



Insider Buying, Update on African Projects and Conversion of Debentures

Toronto, Ontario, June 22nd, 2022 – **Ubique Minerals Limited** ("Ubique") (CSE:UBQ) is pleased to announce the completion of the first field visit to Africa, by members of its management team and key consultants, to review the progress on the R500 project and conduct due diligence on the previously announced acquisition interest in Project Cheetah, another past producing zinc mine in the region (refer press release dated May 30, 2022).

Due Diligence on Project Cheetah

A team comprising Company executives and consultants have completed a field visit to conduct due diligence on a past producing zinc mine in Africa ("Project Cheetah"). As announced previously, on May 30, 2022, the Company has 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 field visit is an important milestone in the overall due diligence of the project.

Vilhjalmur Thor Vilhjalmsson CEO commented *"We are working hard and diligently to conclude the necessary due diligence within the 60 days period as announced on May 30th, 2022"*

Loan Advanced to R500

The Company has advanced a loan of EUR 30,0000 (C\$40,825) to R500, to be used for meeting working capital requirements and payments of environmental licenses. Terms of the Loan Agreement provide for are as follows:

- 12% interest rate per annum
- Convertible at €750 per share in R500 (same price as last purchase by the company)
- The loan is facilitated in three tranches
 - €7,500 in June (done)
 - €10,000 in July
 - €12,500 in August

This transaction is a related party transaction for the purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) because the Company owns 24.7% of the common shares outstanding in R500 and several directors and officers also own shares in R500.

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 Gerald Harper, an independent director of the Company, for the purposes of MI 61-101 to review the desirability and fairness of the Loan Agreement to the Company.

Conversion of Series B 6% Debentures

The Company has received notice from JV Capital, a company controlled by the Director and CEO of the Company, to convert \$350,000 Series B 6% Debentures and all accrued interest total \$357,350 into common shares. Per the terms of the debenture agreement, the shares will be issued at the rate equal or greater than \$0.15 per share or the 10 day’s VWAP prior to conversion. The conversion date will be July 1st, 2022.

Insider Buying

The Company also announces the following insider buying activity completed recently:

- Directors and an officer have exercised options at \$0.075 per share to acquire 553,282 shares
- An officer has purchased 50,000 shares in the market at a weighted average price of \$0.10 per share

On behalf of the board directors

“Vilhjalmur Thor Vilhjalmsson”

Vilhjalmur Thor Vilhjalmsson. CEO

About Ubiq Minerals Limited

Ubiq 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

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 Ubuque 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 Ubuque 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.