Ubique Minerals Limited

Consolidated Interim Financial Statements

For the three-month period ended October 31, 2023

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the condensed interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of interim financial statements by an entity's auditor.

Ubique Minerals Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

			As at October, 31 2023		As at July, 31 2023
ASSETS					
Current assets					
Cash and bank balances		**$**	**29,046**	$	100,820
Recievables and prepaids			**80,233**		22,346
Total current assets			**109,279**		123,166
Non-current assets					
Exploration and evaluation assets	(Note 7)		**1,637,034**		1,210,926
Investments	(Note 8)		**554,978**		920,215
Due from related parties	(Notes 9)		**876**		-
Total non-current assets			**2,192,888**		2,131,141
Total assets		**$**	**2,302,167**	$	2,254,307
EQUITY AND LIABILITIES					
Current liabilities					
Accounts payable and other liabilities		**$**	**259,890**	$	217,043
Due to related parties	(Note 9)		**285,254**		457,295
Total current liabilities			**545,144**		674,338
Total liabilities			**545,144**		674,338
Shareholders' Equity					
Common share capital	(Note 10)		**4,350,249**		3,836,109
Shares to be issued	(Note 10)		**21,000**		96,717
Reserves for share-based payments	(Note 11)		**459,701**		478,901
Warrant valuation reserve	(Note 12)		**497,491**		459,669
Deficit			**(3,571,418)**		(3,291,427)
Total shareholders' equity			**1,757,023**		1,579,969
Total liabilities and shareholders' equity		**$**	**2,302,167**	$	2,254,307

Nature of operations (note 1)
Going concern (note 2)
Events after reporting period (note 13)

Approved on behalf of the Board of Directors:

"Vilhjalmur Vilhjalmsson" (signed)
Director

"Gaurav Singh" (signed)
Director

The notes to the consolidated financial statements are an integral part of these statements.

Ubique Minerals Ltd.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
(Unaudited)

Three-month period ended October 31,			**2023**		**2022**
Other income					
Interest	(Note 9)	**$**	**33**	$	1,004
			33		1,004
Operating expenses					
Consulting fees	(Note 9)		**68,000**		75,208
Professonal and legal fees			**10,108**		20,762
Services paid in stock	(Note 10)		**-**		32,139
Listing and filing fees	(Note 9)		**4,615**		13,612
Investor relations			**8,333**		-
Bank charges			**127**		193
General expenses			**59**		5,663
Share-based payments	(Note 9, 11)		**-**		447,595
Unrealised loss on investment	(Note 8)		**360,163**		27,227
Foreign exchange (gain) or loss			**5,074**		(15,932)
			456,479		606,468
Net and comprehensive loss for the year		**$**	**(456,445)**	$	(605,464)
Basic and diluted net loss per share		**$**	**(0.01)**	$	(0.01)
Weighted average number of common shares outstanding - basic and diluted			**88,029,527**		75,064,147

The notes to the consolidated financial statements are an integral part of these statements.

Ubique Minerals Ltd.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars, except number of shares)
(Unaudited)

	Share Capital						
	Number of Shares	Amount	Shares to be Issued	Reserve for Share-based Payment	Reserve for Warrants	Accumulated Deficit	Total
Balance, July 31, 2022	**74,864,392**	**$ 2,700,583**	**$ 58,261**	**$ 109,933**	**$ 372,263**	**$ (1,617,829)**	**$ 1,623,211**
Issuance of common shares							
on private placement	-	-	28,602	-	-	-	28,602
for exercise of warrants	399,510	36,672	-	-	(6,709)	-	29,963
for services	-	-	32,139	-	-	-	32,139
Allocation of share-based payment reserve	-	-	-	447,595	-	-	447,595
Allocation of warrant reserve	-	-	-	-		-	-
Net Loss for the period	-	-	-	-	-	(605,464)	(605,464)
Balance, October 31, 2022	**75,263,902**	**$ 2,737,255**	**$ 119,002**	**$ 557,529**	**$ 365,554**	**$ (2,223,293)**	**$ 1,556,046**
Balance, July 31, 2023	**86,659,433**	**$ 3,836,109**	**$ 96,717**	**$ 478,901**	**$ 459,669**	**$ (3,291,427)**	**$ 1,579,969**
Issuance of common shares							
on private placement	3,927,709	314,217	(96,717)	-	-	-	217,500
share subscriptions	-	-	21,000	-	-	-	21,000
for exercise of warrants	200,000	18,359	-	-	(3,359)	-	15,000
for acquisition of assets	3,800,000	380,000	-	-	-	-	380,000
Allocation of share-based payment reserve	-	-	-	(19,200)	-	19,200	-
Allocation of warrant reserve	-	(198,435)	-	-	41,181	157,254	-
Net Loss for the period	-	-	-	-	-	(456,445)	(456,445)
Balance, October 31, 2023	**94,587,142**	**$ 4,350,249**	**$ 21,000**	**$ 459,701**	**$ 497,491**	**$ (3,571,418)**	**$ 1,757,023**

