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UBIQUE RECEIVES NAMIBIAN GOVERNMENT APPROVAL FOR ACQUISITION

Toronto, Ontario, December 15, 2022 – Ubique Minerals Limited (“Ubique” or the “Company”) (CSE:UBQ) is pleased to announce that on December 12, 2022, the Namibian Competition Committee approved unconditionally Ubique Minerals’ proposed acquisition of Namib Lead and Zinc Mining (Proprietary) Limited (“NLZM”), which owns the Namib Lead and Zinc Mine in Namibia.

The transaction was first announced May 30, 2022, when the Company signed a non-binding term sheet. On September 6, 2022, the Company announced a Share Purchase Agreement “SPA” to acquire the 90% stake in Namib Lead and Zinc Mining (Proprietary) Limited (“NLZM”).

At this stage, the proposed transaction has received all the required Namibian Government approvals and only requires internal approvals from the vendor and the Company, along with the Canadian Securities Exchange approval. The Company expects to receive shareholder approval for the transaction at its Annual General, and Special Meeting on December 30, 2022; having already received firm indications of over 60% of votes in favor of the transaction from the largest shareholders and directors of the company. The transaction is therefore expected to close within Q1 2023, and the Company therefore has the potential to commence production of Zinc-Lead-Silver concentrate in the second half of the year 2023.

Vilhjalmur Thor Vilhjalmsson CEO and Director commented *“This is another milestone in the journey of making the Company a fully operating mining outfit. The teams from the vendor and the Company have worked diligently reaching each milestone. We look forward to concluding the transaction and get hands on in Namibia.”*

The Namib Lead and Zinc Mine (“Project”) is located near Swakopmund, Namibia, was built in 2018-2019 and operated until April 2020. The Project was put into care and maintenance due to health and safety concerns related to the Covid-19 pandemic as well as the closure of the border with South Africa, from where the Project sourced key supplies. Since April 2020, the Project has been maintained in a ready-to-restart status, including maintaining access to the mine and intermittent functional checks of process plant components.

NLZM is the holder of mining license ML185 and two exclusive prospective licenses, EPL 2902 and EPL 5075, that surround the Project’s mine site. The Project’s mine and processing facilities consist of an underground mine developed by trackless decline and sub-level stoping to yield 500 tonnes of ore per day. The ore is fed through a conventional crushing, grinding, and floatation plant to produce zinc and lead/silver concentrates which are filtered and dried on site before

trucking the concentrate 70 kms to a deep water port with container handling facilities at Walvis Bay, from where the concentrate is shipped to international custom smelters. Fresh water supply is available from the desalination facility serving all mines and communities in the region and electricity is by connection to the national power grid.

A Mineral Resources Estimate in 2012 and then updated after additional diamond drilling in August 2017, estimated resources as:

- Indicated 710,300 tonnes grading 7.02% zinc, 2.40% lead and 50 g/t silver plus
- Inferred 408,700 tonnes grading 5.96% zinc, 2.16% lead and 38 g/t silver.

The Mineral Resource Estimate was prepared by CSA Global, in August 2017 utilizing the JORC 2012 edition and was an update of a prior Ore Reserves Estimate prepared by Bara Consulting Ltd., in 2012.

A mining inventory in the Indicated category was: 610,859 tonnes grading 6.66% zinc, 2.35% lead and 49.1 g/t silver. The Mining inventory was prepared by the NLZM staff utilizing their Mine Model, updated to 2021, to reflect mining up to the date of mine closure. This inventory is not 43-101 compliant.

With 25 mines operating, producing over 100 minerals and employing around 15,000 workers. the Namibian mining industry is well developed and Namibia is one of the top African countries to operate in according to the Fraser Institute in their annual survey for 2021. ^(*)

On behalf of the board of directors,

Vilhjalmur Thor Vilhjalmsson

CEO and Director

About Ubique Minerals Limited

Ubique 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 engaged in exploration and is in the process of acquiring a mining asset in Namibia, Africa along with actively looking at other projects around the world. Ubique became a publicly listed company in September 2018. Ubique 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.

Dr. Gerald Harper, P.Geo (NL), P. Geo (ON), a director of the Company, is the Qualified Person who has reviewed and approved the technical content of this press release.

For more information on Ubique please contact Vilhjalmur Thor Vilhjalmsson by e-mail at vilhjalmur@jvcapital.co.uk or see www.ubiqueminerals.com and by phone +354 8697296

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 Ubique 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.

(*) <https://chamberofmines.org.na/namibias-performance-2021-fraser-survey-of-mining-companies/>