and to 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 January 31, 2020 of \$21,178 (July 31, 2019 - \$21,178) is comprised of an amount due from a company with common directors and shareholders.

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(Unaudited)

9. Related party transactions and disclosures (continued)

During the quarter ended January 31, 2020 the Company incurred consulting fees to directors in the amount of \$21,000 for executive management services and incurred transfer agent fees of \$1,102 (January 31, 2019 - \$1,251) to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

in the Quarter ended January 31, 2020, a Director exercised a total of 350,000 options, in two tranches, at an exercise price of \$0.10 per share.

10. Share based payments

The Company has a stock option plan (the "Plan"), the purpose of which is to attract, retain and compensate qualified persons as directors, senior officers and employees of, and consultants to the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company. The number of shares reserved under the Plan cannot be more than a maximum of 10% of the issued and outstanding shares at the time of any grant of options. The period for exercising an option shall not extend beyond a period of ten years following the date the option is granted. The exercise price of options granted under the Plan shall be as determined by the Board of Directors when such option is granted.

Share based payment transactions for the periods presented are as follows:

	Number of stock options	Weighted average exercise price (\$)
Balance July 31, 2019	2,000,000	0.10
Exercised ⁽¹⁾	(350,000)	0.10
Expired ⁽²⁾	(1,650,000)	0.10
Granted ⁽³⁾	1,350,000	0.075
Balance January 31, 2020	1,350,000	0.075

⁽¹⁾ 350,000 options were exercised by a Director in the Quarter ended January 31, 2020, at an exercise price of \$0.10. The corresponding portion of the share-based payment reserve was transferred to share capital.

⁽²⁾ 1,650,000 options expired unexercised on January 19, 2020. The corresponding portion of the share-based payment reserve was transferred to retained earnings.

⁽³⁾ On December 23, 2019, the Company granted 1,350,000 stock options with an exercise price of \$0.075 per share to the directors of the Company. The options will vest on the date of grant. The options have a term of three years with an expiry date of December 22, 2022 and will be governed by the provisions of Ubique's stock option plan. The estimated fair value of these options at the grant date was \$26,865 using the Black-Scholes valuation model. The value of the services provided could not be reasonably measured, therefore the Black-Scholes value was used. The underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.65%;
- Expected life: 3 years;
- Expected volatility: 100% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price: \$0.04

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The following table reflects the stock options issued and outstanding as of January 31, 2020:

Expiry date	Weighted average exercise price (\$)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
Dec 22, 2022	0.075		1,350,000	1,350,000

11. Share capital

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares. The common shares have no par value.

b) Common shares

At January 31, 2020, the Company had 44,918,085 common shares (July 31, 2019 – 43,659,260) issued and outstanding.

i) In September 2019 Ubique closed two tranches of a non-brokered private placement and issued 75,000 non-flow-through units priced at \$0.075 per unit and 733,825 flow-through units priced at \$0.085 per unit, to raise \$5,625 from non-flow-through units and \$62,375 from flow through units. Of this amount \$47,700 was invested by officers and directors of Ubique. Each unit comprises one share with one warrant attached with the warrant providing the right to buy one share at a price of \$0.10 for a period of 24 months from the date of issuance. The warrants will be subject to an accelerated exercise clause during their 24 month life, in the event that the share price exceeds \$0.20 for a period of ten trading days. A total of 808,825 common shares were issued in this private placement. A finder's fee of \$1,224 and 14,400 finders warrants was paid in connection with this private placement.

ii) On October 2019, Ubique issued 100,000 shares on the exercise of warrants by a Director.

iii) In the Quarter ended January 31, 2020, the Company issued 350,000 common shares on the exercise of options by a Director.

12. Warrants

Details of warrant transactions in the quarter ended January 31, 2020 are as follows:

	Number of warrants	Weighted average exercise price (\$)
Balance, July 31, 2019	1,102,250	0.10
Issued	823,225	0.10
Exercised	(100,000)	0.10
Balance, January 31, 2020	1,825,475	0.10

In September 2019, the Company completed a private placement and issued units that comprised 808,825 warrants and 14,400 finder's warrants. An estimated fair value of \$27,500 was allocated to the warrant reserve on account of 808,825 warrants issued, and \$490 was allocated to the share-based payments reserve on account of the 14,400 finders warrants issued.

In the quarter ended October 31, 2019, a director exercised 100,000 options at the exercise price of \$0.10 per share and \$5,053 was reallocated from the warrant reserve to equity.

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Details of the outstanding warrants and their fair values is as follows:

Expiry date	Weighted average exercise price (\$)	Number of warrants	Fair value (\$)
Series B: 18 months from listing (March 19, 2020)	0.10	936,250	47,312
Series C; 24 months from issuance (September 12, 2021)	0.10	628,825	21,380
Series C; 24 months from issuance (September 22, 2021)	0.10	180,000	6,120
	0.10	1,745,075	74,812

The fair value of the Series B warrants was determined using the Black-Scholes valuation model using the following assumptions:

- Risk free rate: 1.93%;
- Expected life: Expected life: 0.31 / 1.79 years ;
- Expected volatility: 100% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Weighted average share price: \$0.10

The fair value of the Series C warrants was determined using the Black-Scholes valuation model using the following assumptions:

- Risk free rate: 1.93%;
- Expected life: 2 years;
- Expected volatility: 100% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Weighted average share price (underlying): \$0.07445
- Exercise price: \$0.10

The 66,000 finders' warrants issued with the Series B warrants have an exercise price of \$0.10 and expire on March 19, 2020. These warrants were reflected as a share issue cost and the fair value was determined using the same assumptions as the Series B warrants.

The 14,400 finders' warrants issued with the Series C warrants have an exercise price of \$0.10 and expire on September 22, 2021. These warrants were reflected as a share issue cost and the fair value was determined using the same assumptions as the Series C warrants, and \$490 was allocated to the share-based payment reserve.

13. Events after the reporting period

On February 12, 2020 Ubique issued 500,000 common shares and completed its milestone payment to MinKap Resources Inc., formerly Kapuskasing Gold Corp. 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.