The notes to the consolidated financial statements are an integral part of these statements.

Ubique Minerals Ltd.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Three-month period ended October 31,	2023	2022
Operating activities		
Net loss	**$ (456,445)**	$ (605,464)
Non-cash adjustments for:		
Accrued management fees	**53,000**	51,000
Services paid in stock	**-**	32,139
Share-based payments	**-**	447,595
Unrealised loss on investment	**360,163**	27,227
Foreign exchange (gain) or loss	**5,074**	(15,932)
Recievables and prepaid	**(57,887)**	(5,751)
Accounts payable and other liabilities	**12,847**	43,701
Net cash used in operating activities	**(83,249)**	(25,484)
Investing activities		
Expenditures on exploration and evaluation assets	**(46,108)**	(11,290)
Net cash used in investing activities	**(46,108)**	(11,290)
Financing activities		
Advances from (payments to) related parties	**(45,917)**	(39,188)
Shares to be issued	**21,000**	28,602
Issuance of shares	**82,499**	29,963
Net cash provided by financing activities	**57,582**	19,376
Net change in cash	**(71,775)**	(17,398)
Cash, beginning of the year	**100,820**	42,786
Cash, end of the year	**$ 29,046**	$ 25,388
Supplemental Cash Flow Information		
Exploration and evaluation assets acquired for shares	**$ 380,000**	-
Shares issued to settle debt	**$ 150,000**	-
Allocation of warrant reserve	**$ 195,076**	-

The notes to the consolidated financial statements are an integral part of these statements.

1. Nature of operations

Ubique Minerals Limited (**"Ubique"** or the **"Company"**) was incorporated on September 26, 2012, in the Province of Ontario, Canada and was continued into British Columbia on July 11, 2017. On September 12, 2018, the Company's shares began trading on the Canadian Securities Exchange under the symbol UBQ. On August 3, 2022, Ubique incorporated Ubique Zinc Corp. (**"UZC"**), an Ontario Corporation, as a wholly owned subsidiary of the Company. On March 7, 2023, Ubique incorporated Ubique Energy Ltd. (**"UBE"**), an Ontario Corporation, as a wholly owned subsidiary of the Company. On March 28, 2023, the Company's shares began trading under a secondary listing, on the Frankfurt Stock Exchange under the symbol 2UM.

The Company's primary business is the acquisition and evaluation of mineral exploration assets and is in the exploration stage.

The head office of the Company is located at 100 King Street West, Suite 5700, Toronto, Ontario M5X 1C7.

2. Going concern assumption

These financial statements have been prepared on the basis of accounting principles applicable to a going concern under International Financial Reporting Standards (**"IFRS"**). The use of these principles under IFRS assumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge its liabilities in the normal course of operations. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production. As an exploration stage Company that has yet to commence active operations; it incurs operating losses, which casts significant doubt about the Company's ability to continue as a going concern.

There is no assurance that the Company will be able to obtain the external financing necessary to complete the development of its business objectives. The Company has no proven history of profitability, which casts doubt as to whether the Company will be able to continue as a going concern should it not be able to obtain the necessary financing to fund working capital and capital expenditures. The ability of the Company to arrange such financing in the future depends in part upon the prevailing capital market conditions as well as the business performance of the Company. If additional financing is raised by the issuance of shares from the treasury of the Company, existing shareholders may have their interest diluted. If adequate financing is not available, the Company may be required to terminate its operations.

