

**FORM 51-102F3
NATIONAL INSTRUMENT 51-102**

MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF NI 51-102

FILED VIA SEDAR

Item 1. **Name and Address of Company**

Ubique Minerals Limited (the “Company” or “Ubique”)
100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7

Item 2. **Date of Material Change**

The material change took place on February 28, 2022

Item 3. **News Release**

On February 28, 2022, the Company issued a news release disclosing the material change via the facilities of AccessWire,

Item 4. **Summary of Material Change**

The Company announced on February 28, 2022, that it had acquired a total of 494 shares in Resource 500 as follows:

1. Ubique is subscribing for 23 shares of R500 at a subscription price of EUR750 per share for a total consideration of EUR17,250. Ubique also has a Right of First Refusal (ROFR) to participate in up to 50% of the next financing offered by R500.
2. Ubique is also purchasing 471 shares of R500 from JV Capital EHF, a company owned by Vilhjalmur Vilhjalmsson, Chief Executive Officer & Director of Ubique for a total consideration of C\$500,000 payable as follows:
 - (a) UBIQUE shall issue to JV Capital a 6% Series A Convertible Debenture in the principal amount of Cnd\$150,000 with interest payable at the rate of 6% per annum which interest accrues and is payable annually with a 3-year term.
 - (b) UBIQUE shall also issue to JV Capital a 6% Series A Convertible Debenture in the principal amount of Cnd\$350,000 with interest payable at the rate of 6% per annum which interest accrues and is payable annually with a 3-year term.
 - (c) All outstanding amounts payable in respect of either Debenture, including accrued interest shall be due and payable on the date and converted to common shares in the capital of the Company on the date which is thirty-six (36) months from the date hereof (the “Maturity Date”) at the rate equal to the greater of C\$0.10 per share or Cdn \$0.15 per share, as the case may be, or the weighted average closing price of the Common Shares on the Exchange for the previous 10-day trading days; provided that JV Capital EHF may choose, prior to the Maturity Date, to convert all or part of such amounts on the same terms if JV Capital EHF provides written

notice to the Company of such anticipated conversion no less than fifteen (15) business days prior to the date of conversion.

Item 5. **Full Description of Material Change**

Please refer to the Company's Press Release dated February 28, 2022, a copy which is attached hereto as Schedule "A".

Item 6. **Reliance on Section 7.1(2) of National Instrument 51-102**

The report is not being filed on a confidential basis in reliance on section 7.1(2) of National Instrument 51-102.

Item 7. **Omitted Information**

No significant information has been omitted from this Material Change Report.

Item 8. **Executive Officer**

For further information, contact Gaurav Singh gaurav@greenbankcapitalinc.com

Item 9. **Date of Report**

This report is dated at Toronto this 1st day of March, 2022.

UBIQUE MINERALS LIMITED

Per: /s/ David M Lonsdale
Chairman

Schedule “A”

This news release is not for distribution or dissemination in the United States of America



Ubique commences its Global expansion plans with deal for Namibian exploration projects

Toronto, Ontario, February 28th, 2022 – Ubique Minerals Limited ("Ubique") (CSE:UBQ) is pleased to announce the purchase of 24.99% of the existing shareholding of Resource 500 V Ltd ("R500"), an Irish exploration company that holds 6 mineral exploration licenses and applications for 2 more licences in Namibia, Africa.

The transaction.

Ubique has acquired a total of 494 shares in Resource 500 as follows:

