Ubique Minerals Limited

Condensed Interim Financial Statements

For the Three and Six Months ended January 31, 2021

(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 condensed interim consolidated 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 consolidated 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 Institute of Chartered 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 2021		As at July, 31 2020
ASSETS					
Current assets					
Cash and bank balances		$	**21,292**	$	13,217
GST/HST Receivable			**23,314**		30,744
Total current assets			**44,606**		43,961
Non-current assets					
Exploration and evaluation assets	(Note 7)		**702,517**		564,716
Investments	(Note 8)		**32,269**		34,286
Due from related parties	(Note 9)		**-**		11,178
Total non-current assets			**734,786**		610,180
Total assets		$	**779,392**	$	654,141
EQUITY AND LIABILITIES					
Current liabilities					
Accounts payable and other liabilities		$	**6,138**	$	13,851
Flow-through premium liability			**-**		-
Due to related parties	(Note 9)		**248,538**		167,365
Total current liabilities			**254,676**		181,216
Non-current liabilities					
Warrant liability			**-**		-
Total liabilities			**254,676**		181,216
Shareholders' Equity					
Common share capital	(Note 11)		**1,234,180**		1,129,176
Shares to be issued			**-**		-
Reserves for share-based payments	(Note 10)		**30,353**		27,354
Warrant valuation reserve	(Note 12)		**48,500**		27,500
Deficit			**(788,317)**		(711,105)
Total shareholders' equity			**524,716**		472,926
Total liabilities and shareholders' equity		$	**779,392**	$	654,141

Nature of operations (note 1)
Going concern (note 2)
Events after reporting period (note 14)

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,	
	2021	**2020**	**2021**	**2020**
Operating Expenses				
Consulting fees	**21,000**	21,000	**42,000**	42,000
Professonal and legal fees	**500**	11,068	**3,566**	11,868
Listing and filing fees	**3,350**	8,682	**15,016**	12,770
Investor relations	**614**	3,226	**614**	3,976
Bank charges	**64**	-	**127**	44
General expenses	**275**	1,715	**274**	1,783
Insurance	**10,600**	9,774	**10,600**	9,774
Share-based payments reserve	**2,999**	26,865	**2,999**	26,865
Unrealised (gain) loss on investment	**8,067**	-	**2,017**	-
	47,470	82,331	**77,212**	109,080
Net (loss) for the period	**$ (47,470)**	$ (82,331)	**$ (77,212)**	$ (109,080)
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	**46,634,785**	44,743,085	**46,384,785**	44,288,673

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						
	Number of Shares	Amount	Shares to be Issued	Reserve for Share-based Payment	Reserve for Warrants	Accumulated Deficit	Total
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**
Balance, July 31, 2020	**45,418,085**	**1,129,176**	**-**	**27,355**	**27,500**	**(711,105)**	**472,925**
Issuance of common shares							
on private placement	500,000	30,000	24,000	-	-	-	54,000
Net Loss for the period	-	-	-	-	-	(29,743)	(29,743)
Balance, October 31, 2020	**45,918,085**	**1,159,176**	**24,000**	**27,355**	**27,500**	**(740,847)**	**497,183**
Issuance of common shares							
on private placement	1,433,400	96,004	(24,000)	-	-	-	72,004
Allocation of warrant reserve	-	(21,000)	-		21,000		
Allocation of share-based payment reserve	-	-	-	2,999	-	-	2,999
Net Loss for the period	-	-	-	-	-	(47,470)	(47,470)
Balance, January 31, 2021	**47,351,485**	**1,234,180**	**-**	**30,354**	**48,500**	**(788,317)**	**524,716**

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)

For the six months ended		January 31, **2021**	**2020**
Operating activities			
Net loss for the period		**$ (77,212)**	$ (109,080)
Non-cash adjustments for:			
Share-based payments reserve		**2,999**	26,865
Unrealised (gain) loss on investment		**2,016**	-
GST/HST Recievable		**7,430**	22,657
Accounts payble and other liabilities		**(7,713)**	(4,423)
Net cash provided by operating activities		**(72,479)**	(63,981)
Investing activities			
Expenditures on exploration and evaluation assets	(Note 7)	**(137,801)**	(100,055)
Net cash used in investing activities		**(137,801)**	(100,055)
Financing activities			
Transactions with related parties		**92,351**	87,096
Issuance of shares		**126,004**	111,776
Net cash provided by financing activities		**218,355**	198,872
Net change in cash		**8,075**	34,836
Cash, beginning of period		**13,217**	3,882
Cash, end of period		**$ 21,292**	$ 38,719
Non-cash financing and investing activities			
Shares issued under option agreement to acquire KAP claims			$ 22,447
Allocation of warrant reserve		**$ 21,000**	$ (18,060)

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

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, 2021, the Company has yet to generate revenues from operations and had an accumulated deficit of $788,317 (deficit of $711,105 July 31, 2020). 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.

