Ubique Minerals Limited

Financial Statements

For the three and six-month periods ended January 31, 2022

(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 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 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 2022	As at July, 31 2021
ASSETS			
Current assets			
Cash and bank balances		**$ 255,025**	$ 321,370
GST/HST Receivable		**59,252**	29,680
Total current assets		**314,277**	351,050
Non-current assets			
Exploration and evaluation assets	(Note 7)	**1,121,183**	700,214
Drilling deposit	(Note 7)	**50,000**	50,000
Investment	(Note 8)	**59,497**	79,665
Total non-current assets		**1,230,680**	829,879
Total assets		**$ 1,544,957**	$ 1,180,929
EQUITY AND LIABILITIES			
Current liabilities			
Accounts payable and other liabilities		**$ 77,168**	$ 19,030
Flow-through premium liability	(Note 11)	**-**	43,467
Due to related parties	(Note 9)	**57,871**	6,849
Total current liabilities		**135,039**	69,346
Total liabilities		**135,039**	69,346
Shareholders' Equity			
Common share capital	(Note 11)	**1,798,160**	1,640,719
Shares to be issued		**-**	20,368
Reserves for share-based payments	(Note 10)	**135,030**	118,148
Warrant valuation reserve	(Note 12)	**522,809**	226,440
Deficit		**(1,046,081)**	(894,091)
Total shareholders' equity		**1,409,918**	1,111,583
Total liabilities and shareholders' equity		**$ 1,544,957**	$ 1,180,929

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

Approved on behalf of the Board of Directors:

"Vilhjalmur Vilhjalmsson" (signed)	"Gaurav Singh" (signed)
Director	**Director**

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

Ubique Minerals Ltd.

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

		Three months ended January 31, 2022	Three months ended January 31, 2021	Six months ended January 31, 2022	Six months ended January 31, 2021
Other income					
Flow-through premium	(Note 11)	$ **39,969**	$ -	$ **45,797**	$ -
		39,969	-	**45,797**	-
Operating expenses					
Consulting fees	(Note 9)	**65,511**	21,000	**93,511**	42,000
Professonal and legal fees		**13,708**	500	**17,172**	3,566
Listing and filing fees	(Note 9)	**6,045**	3,350	**16,638**	15,016
Investor relations		**-**	614	**-**	614
Bank charges		**20**	64	**377**	127
General expenses		**-**	274	**313**	274
Insurance		**8,100**	10,600	**11,905**	10,600
Share-based payments	(Note 10)	**1,006**	2,999	**2,011**	2,999
New project evaluation expense	(Note 7)	**-**	-	**63,680**	-
Unrealised loss (gain) on investment	(Note 8)	**(12,101)**	8,067	**20,168**	2,017
		82,289	47,469	**225,776**	77,212
Net and comprehensive loss for the period		$ **(42,320)**	$ (47,469)	$ **(179,979)**	$ (77,212)
Basic and diluted net profit (loss) per share		$ **(0.00)**	$ (0.00)	$ **(0.00)**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted		**69,799,143**	46,634,785	**64,580,443**	46,384,785

The notes to the 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, 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	-	-	-	-	-	(29,744)	(29,744)
Balance, October 31, 2020	**45,918,085**	**$ 1,159,176**	**$ 24,000**	**$ 27,355**	**$ 27,500**	**$ (740,848)**	**$ 497,182**
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	-	-	-	-	-	(47,469)	(47,469)
Balance, January 31, 2021	**47,351,485**	**$ 1,234,180**	**$ -**	**$ 30,354**	**$ 48,500**	**$ (788,317)**	**$ 524,716**
Balance, July 31, 2021	**59,361,743**	**$ 1,640,719**	**$ 20,368**	**$ 118,148**	**$ 226,440**	**$ (894,091)**	**$1,111,583**
Issuance of common shares							
on private placement	10,437,400	524,200	(20,368)	-	-	-	503,833
costs of share issuance	-	(25,200)	-	-	-	-	(25,200)
Flow-through premium	-	(2,330)	-	-	-	-	(2,330)
Allocation of warrant reserve	-	(323,869)	-	-	296,369	27,500	-
Allocation of share-based payment reserve	-	(15,360)	-	15,876	-	490	1,006
Net Loss for the period	-	-	-	-	-	(137,660)	(137,660)
Balance, October 31, 2021	**69,799,143**	**$ 1,798,160**	**$ -**	**$ 134,024**	**$ 522,809**	**$ (1,003,761)**	**$1,451,232**
Allocation of share-based payment reserve	-	-	-	1,006	-	-	1,006
Net Loss for the period	-	-	-	-	-	(42,320)	(42,320)
Balance, January 31, 2022	**69,799,143**	**$ 1,798,160**	**$ -**	**$ 135,030**	**$ 522,809**	**$ (1,046,081)**	**$1,409,918**

Ubique Minerals Ltd.

