

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

**AMENDED AND RESTATED OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION**

February 13, 2023



Ubique Minerals

UBIQUE MINERALS LIMITED
(the “Company” or “Ubique”)

PART 1 SUMMARY OF OFFERING

1. Basic Disclosure about the distribution

Offering Document Under The Listed Issuer Financing Exemption dated February 13, 2023.

2. Details of the Offering

“What are we offering?”

Securities Offered:	Up to 10,000,000 units of the Company (“Units”) to be sold to purchasers.
Description of Offered Securities	Each Unit will be comprised of one common share in that capital of the Company (each, a “Unit Share”) and one common share purchase warrant, with each whole common share purchase warrant (a “Warrant”) entitling the holder to acquire one additional common share at a price of \$0.20 per share for a period of 22 months from the Closing Date.
Offering Price per Security:	\$0.15 per Unit

Offering Amount:	An aggregate total of a minimum of 4,000,000 Units and a maximum of 10,000,000 Units in any combination of Units offered under the listed issuer financing exemption (" LIFE Offering ") and other available prospectus exemptions, for minimum gross proceeds of \$600,000 and maximum gross proceeds of \$1,500,000 (the LIFE Offering and together with Units offered under other available prospectus exemptions, the " Offering ").
Closing Date:	Closing will occur in one or more tranches, with the final tranche being closed by March 15, 2023 (the " Closing Date "), or on such date or dates as may be agreed upon by the Company and the subscribers.
Finder Fees:	8% cash and 8% broker warrants (" Broker Warrants "). Each Broker Warrant shall entitle the holder to acquire one common share at a price of \$0.20 per share for a period of 22 months from the Closing Date.
Resale Restrictions:	<p>The Unit Shares and Warrants issued to purchasers subscribing under the Listed Issuer Financing Exemption are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers resident in Canada.</p> <p>The Unit Shares and Warrants issued to purchasers subscribing under prospectus exemptions other than the "listed issuer financing exemption" shall be subject to applicable resale restrictions under National Instrument 45-102 – <i>Resale of Securities</i>.</p>
The exchange and quotation system, if any, on which the securities are listed, traded or quoted	The Common shares are listed on the Canadian Securities Exchange (the " CSE ") under the trading symbol " CSE: UBQ ".
The closing price of the issuer's securities on the most recent trading day before the date hereof:	On February 10, 2023, the closing price of the Company's common shares on the CSE was C\$0.18

3. Required Statement

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This LIFE Offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

All references in this offering document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

UBIQUE is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 *Prospectus Exemptions*. In connection with this LIFE Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this LIFE Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$5,000,000.**
- **The Company will not close this LIFE Offering unless the Company reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from the LIFE Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

Cautionary Statement Regarding Forward-Looking Information

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration and development plans at the Company’s mineral properties, including development timelines and anticipated costs; the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of gold and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration and development including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of the Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; changes in taxation rates or policies; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those

described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedar.com. The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

4. Summary Description of Business

What is our business?

The Company is a mineral exploration and development company currently focused on advancing developing a portfolio of mineral exploration projects at Daniel's Harbour, in Newfoundland, Canada, and in the Otavi Mountain Land and Erongo regions of Namibia, as well as exploring new opportunities within the sector including producing mining operations. With the recent opportunity to acquire a developed zinc, lead and silver mining operation in Namibia the primary focus of the company has shifted to that project and exploration continues as a complimentary activity to provide additional growth for the company, with zinc as the most important target.

The Company's common shares are listed on the CSE under the symbol "UBQ".

5. Recent Developments

"Recent Developments"

In September 2022, Ubique signed a Share Purchase Agreement "SPA" to acquire the 90% stake in Namib Lead and Zinc Mining (Proprietary) Limited ("NLZM"). The transaction is expected to close within Q1 2023, and the Company is targeting commencing production of Zinc-Lead- Silver concentrate in the second half of the year 2023.

NLZM Project Overview

The Project consists of a lead-zinc mine located near Swakopmund, Namibia that 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 per day of ore. 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.

Prior to 1968, the South Zone was discovered and developed. Mining and processing operations were conducted from that year until 1992. The old processing plant was eventually removed. The South Zone is comprised of steeply dipping lenses containing lead and zinc minerals (with contained silver) in a dolomite/marble host rock. Previous mining of the South Zone extended to a depth of approximately 200 meters. Subsequent exploration defined the North Zone which has similar geometry and mineralization as the South Zone, however, recent mining (2019-2020) has shown that the lodes in the North Zone are broader and more continuous. Prior to placing the Project under care and maintenance, the North Zone had only been developed to approximately 50 meters vertically. The estimated North Zone Resource from diamond drilling extends to approximately 200 meters vertically. Limited drill information coupled with geostatistical data indicate that North Zone mineralization extends to at least 300 meters vertically. In the South Zone, a similar vertical extension is supported by exploration data. The recent production has been focused on the North Zone, where multiple lodes have been extracted and processed successfully.

A Mineral Resources statement 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.
- 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 mine and adjacent processing plant are located approximately 30 km east of Swakopmund by the paved National Highway. From there, access to the Project is on a dirt road, 5 km to the north. The whole area from Swakopmund to the mine site and beyond is sparse desert with a resemblance to basin and range topography, shallow soil and sand cover. Swakopmund is the nearest city and, with a population of approximately 100,000, supports a vibrant economy and community. Walvis Bay, which has an all-purpose port capable of handling large container ships and doing ship repairs, is 35 km south from Swakopmund via a paved road. Walvis Bay was used by NLZM to export concentrate in containers.

Current status and readiness to restart.