1. Ubique is subscribing for 23 shares of R500 at a subscription price of EUR750 per share for a total consideration of EUR17,250. Ubique also has a Right of First Refusal (ROFR) to participate in up to 50% of the next financing offered by R500.
2. Ubique is also purchasing 471 shares of R500 from JV Capital EHF, a company owned by Vilhjalmur Vilhjalmsson, Chief Executive Officer & Director of Ubique for a total consideration of C\$500,000 payable as follows:
 - (a) UBIQUE shall issue to JV Capital a 6% Series A Convertible Debenture in the principal amount of Cnd\$150,000 with interest payable at the rate of 6% per annum which interest accrues and is payable annually with a 3-year term on the terms set forth in Schedule “A” hereto.
 - (b) UBIQUE shall also issue to JV Capital a 6% Series A Convertible Debenture in the principal amount of Cnd\$350,000 with interest payable at the rate of 6% per annum which interest accrues and is payable annually with a 3-year term on the terms set forth in Schedule “B” hereto.
 - (c) All outstanding amounts payable in respect of either Debenture, including accrued interest shall be due and payable on the date and converted to **Common Shares** in the capital of the **Purchaser (“UBIQUE Common Shares”)** on the date which is thirty-six (36) months from the date hereof (the “**Maturity Date**”) at the rate equal to the greater of C\$0.10 per share or Cdn \$0.15 per share, as the case may be, or the weighted average closing price of the Common Shares on the Exchange for the previous 10-day trading days; provided that the **Seller** may choose, prior to the **Maturity Date**, to convert all or part of such amounts on the same terms if the Seller provides written notice to the **Purchaser** of such anticipated conversion no less than fifteen (15) business days prior to the date of conversion.

The projects:

Readers are referred to the map below which is copied from a Namibian Geological Survey Report (1992, ISBN 0-86976-258-3).

R500 has acquired exploration Licenses (“EPLs”) in the Otavi Mountain Land of northern Namibia, largely covering similar geology to that which hosts the most prolific base metal mines in the history of Namibia. They include Tsumeb and Kombat. Tsumeb operated for over 100 years and produced very high grade ore of copper, zinc, lead and cadmium. Other deposits in the area that have been , mined included vanadium in the mix of metals extracted. Although Tsumeb has been mined out the smelter and surface plant is still operated as a custom processing plant. Kombat has recently been re-opened by a Canadian company Trigon Metals Inc. Tsumeb lifetime production is at least 20 million tonnes with a grade of >5% copper, 10% lead, 3% zinc and several ounces per tonne of silver. At various times additional minerals recovered included germanium and gallium. Ore reserves at the end of 1991 were stated as 1,065,000 tonnes grading 5.78% copper, 3.50% lead and 179 grams per tonne silver. (Information from: The Mineral Resources of Namibia, First Edition, 1992, Ministry of Mines and Energy, Geological Survey, ISBN 0-86976-258-3.)

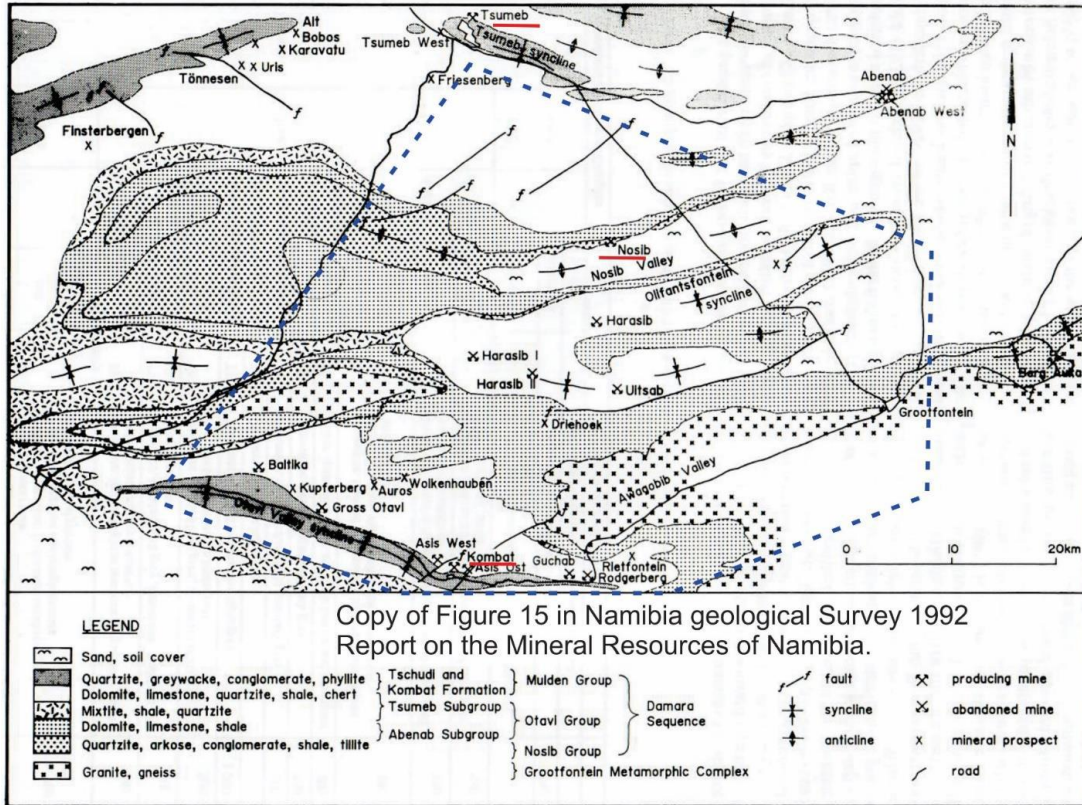
The region is formed of folded sediments of the Damara Sequence with Tsumeb on the northernmost fold limb and most of the other mines in the central or southern fold limbs. Golden Deeps Company is exploring the former Nosib mine area in the central belt and recent drilling has intersected copper, lead and vanadium mineralization at shallow depths and copper – silver mineralization at greater depth according to their press release.