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

For the six months ended January 31,		2022		2021
Operating activities				
Net loss for the period	$	**(179,980)**	$	(77,212)
Non-cash adjustments for:				
Reallocation of flow-through premium		**(45,797)**		-
Share-based payments		**2,011**		2,999
Unrealised loss (gain) on investment		**20,168**		2,017
GST/HST Recievable		**(29,572)**		7,430
Accounts payable and other liabilities		**58,138**		(7,713)
Net cash used in operating activities		**(175,031)**		(72,478)
Investing activities				
Expenditures on exploration and evaluation assets		**(420,969)**		(137,801)
Net cash used in investing activities		**(420,969)**		(137,801)
Financing activities				
Due from related parties		**-**		11,178
Due to related parties		**51,022**		81,173
Advances from (payments to) related parties		**51,022**		92,351
Issuance of shares		**478,633**		126,004
Net cash provided by financing activities		**529,654**		218,355
Net change in cash		**(66,345)**		8,076
Cash, beginning of period		**321,370**		13,217
Cash, end of period	$	**255,025**	$	21,293
Non-cash financing and investing activities				
Reallocation of flow-through liability	$	**2,330**		-
Allocation to warrant reserve	$	**323,869**	$	21,000
Allocation to share-based payment reserve	$	**15,360**	$	2,999
Recognition of flow-through premium as income	$	**45,797**		-

The notes to the 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 was 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 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, 2022, the Company has yet to generate revenues from operations and had an accumulated deficit of $1,046,081 (July 31, 2021 – deficit of $894,091). 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 the information required for full annual financial statements required by IFRS as issued by the IASB.

The financial statements were approved by the Board of Directors on March 26, 2022. 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, 2021.

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

(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 Company's 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 period.

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) Impairment indicators for exploration and evaluation assets
Management reviews its exploration and evaluation for indicators of impairment. Whether or not impairment indicators exist is inherently judgement. See **Note 4**.

(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:

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

4. Significant accounting policies (continued)

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.

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.

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.

Units Issued in Private Placements

The Company has adopted a relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The proceeds from private placements are allocated on a relative fair value between the common shares and warrants. The fair value attributed warrants is recorded in warrant reserve within equity. If the warrants are converted, the consideration paid, along with the amount previously recognized in warrant reserve, is recorded as an increase to share capital.

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

4. Significant accounting policies (continued)

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 deficit.

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, 2022.

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 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.

4. Significant accounting policies (continued)

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.

<u>Impairment of financial assets</u>
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.

<u>Financial liabilities</u>
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.

<u>Financial instruments recorded at fair value</u>

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 investment (**Note 8**) is considered Level 1 in the hierarchy.

4. Significant accounting policies (continued)

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 primary exposure to credit risk is on its cash which is considered low risk as it is held at high quality financial institutions.

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 management 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 year ended July 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, 2021	**$ 353,192**	**$ 347,022**	**$ 700,214**
Additions:			
Drilling and development costs	22,088	22,756	44,845
Option payments	-	40,000	40,000
Balance, October 31, 2021	**$ 375,280**	**$ 409,778**	**$ 785,059**
Additions:			
Drilling and development costs	10,756	325,368	336,124
Balance, January 31, 2022	**$ 386,036**	**$ 735,147**	**$ 1,121,183**

Daniels Harbour Claims
The Daniels Harbour Claims comprises 26 claim units in 3 Mineral Licenses, in the Daniels Harbour area of Newfoundland and Labrador.

Kapuskasing Claims
On February 13, 2019, and subsequently amended on November 29 2019 and on March 12, 2021, the Company entered into an Option Agreement with Ophir Gold Corp (TSX-V: OPHR) (**"Ophir"**), formerly MinKap Resources Inc., and prior thereto Kapuskasing Gold Corp. which provides for Ophir granting Ubique an option to earn a 55% or up to 70% interest in Ophir's Daniels Harbour property in western Newfoundland, which comprises 42 claim units in 4 Mineral Licences close to Ubique's Daniel's Harbour property to its west.

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 (paid);
- On or before February 28, 2022, the Company must incur an additional $362,710 in expenditures (incurred);
- 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 of the joint venture 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.

During the three and six-month periods ended January 31, 2022, the Company capitalized $336,124, and $420,969, in drilling and exploration costs and expensed US$50,000 ($63,680), and nil, advanced towards the evaluation of new projects, respectively.

At January 31, 2022, the Company had advanced $50,000 as a deposit towards a drilling contract.

8. Investment

The Company's investment consists of 100,842 common shares of GreenBank Capital Inc. (CSE:GBC) ("GreenBank") This investment has been marked to market at $0.59 per share, at the last traded market price on January 31, 2022 (July 31, 2021 - $0.79 per share). At January 31, 2022 GreenBank Capital owned approximately 20.27% of the Company. For the three and six-month periods ended January 31, 2022, the Company recorded an unrealized gain of $12,101 and an unrealized loss of $20,168, respectively.

9. Related party transactions and disclosures

At January 31, 2022, the due to related parties' amount of $57,871 (July 31, 2021 - $6,849) is comprised of amounts due to companies controlled by directors, and to a director and an officer of the Company. These amounts are unsecured, non-interest bearing and due on demand.

The amount due from related parties at January 31, 2022 was $Nil (July 31, 2021 - $Nil).