NLZM Purchase Price

The total purchase price to be paid is structured as follows:

- **US\$1.0 million** payable in cash on closing of the transaction and issuance of 10 million warrants to purchase common shares of the Company 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, C\$0.10 (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 ("Profitability Payment").
- US\$5.0 million, paid in cash or shares (at the vendor's election) after the Project has produced 47,000 dry metric tonnes of concentrate ("Contingent Payment").

- US\$4.0 million payable through four convertible notes (the “Convertible Notes”) issued on closing of the transaction 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 second anniversary of closing of the transaction. At any point before or on their respective maturity date, and at the holder’s option, the Convertible Notes may be convertible into common shares of Ubique at their respective conversion price. Unless converted into common shares, all outstanding amounts payable in respect of the Convertible Notes principal and accrued and unpaid interest shall be payable in cash on their maturity date. The Convertible Notes shall rank pari passu with other convertible debentures issued by Ubique, if any.
- If the transaction does not complete due to Ubique or the Purchaser failing to satisfy certain conditions to completion that are partly or wholly within its control (e.g., 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 complete due to the vendor failing to satisfy certain conditions to completion that are partly or wholly within its control, then a US\$1.0 million break fee will be paid to Ubique within 30 days of the transaction being terminated.
- The Profitability Payment and the Contingent Payment will be secured by way of a first- lien security interest over the capital of the Purchaser as well as any indebtedness of the Purchaser or NZLM owed to the Company or the Purchaser.
- Pursuant to the terms of the Purchase Agreement, the Company, the Purchaser and NLZM will be subject to certain restrictions on indebtedness, liens and other restricted payments prior to the payment in full (in cash or common shares) of the Profitability Payment and the Contingent Payment, as outlined above.

Regulatory and Shareholder Approvals

The proposed transaction was approved unconditionally by the Namibian Competition Committee (December 12, 2022) and Ubique shareholders (December 30, 2022).

The transaction is subject to approval from the Canadian Securities Exchange.

6. Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

Not applicable.

7. Business objectives and milestones

“What are the business objectives that we expect to accomplish using the available funds?”

Our business objectives using the expected proceeds from this Offering and cash on hand are as follows:

1. To close the NLZM transaction;
2. To restart the NLZM Project which consists of a lead-zinc mine located near Swakopmund, Namibia;
3. Ongoing site maintenance and environmental compliance at the mineral exploration projects at Daniel's Harbour, in Newfoundland, Canada; and
4. Existing cash on hand is expected to be used for general working capital.

PART 3 - USE OF AVAILABLE FUNDS

8. Available Funds

"What will our available funds be upon the closing of the Offering?"

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are as follows:

		Minimum Offering	Maximum Offering
A	Amount to be raised by this Offering	\$600,000	\$1,500,000
B	Selling commissions and fees	\$(40,000)	\$(100,000)
C	Estimated Offering costs (e.g. legal, accounting, audit)	\$(20,000)	\$(20,000)
D	Net proceeds of Offering: $D = A - (B + C)$	\$540,000	\$1,380,000
E	Working capital as at most recent month end	\$(100,000)	\$(100,000)
F	Additional sources of funding	\$0	\$0
G	Total available funds: $G = D + E + F$	\$440,000	\$1,280,000

9. Use of Available Funds

"How will we use the available funds?"

We will use the available funds as follows:

Description of intended use of available funds listed in order of priority	Minimum Offering	Maximum Offering
Cash portion of the Upfront Payment due on closing of the NLZM transaction	Nil	\$1,000,000
General and Administrative Expenses	\$420,000	\$280,000
Total: Equal to "G" Total Available Funds in Chart Above	\$420,000	\$1,280,000

Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating

cash flow until profitable commercial production at one or more of its properties is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

The most recent interim financial report of the Company included a going-concern note. The Company is still in the development stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

10. User of Funds from previous financings

"How have we used the other funds we have raised in the past 12 months?"

Provide a comparison, in tabular form, of disclosure the issuer previously made about how the issuer would use available funds or proceeds from any financing in the past 12 months, an explanation of the variances, and the impact of the variances, if any, on the issuer's ability to achieve its business objectives and milestones.

Description of intended use of funds	Previous disclosure	Actual use of funds
Working Capital	100%	100%

PART 4. FEES AND COMMISSIONS

11. Involvement of dealers or finders and their fees

"Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?"

If any dealer, finder or other person has or will receive any compensation (e.g., commission, corporate finance fee or finder's fee) in connection with the offering, provide the following information to the extent applicable:

- a) the name of the dealer, finder, or other person – **unknown at this time;**
- b) **finders' fees of 8% cash and 8% broker warrants may be paid;**
- c) if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering) – **unknown at this time;**
- d) **Broker warrants exercisable at \$0.20, exercisable for 22 months from the date of issue;**
- e) **Broker warrants equal to 8% of the units issued, with an exercise price of \$0.20 for 22 months from the date of issue.**

12. Dealer Conflicts

"Do the Underwriters have a conflict of interest?"

Not Applicable.

PART 5 - PURCHASERS' RIGHTS

13. Purchasers' Rights

"Rights of Action in the Event of a Misrepresentation"

If there is a misrepresentation in this offering document, you have a right:

- (a) To rescind your purchase of these securities with the Company; or
- (b) To damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

PART 6 - ADDITIONAL INFORMATION

14. Additional Information

"Where can you find more information about us?"

A security holder can access the Company's continuous disclosure record at www.sedar.com or the Company's website at www.ubiqueminerals.com.

PART 7 - DATE AND CERTIFICATE

15. Certificate

"This offering document, together with any document filed under Canadian securities legislation on or after February 13, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

16. Date and signature

Dated February 13, 2023.

/s/ Vilhjalmur Thor Vilhjalmsson

Vilhjalmsur Thor Vilhjalmsson
Chief Executive Officer

s/s Gaurav Singh

Gaurav Singh
Chief Financial Officer