

FOR IMMEDIATE RELEASE

EARLY WARNING REPORT FILED PURSUANT TO NATIONAL INSTRUMENT 62-103

Reykjavik, Iceland – January 10, 2023 – Vilhjalmur Thor Vilhjalmsson announces that, he has acquired (the “**Acquisition**”) an aggregate number of 745,000 common shares (each, a “**Share**”) and 600,000 Share purchase warrants of Ubique Minerals Limited (“**UBQ**”).

Prior to the Acquisition, Mr. Vilhjalmsson, CEO, interim Chairman and director of UBQ, directly and indirectly, held 8,764,269 Shares and securities that entitle him to acquire 5,533,334 Shares. Upon completion of the Acquisition, he will have control and direction over an aggregate of 9,509,269 Shares and 6,133,334 convertible securities, representing 11.55% of the issued and outstanding Shares and 17.69% on a partially-diluted basis.

All securities of UBQ controlled by Mr. Vilhjalmsson are held for investment purposes. In the future, he (directly or indirectly), may acquire and/or dispose of securities of UBQ through the market, privately or otherwise, as circumstances or market conditions may warrant.

This press release is issued pursuant to the early warning requirements of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* and National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*. A copy of the early warning report to be filed by Mr. Vilhjalmsson in connection with the Acquisition will be available on the Issuer's SEDAR profile once it has been filed in accordance with applicable securities laws and may be obtained by contacting:

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