



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

## **UBIQUE MINERALS AND OPHIR GOLD CORP AGREE TO A SECOND AMENDMENT TO OPTION AGREEMENT**

Toronto, Ontario, March 24th, 2021– **Ubique Minerals Limited** ("Ubique" or "the Company")(CSE:UBQ) announces that it has reached an agreement with Ophir Gold Corp., formerly MinKap Resources Inc., and prior thereto Kapuskasing Gold Corp. (TSX-V:OPHR) ("Ophir"), to amend its option agreement which provides for Ophir granting Ubique an option to earn a 55% or greater interest in Ophir's Daniel's Harbour property in western Newfoundland, which comprises 42 claim units covering an aggregate of 1,050 hectares, adjacent to Ubique's Daniel's Harbour property to its west and making for an overall property area of 1,700 hectares.

Per the amended agreement, in order to earn a 55% interest in the Ophir Claims:

- On signing of the agreement, the Company must pay Ophir \$10,000 (paid) and deliver to Ophir 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 Ophir \$10,000 (paid) and deliver to Ophir 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 Ophir 200,000 common shares in the capital of the Company (issued with a fair value of \$10,000);
- On or before February 28, 2021, the Company must incur an additional \$137,290 in expenditures;
- On or before September 1, 2021, paying \$40,000 to the vendors from whom Ophir optioned the property.
- On or before February 28, 2022, the Company must incur an additional \$362,710 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 Ophir 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 Ophir 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 Ophir'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 Ubique Minerals Limited.**

Ubique 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). Ubique became a publicly listed company in September 2018. Ubique undertook one drilling program on its Daniel's Harbour zinc project in 2017 and further drilling campaigns in 2018, 2019 and 2020 all of which which were successful in delineating zinc mineralization extending from the vicinity of former mine workings. The property was expanded in 2019 by formation of an option agreement with Ophir Gold Ltd. The drilling programs in 2019 and 2020 targeted zinc mineralized zones on the Ophir optioned property. Ubique 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 Ubique please contact Gerald Harper, CEO, at (416) 232-9114 or by email [gharper@ubiquezinc.com](mailto:gharper@ubiquezinc.com) or see [www.ubiqueminerals.com](http://www.ubiqueminerals.com)

More information regarding Ubique's exploration activities and results will be found on their website at [www.ubiqueminerals.com](http://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 Ubique 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 Ubique 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 Ubique 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.