Work program

R500s’ Exploration Licenses cover parts of the area bounded by a dashed blue line in the Figure. R500 has undertaken preliminary level exploration surveys over their EPLs and located several anomalous areas by remote sensing. The team has recently undertaken field work and geochemical surveys as the next stage of exploration.

Most of the targets identified are in the EPLs covering the southern fold belt running through the area hosting the Kombat and adjacent mines. While there has been extensive historic exploration in the western part of this area the eastern area has had less exploration as it is largely covered by a layer of more recent “Kalahari sand” which hides the underlying geology and limits the geochemical signature of buried rocks. Recent advances in geochemical methodology enable greater depth penetration and better discrimination of anomalies. The R500 geological team will shortly commence this geochemical exploration. They will be accompanied by Ubique Geologist Dr Helen Salmon.

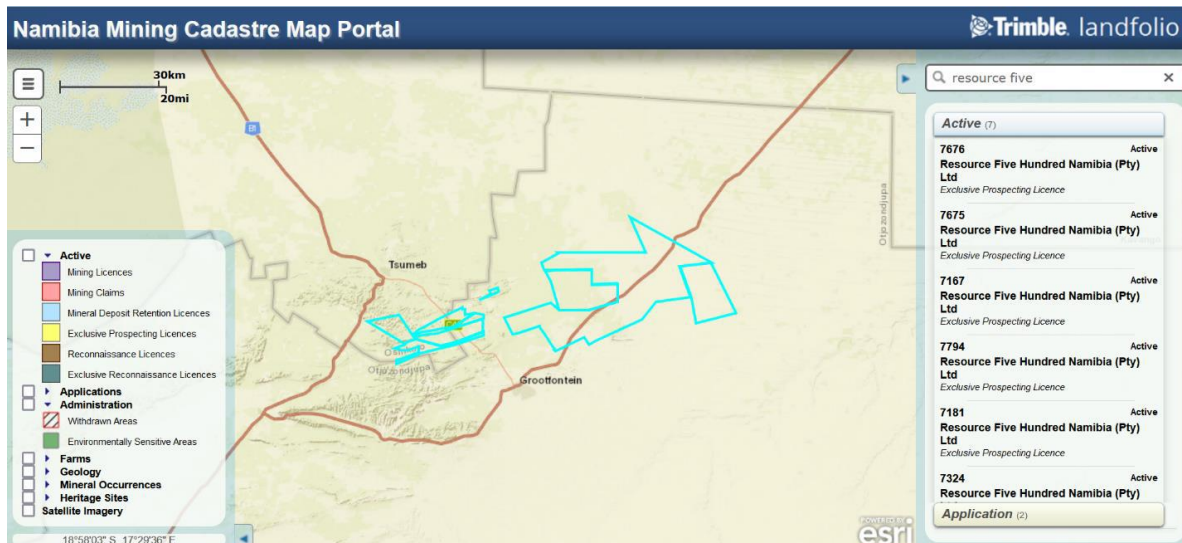
Namibia is a very stable political jurisdiction in southern Africa and with good infrastructure