As at October 31, 2023, the Company has yet to generate revenues from operations and has an accumulated deficit of $3,571,418. In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern that these uncertainties are material and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and discharge its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. These adjustments could be material.

3. Statement of compliance and basis of presentation

(a) Statement of compliance

The Company applies IFRS as issued by the International Accounting Standards Board ("IASB"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all the information required for full annual financial statements required by IFRS as issued by the IASB.

The financial statements were approved by the Board of Directors on December 11, 2023. The same accounting policies and methods of computation have been followed in these unaudited condensed interim financial statements as were followed in the most recent annual financial statements as at and for the three-month period ended October 31, 2023.

3. Statement of compliance and basis of presentation (continued)

(b) Basis of presentation

These consolidated financial statements have been prepared on a going concern basis, under the historical cost convention, except for certain financial instruments which may be measured at fair value in subsequent periods and have been prepared using the accrual basis of accounting except for cash flow information.

(c) Functional and presentation currency

The consolidated financial statements are presented in Canadian dollars, which is the Company's functional currency.

(d) Use of estimates and critical judgments

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the reporting period.

Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could result in a material adjustment to the carrying amounts of assets and liabilities in the event that actual results differ from assumptions made, relate to, but are limited to, the following:

(i) Going concern

Going concern assumption - going concern presentation of the financial statements which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. Refer to **Note 2**.

(ii) Impairment indicators for exploration and evaluation assets

Management reviews its exploration and evaluation for indicators of impairment. Whether or not impairment indicators exist is inherently judgement. See **Note 4**.

(iii) Valuation of share-based compensation

The Company uses the Black-Scholes Pricing Model for valuation of share-based compensation. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate, and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

(iv) Investments

Management must rely on various sources of information including the performance of the investees assets, general industry trends, and other factors when estimating the fair value of investments in private companies. Management must also use judgement in determining if it has control or significant influence over its investees.

4. Significant accounting policies

These consolidated financial statements have been prepared by management in accordance with IFRS and IFRIC. Outlined below are those policies considered particularly significant:

Basis of consolidation

The consolidated financial statements include the accounts of the Company, and its two wholly owned subsidiaries, UZC and UBE. Intra-group balances and transactions are eliminated on consolidation.

Exploration and evaluation assets

The Company capitalizes all exploration and evaluation costs that result in the acquisition and retention of resource properties or an interest therein. The amount shown for mineral rights represents costs to date, including acquisition, maintenance, exploration, salaries based on time spent, and management fees. All costs incurred prior to obtaining the legal right to explore are expensed as incurred.

4. Significant accounting policies (continued)

Mining rights shall be assessed for impairment when facts and circumstances suggest that the carrying amount of the mining rights may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each asset or cash-generating unit (**"CGU"**), on the basis of areas of interest. Management groups mineral claims that are contiguous and specific to an area that encompasses the same prospective minerals, into one area of interest and assigns a name to this mineral property. Each named mineral property is considered an area of interest and a CGU.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific CGU should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in-full from successful development or sale.

Recoverable amount is the higher of fair value less disposal costs and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as ‘mines under construction’. Mining rights are also tested for impairment before the assets are transferred to development properties.

Income taxes

Income tax expense consisting of current and deferred tax expense is recognized in the statement of loss and comprehensive loss. Current tax expense is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regard to previous years.

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

- Deferred income tax liabilities are recognized for all taxable temporary differences, except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- Taxable temporary differences associated with investments in associates and interests in joint ventures, where the timing in the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date of the statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

4. Significant accounting policies (continued)

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is expected to be realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position. Deferred income taxes relating to items recognized directly in equity are recognized in equity and not in the statement of comprehensive income.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Flow-through shares

On the issuance of flow-through shares, any premium received in excess of the market price of the Company's common shares is initially recorded as a liability (**"flow-through premium liability"**). Provided that the Company has renounced the related expenditures, or that there is a reasonable expectation that it will do so, the flow-through premium liability is reduced on a pro-rata basis as the expenditures are incurred. If such expenditures are capitalized, a deferred tax liability is recognized. To the extent that the Company has suitable unrecognized deductible temporary differences, an offsetting recovery of deferred income taxes would be recorded.