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

(a) Statement of compliance

The financial statements were approved by the Board of Directors on March 30, 2021. The same accounting policies and methods of computation have been followed in these unaudited condensed interim financial statements as were followed in the most recent annual financial statements as at and for the year ended July 31, 2020.

(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:

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.

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.

4. Significant accounting policies (continued)

Income taxes (continued)
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 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.

4. Significant accounting policies (continued)

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, 2021.

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

The Company follows IFRS 9 Financial instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification of the Company’s financial instruments under IFRS 9:

Financial assets/liabilities	Classification IFRS 9
Cash	Amortized cost
Due from related parties	Amortized cost
Investment	FVTPL
Accounts payable and other liabilities	Amortized cost
Due to related parties	Amortized cost

<u>Financial assets</u>
On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (“FVOCI”); or (iii) fair value through profit or loss (“FVTPL”). The classification of financial assets is generally based on the business model in which a financial asset is

4. Significant accounting policies (continued)

Financial Instruments (continued)
managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment of financial assets
IFRS 9 uses the expected credit loss ("ECL") model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Financial liabilities
Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and due to shareholder are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

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).

4. Significant accounting policies (continued)

Financial Instruments (continued)

The company's investments (note 8) are considered Level 1 in the hierarchy.

Future accounting policies

Accounting pronouncements are either not applicable or not expected to have a significant impact on the Company's financial statements.

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's amount due from a related party is subject to credit risk (note 9).

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.

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 three and six-month periods ended January 31, 2021. The Company is not subject to any capital requirements imposed by a lending institution.

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets

	Daniels Harbour Claims	Kapuskasing Claims	Total
Balance, July 31, 2020	**$ 333,270**	**$ 231,446**	**$ 564,716**
Additions:			
Staking and drilling costs	40,730	97,071	137,801
Recovery of exploration expenses under a government support program	-	-	-
Balance, January 31, 2021	**$ 374,000**	**$ 328,517**	**$ 702,517**

During the six months ended January 31, 2021, the Company continued its 2020 drill program on its owned and optioned claims, and incurred exploration costs of $137,801.

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. 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 $0.32 per share, at the last traded market price on January 31, 2021. The Company management views these shares as a long-term asset that is marked to market. GreenBank Capital currently owns approximately 22% of the Company.

9. Related party transactions and disclosures

As of January 31, 2021, the due to related parties of $248,538 (July 31, 2020 - $167,365) is due to current and former directors of the Company and to a company with a common director and common shareholders. These amounts are unsecured, non-interest bearing and due on demand.

The amount due from related parties as of January 31, 2021 was $Nil (July 31, 2020 - $11,178).

During the three months ended January 31, 2021 the Company incurred consulting fees to directors in the amount of $21,000 (January 31, 2020 - $21,000) for executive management services, $35,652 to officers for exploration consulting services, and incurred transfer agent fees of $1,232 (January 31, 2020 - $1,102) to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

During the six months ended January 31, 2021 the Company incurred consulting fees to directors in the amount of $42,000 (January 31, 2020 - $42,000) for executive management services, $35,652 to officers for exploration consulting services, and incurred transfer agent fees of $2,836 (January 31, 2020 - $2,402) to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

During the three months ended January 31, 2021, the Company issued 300,000 Flow Through shares priced at $0.06 per share and 1,000,000 units priced at $0.07 per unit, each unit comprising one common share and one common share warrant, to directors. (See Note 11)

(Expressed in Canadian Dollars)

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, 2020[(1)]	**1,350,000**	**0.075**
Issued	210,000	0.075
Exercised	-	-
Expired	-	-
Balance January 31, 2021	**1,560,000**	**0.075**

On December 31, 2020, the Company granted 210,000 options as part consideration for the provision of investor relation services. The options granted have a strike price of $0.075 per share with one third of the options vesting on the grant date and the balance equally on the next two annual anniversary dates. A share-based compensation expense of $2,999 was recorded for the period ended January 31, 2021 based on the estimated fair value of the options using the Black-Scholes valuation model. The underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 0.20%;
- Expected life: 3 years;
- Expected volatility: 100% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price: $0.065

14,400 finders' warrants were issued in September 2019 for private placement broker services. These warrants were reflected as a share issue cost and their fair value of $490 was determined using the same assumptions as the Series C warrants.