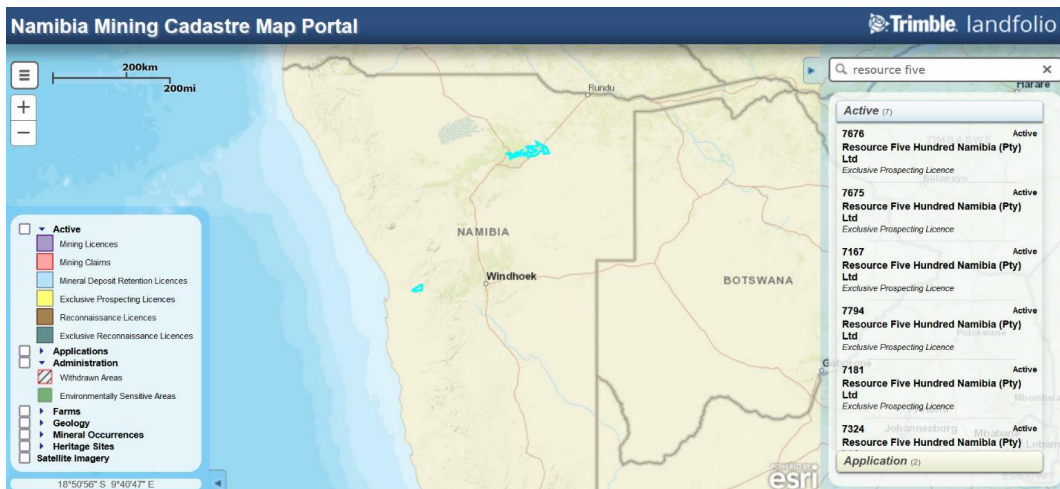
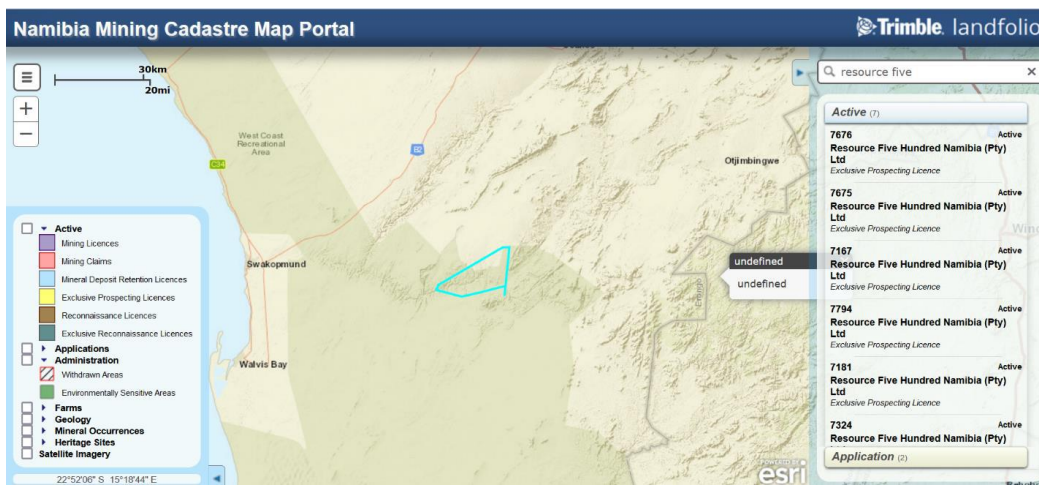
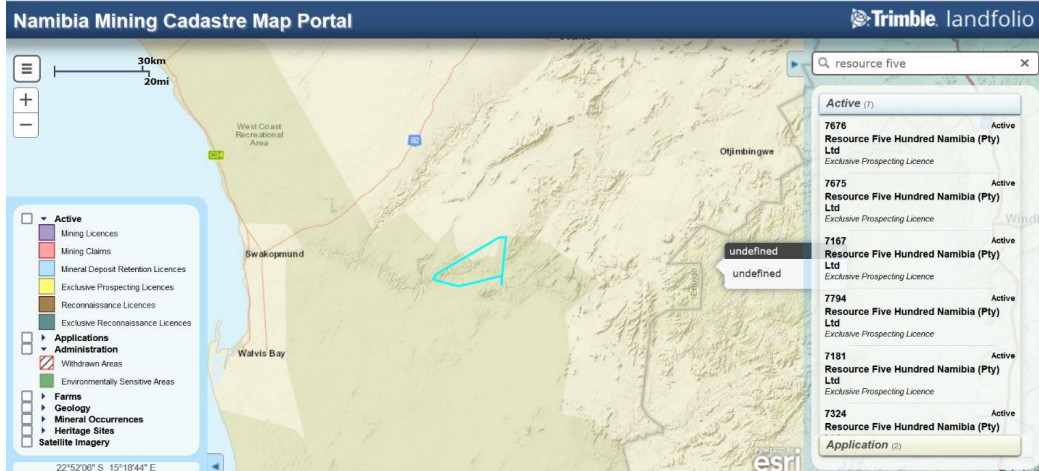


