

**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 May 30, 2022

Item 3.       **News Release**

On May 30, 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 May 30, 2022, that it had signed a non-binding term sheet which outlines a proposed acquisition of a 90% interest in a company with a past producing zinc mine in Africa, subject to completion of due diligence, execution of binding documentation and approval by all parties thereto. As a condition of the term sheet, the parties are to maintain confidentiality during the period of due diligence and until the execution of the definitive binding agreements, at which time additional details regarding the acquisition will be provided. The term sheet provides for a 60-day exclusivity period from this date to complete due diligence and execute all definitive binding agreements. The parties then have up-to 9 months to receive regulatory and, if necessary, shareholders’ approval to complete the transaction.

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

The Company announced on May 30, 2022, that it had signed a non-binding term sheet which outlines a proposed acquisition of a 90% interest in a company with a past producing zinc mine in Africa, subject to completion of due diligence, execution of binding documentation and approval by all parties thereto. As a condition of the term sheet, the parties are to maintain confidentiality during the period of due diligence and until the execution of the definitive binding agreements, at which time additional details regarding the acquisition will be provided. The term sheet provides for a 60-day exclusivity period from this date to complete due diligence and execute all definitive binding agreements. The parties then have up-to 9 months to receive regulatory and, if necessary, shareholders’ approval to complete the transaction.

The total purchase price to be paid to the vendor will be as follows:

- US\$1.0 million payable in cash on closing and issuance of 10 million warrants with an exercise price equivalent to the weighted average price of any coincident capital raising that is conducted as part of the transaction or, if no capital raising is undertaken, the lower of the 5-day VWAP of Ubiq up to the day of execution of the definitive binding agreements or the 5-day VWAP of Ubiq up to this date (the “Exercise Price”) (“Upfront Payment”)
- One or more quarterly payments from mining operations totaling US\$10.0 million, paid from 80% of free cash flow, prior to any debt servicing requirements (“Profitability Payment”).
- US\$5.0 million, paid in cash or shares (at vendor’s election) after the project has produced 47,000dmt of concentrate (“First Contingent Payment”)
- US\$4.0 million payable through four convertible notes (the “Convertible Notes”) issued on closing as follows:
  - US\$1.0 million with a conversion price equivalent to the Exercise Price
  - US\$1.0 million with a conversion price equivalent to the Exercise Price plus C\$0.10
  - US\$1.0 million with a conversion price equivalent to the Exercise Price plus C\$0.20
  - US\$1.0 million with a conversion price equivalent to the Exercise Price plus C\$0.30
- The Convertible Notes shall bear an interest rate of 6.00% per annum payable in cash annually and mature on the third anniversary of closing. At any point before or on their respective maturity date, and at the holder’s option, the Convertible Notes shall be convertible, into common shares of Ubiq at their respective exercise price. Unless converted into common shares, all outstanding amounts payable in respect of the Convertible Notes principal and accrued interest shall be payable in cash on their maturity date. The Convertible Notes shall rank pari passu with other convertible debentures issued by Ubiq, if any.
- If the transaction does not close due to Ubiq failing to satisfy any closing conditions that are partly or wholly within its control (i.e. shareholder vote), then a US\$1.0 million break fee will be paid to the vendor within 30 days of the transaction being terminated.
- Similarly, if the transaction does not close due to the vendor failing to satisfy closing conditions that are partly or wholly within its control, then a US\$1.0 million Break Fee will be paid to Ubiq within 30 days of the transaction being terminated.

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 Vilhjalmur Thor Vilhjalmsson, at +1-416-232-9114 or [vilhjalmur@jvcapital.co.uk](mailto:vilhjalmur@jvcapital.co.uk)

Item 9. **Date of Report**

This report is dated at Toronto this 30<sup>th</sup> day of May, 2022.

**UBIQUE MINERALS LIMITED**

Per: /s/ Vilhjalmur Thor Vilhjalmsson  
Vilhjalmur Thor Vilhjalmsson