During the three and six-month period ended January 31, 2022, the Company incurred consulting fees to directors in the amount of $51,000, and $72,000 (2021 - $21,000), respectively, for executive management services.

During the three and six-month period ended January 31, 2022, the Company incurred transfer agent fees of $1,025 and $3,875 (2021 - $1,090 and $2,510), respectively, to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

During the three and six-month period ended January 31, 2022, the Company incurred exploration and evaluation costs of $31,575 and $45,813 (2021 - $35,652), respectively, to an officer and a director of the Company.

During the three and six-month period ended January 31, 2022, the Company issued shares to related parties as follows (also see **Note 11**):

- On August 13, 2021, the Company closed a tranche of a non-brokered private placement and raised $524,200. Of this amount, $154,054 was invested by insiders of the Company.

During the three and six-month period ended January 31, 2021, the Company issued shares to related parties as follows (also see **Note 11**):

- On October 5, 2020 the Company closed the first tranche of a non-brokered private placement and raised $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 the above non-brokered private placement and raised $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 raised $70,000. This amount was invested by an officer and director of the Company.

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 six-month period ended January 31, 2022 were as follows:

(Expressed in Canadian Dollars)

10. Share based payments (continued)

	Number of stock options	Weighted average exercise price ($)
Balance July 31, 2021	**4,560,000**	**0.075**
Granted	-	-
Exercised	-	-
Expired	-	-
Balance January 31, 2022	**4,560,000**	**0.075**

The following table reflects the stock options outstanding and exercisable as of January 31, 2022:

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	0.89	1,350,000	1,350,000
December 31, 2023	0.075	1.92	210,000	140,000
July 9, 2024	0.075	2.44	3,000,000	3,000,000
	0.075	1.96	4,560,000	4,420,000

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

At January 31, 2022, the Company had 69,799,143 common shares (July 31, 2021 – 59,361,743) issued and outstanding. 7,034,428 of these shares held by certain directors and founders were released from escrow during the six-month period ended January 31, 2022.

On August 13, 2021, the Company closed the final tranche of a non-brokered private placement initiated in June 2021 and issued 10,204,400 hard dollar units priced at $0.05 per unit and 233,000 flow-through units priced at $0.06 per unit to raise a total of $524,200. Each hard dollar unit comprises one common share and one full common share warrant and each flow-through unit comprises one common share and a half common share warrant. Of the amount raised, $154,054 was invested by insiders of the Company. The Company paid finders fees of $25,200 and issued 480,000 finders warrants. On issuance the Company recognized a flow-through premium liability of $2,330. As at January 31, 2022, the Company has incurred all of the $274,780 in qualifying expenditures required to meet the flow-through tax treatment.

12. Warrants

Details of warrant transactions during the six-month period ended January 31, 2022 are as follows:

	Number of warrants	Weighted average exercise price ($)
Balance, July 31, 2021	**10,525,891**	**0.084**
Issued(1)	10,320,900	0.075
Expired(2)	823,225	0.075
Balance, January 31, 2022	**19,794,233**	**0.079**

(Expressed in Canadian Dollars)

12. Warrants (continued)

(1) On August 13, 2021, the Company closed the final tranche of a non-brokered private placement that comprised 10,320,900 warrants and 480,000 finder's warrants. An estimated fair value of $323,869 was allocated to the warrant reserve on account of 10,320,900 warrants issued, and $15,360 was allocated to the share-based payments reserve on account of the 480,000 finders warrants issued.

(2) 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. These warrants expired unexercised in September 2021 and the corresponding amounts were reallocated to retained earnings.

Details of the warrants outstanding and their fair values, at January 31, 2022, are as follows:

Expiry date	Weighted average exercise price ($)	Number of warrants	Fair Value ($)
Series D: 24 months from issuance (December 29, 2022)(1)	0.15	1,000,000	21,000
Series E: 24 months from issuance (July 12, 2023)(2)	0.075	8,473,333	177,940
Series E: 24 months from issuance (August 13, 2023)(2)	0.075	10,320,900	323,869
	0.079	**19,794,233**	**522,809**
Finders' warrants: 24 months from issuance (July 12, 2023)	0.075	229,333	4,816
Finders' warrants: 24 months from issuance (August 13, 2023)	0.075	480,000	15,360
	0.075	**709,333**	**20,176**

(1) 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

(2) The fair value of the Series E warrants was determined using the Black-Scholes valuation model using the following assumptions:

- Risk free rate: 0.47%;
- Expected life: 2 years;
- Expected volatility: 100% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price (underlying): $0.05
- Exercise price: $0.075

13. Events After the Reporting Period

On February 28, 2022, the Company announced the purchase of 24.99% 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.

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

a) 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.

b) 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 $500,000 payable as follows:

    a. Ubique shall issue to JV Capital a 6% Series A Convertible Debenture in the principal amount of $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 $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.

    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 $0.10 per share or $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.

On March 14, 2022, the Company announced that five of its six Directors have decided to personally invest alongside Ubique and have subscribed to a total of 18 shares in R500, at EUR 750 per share.