Copy of Figure 15 in Namibia geological Survey 1992 Report on the Mineral Resources of Namibia.

Additions by writer: Red underlining = Major mining/processing operations
 Blue dashed envelope = area within which are EPLs described

The Licences





David Lonsdale, Chairman of Ubuque Minerals commented “*the management team of Ubuque is excited to take part in this next chapter in Namibia. This is in line with our vision of coming in at an early stage of the projects. We look forward to work closely with the R500 team in building on the existing targets work and making new discoveries*”

Related Party Disclosure

The Share Subscription Agreement and Share Purchase Agreement are related party transactions for the purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) because Vilhjalmur Vilhjalmsson, Chief Executive Officer & Director, is the owner of JV Capital, and JV Capital holds over 10% of the outstanding share capital of Resource 500 V Limited. The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101.

The requirements of MI 61-101 provide that the Company may be exempt from the formal valuation requirement of MI 61-101 respecting the related party transaction where the issuer is not listed on specified markets as set out in subsection 5.5(b) of MI 61-101. The requirements of MI 61-101 also provide that the Company may be exempt from the minority approval requirement of MI 61-101 respecting the related party transaction if the fair market value of the transaction is not more than 25 % of market capitalization. The board of directors of the Company appointed a Special Committee comprising David Lonsdale, Gerald Harper and Peter Wanner, independent directors of the Company, for the purposes of MI 61-101 to review the desirability and fairness of the Agreement to the Company and the participation of Vilhjalmur Vilhjalmsson.

On behalf of the board directors

“David M. Lonsdale”

David M Lonsdale, Chairman.

About Ubuque Minerals Limited

Ubuque Minerals Limited is an exploration company listed on the CSE (CSE:UBQ) focused on exploration of its Daniel’s Harbour zinc property in Newfoundland and is actively looking at other projects around the world. Ubuque became a publicly listed company in September 2018. Ubuque has an experienced management group with a record of multiple discoveries of deposits worldwide and owns an extensive and exclusive database of historic exploration results from the Daniel’s Harbour area.

For more information on Ubuque please contact see www.ubiqueminerals.com or contact vilhjalmur@jvcapital.co.uk

Dr. Gerald Harper, P.Geol.(NL), director of Ubuque, is the qualified person as defined by NI 43-101 responsible for the technical data presented herein and has reviewed and approved this release.

Forward-Looking Information: This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of Ubuque Minerals Limited., the raising of additional capital and the future

development of the business. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because 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.