(1) On December 23, 2019, the Company granted 1,350,000 stock options to the directors of the Company with an exercise price of $0.075 per share. The options vested on the date of grant, have a term of three years with an expiry date of December 22, 2022 and are governed by the provisions of the Company'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 underlying assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows:

- Risk free rate: 1.69%;
- Expected life: 3 years;
- Expected volatility: 100% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price: $0.04

(Expressed in Canadian Dollars)

The following table reflects the stock options issued and outstanding as of January 31, 2021:

Expiry date	Weighted average exercise price ($)	Weighted average remaining contractual life (years)	Number of options outstanding	Number of options vested (exercisable)
December 22, 2022	0.075	1.89	1,350,000	1,350,000
December 31, 2023	0.075	2.92	210,000	70,000
	0.075		**1,560,000**	**1,420,000**

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
January 31, 2021, the Company had 47,351,485 common shares (July 31, 2020 – 45,418,085) issued and outstanding.

On October 5, 2020 the Company closed the first tranche of a non-brokered private placement and issued 500,000 flow-through shares priced at $0.06 per share to raise $30,000. Of this amount $24,000 was invested by an officer and director of the Company.

On November 10, 2020 the Company closed the second tranche of its previously announced non-brokered private placement and issued 433,400 flow-through shares priced at $0.06 per share to raise $26,004. Of this amount $18,000 was invested by officers and directors of the Company.

On December 29, 2020, the Company closed a non-brokered private placement and issued 1,000,000 units priced at $0.07 per share to raise $70,000, with each unit comprising one common share and one full common share warrant. This amount was invested by an officer and director of the Company.

12. Warrants

On December 29, 2020, the Company closed a non-brokered private placement and issued 1,000,000 units priced at $0.07 per share to raise $70,000, with each unit comprising one common share and one full common share warrant exercisable at a price of $0.15 per common share for a period of 24 months from the date of issuance. An estimated fair value of $21,000 was allocated to the warrant reserve on account of 1,000,000 warrants issued.

	Number of warrants	Weighted average exercise price ($)
Balance, July 31, 2020	**823,225**	**0.10**
Issued	1,000,000	0.15
Exercised	-	-
Expired	-	-
Balance, January 31, 2021	**1,823,225**	**0.13**

In September 2019, the Company completed a private placement and issued units that comprised 808,825 warrants and 14,400 finders' 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.

(Expressed in Canadian Dollars)

Details of the outstanding warrants as at January 31, 2021, and their fair values is as follows:

Expiry date	**Weighted average exercise price ($)**	**Number of warrants**	**Fair value ($)**
Series C; 24 months from issuance (September 12, 2021)(1)	0.10	628,825	21,380
Series C; 24 months from issuance (September 22, 2021)(1)	0.10	180,000	6,120
Series D: 24 months from issuance (December 29, 2022)(2)	**0.15**	**1,000,000**	**21,000**
	0.13	**1,808,825**	**48,500**

(1) 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

(2) The fair value of the Series D warrants was determined using the Black-Scholes valuation model using the following assumptions:
- Risk free rate: 0.21%;
- Expected life: 2 years;
- Expected volatility: 100% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price (underlying): $0.065
- Exercise price: $0.15

13. Events after the reporting period

On February 8, 2021, the Company announced that it had received all the results of analyses of soil samples collected during the 2020 drill program on one of the eastern Mineral Licenses of Ubique's Daniel's Harbour, Newfoundland, property. The analyses results extend and better define the size of the zinc soil anomalies identified in earlier sampling in 2018 and 2019. High zinc soil values in the northeast are open to extension and a gap in the sampling in the east central area also reveals high zinc values that need further definition from subsequent drilling.

On February 12, 2021, the Company announced that it had issued 200,000 common shares to Ophir Gold Corp., formerly MinKap Resources Inc., and prior thereto Kapuskasing Gold Corp. (TSX-V:OPHR) ("Ophir"), pursuant to 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 1,326 hectares, adjacent to Ubique's Daniel's Harbour property to its west and making for an overall property area of more than 4,000 hectares.

On March 22, 202, the Company announced that it had 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 1,326 hectares, adjacent to Ubique's Daniel's Harbour property to its west and making for an overall property area of more than 4,000 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 (incurred);
- 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.