Units Issued in Private Placements

The Company has adopted a relative fair value method with respect to the measurement of shares and warrants issued as private placement units. The proceeds from private placements are allocated on a relative fair value between the common shares and warrants. The fair value attributed warrants is recorded in warrant reserve within equity. If the warrants are converted, the consideration paid, along with the amount previously recognized in warrant reserve, is recorded as an increase to share capital.

Equity Settled Transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled and vested, ending on the date on which the relevant employees become fully entitled to the award (**"the vesting period or date"**). The cumulative expense is recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share-based compensation reserve.

When the share-based payment arrangement has been cancelled or the terms have expired the fair value assigned to the share-based payment arrangement is transferred to deficit.

Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. The amount of a provision is the best estimate of the consideration at the end of the reporting period. Provisions measured using estimated cash flows required to settle the obligation are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The Company has no material Provisions as at October 31, 2023.

4. Significant accounting policies (continued)

Loss Per Share

Loss per share is calculated based on the weighted average number of common shares issued and outstanding during the period. In the years when the Company reports a net loss, the effect of potential issuances of common shares are anti-dilutive, therefore, basic and fully diluted loss per common share is the same. The diluted loss per share reflects the potential dilution of common share equivalents, such as the conversion of outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive. The treasury stock method is used for the assumed proceeds upon exercise of the options and warrants.

The Company follows IFRS 9 Financial instruments: Classification and Measurement. A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The following table shows the classification of the Company's financial instruments under IFRS 9:

Financial assets/liabilities	Classification IFRS 9
Cash	Amortized cost
Due from related parties	Amortized cost
Investments	FVTPL
Accounts payable and other liabilities	Amortized cost
Due to related parties	Amortized cost
Convertible notes	FVTPL

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: (i) amortized cost; (ii) fair value through other comprehensive income (**"FVOCI"**); or (iii) fair value through profit or loss (**"FVTPL"**). The classification of financial assets is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. A financial asset is measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed.

All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income.

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded.

Impairment of financial assets

IFRS 9 uses the expected credit loss (**"ECL"**) model. The credit loss model groups receivables based on similar credit risk characteristics and days past due in order to estimate bad debts. The ECL model applies to the Company's receivables.

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period.

In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

4. Significant accounting policies (continued)

Financial liabilities

Financial liabilities are designated as either: (i) fair value through profit or loss; or (ii) other financial liabilities. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Accounts payable and due to shareholder are classified under other financial liabilities and carried on the statement of financial position at amortized cost.

Financial instruments

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value. Gains and losses on derecognition are generally recognized in profit or loss.

Financial instruments recorded at fair value

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company’s investment in the common shares of GreenBank Capital Inc. (**Note 8**) is considered Level 1 in the hierarchy. The Company’s investment in the common shares of Resource 500 V Ltd (**Note 8**) is considered Level 2 in the hierarchy.

Future accounting policies

Accounting pronouncements are either not applicable or not expected to have a significant impact on the Company’s financial statements.

5. Financial Risk Management

Financial Risk Management Objectives and Policies

The Company is exposed to various financial risks resulting from its operations. The Company's management, with the Board of Directors oversight, manages financial risks. Where material, these risks will be reviewed and monitored by the Board of Directors. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

Financial Risks

The Company's main financial risk exposure and its financial risk management policies are as follows:

Credit risk

Credit risk is the risk of loss associated with a counter-party’s inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company’s primary exposure to credit risk is on its cash which is considered low risk as it is held at high quality financial institutions.

Market and other risk

Market risk is the risk of uncertainty arising primarily from possible movements in the market in which the Company is in and their impact on the future economic viability of the Company’s operation and ability of the Company to raise capital. These market risks are evaluated by monitoring changes in key economic indicators and market information on an on-going basis and adjusting operating and budgets accordingly.

(Expressed in Canadian Dollars)

5. Financial Risk Management (continued)

Financial Risks (continued)

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Currently, the Company does not have sufficient funds and will require financing to carry out its operating objectives and meet general and administrative expenses for the next twelve months.

6. Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

The Company defines its capital as its shareholders' equity. The Company will require additional financing to provide working capital to fund costs for the current year. These financing activities may include issuances of additional debt or equity securities.

The Company's capital management objectives, policies and processes have remained unchanged during the three-month period ended October 31, 2023. The Company is not subject to any capital requirements imposed by a lending institution.

7. Exploration and Evaluation Assets

At October 31, 2023, the Company's exploration and evaluation assets comprise a contiguous block of 115 claim units in 5 Mineral Licenses, spanning approximately 20 kilometers in the Daniels Harbour area of Newfoundland and Labrador.

On September 4, 2023, the Company acquired a 100% interest in certain mineral mining claims wherein previously the Company had the option to earn up to a 70% interest in the Claims, for a purchase consideration of 3,800,000 common shares of the Company (also refer **Note 10**). The original prospectors of the previously optioned claims are entitled to a NSR of 3% of which 2% may be repurchased by the Company, for $2,000,000. In addition, the underlying vendors may be entitled to a bonus payment if the operator delineates a NI 43-101 compliant resource of a minimum of 5,000,000 tonnes of ore with a grade of at least 7% zinc.

The Company has consolidated its contiguous claims for work expenditure reporting purposes.

	Total
Balance, July 31, 2023	**$ 1,210,926**
Additions:	
Drilling and development costs	46,108
Option agreement buyout	380,000
Balance, October 31, 2023	**$ 1,637,034**

8. Investments

At October 31, 2023, the Company's investment in marketable securities consists of 9,004,066 (also refer **Note 11**) common shares of GreenBank Capital Inc. (CSE:GBC) (**"GBC"**), representing 7.26% of the total outstanding common shares of GBC. This investment has been marked to market at $0.03 per share, the last traded market price on October 31, 2023 (July 31, 2023 - $0.07 per share) with a fair value of $270,122 (July 31, 2023- $630,285). For the three-month period ended October 31, 2023, the Company recorded an unrealized loss of $360,163 (2022 –loss of $27,227). At October 31, 2023 GBC owned approximately 20.06% of the Company.

At October 31, 2023, the Company held a 23.33% interest in Resource 500 V Ltd ("**R500**"), an Irish exploration company that holds 1 active mineral license and 6 pending renewals, in Namibia, Africa.

8. Investments (continued)

After considering guidance from IAS 28, the Company has concluded that it does not have significant influence over R500 as R500's CEO controls 60.7% of the outstanding share capital of the investee, and Ubique does not have any representation on the board of directors or equivalent governing body of the investee; does not participate in the policy-making process or decisions about dividends or any other distributions. There is no interchange of company personnel or exchange of technical expertise between the two companies. As such, R500 is accounted for as an investment with any changes recorded via FVTPL.

At October 31, 2023, the carrying value of the R500 shares held by the Company was determined to be $284,856 (2022- $500,249) as the underlying mineral licences representing the remaining area are in the process of being reactivated and their status cannot yet be confirmed. The fair value was estimated based on the original transaction price multiplied by the percentage of the original licensed area that remains active, adjusted for foreign exchange movements.

9. Related party transactions and disclosures

At October 31, 2023, the due from related parties' amount of $876 (July 31, 2023 - Nil) is comprised of amounts advanced to an officer for business expenses. These amounts are unsecured, non-interest bearing and due on demand.

At October 31, 2023, the due to related parties' amount of $285,254 (July 31, 2023 - $457,295) is comprised of amounts due to a company controlled by a director, and to directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.

During the three-month period ended October 31, 2023, the Company incurred consulting fees to directors in the amount of $53,000 (2022 - $51,000), for key management compensation.

During the three-month period ended October 31, 2023, the Company incurred transfer agent fees of $1,460 (2022 - $950), respectively, to Reliable Stock Transfer Inc., a company with a common director, for the provision of share transfer services.

During the three-month period ended October 31, 2023, the Company issued shares to related parties as follows (also see **Note 10**):

- On August 24, 2023, the Company closed a tranche of a non-brokered private placement and raised $314,217. Of this amount, $150,000 was subscribed by a director of the Company against settlement of debts owed.

During the three-month period ended October 31,2022, the Company issued shares to related parties as follows:

- On October 11, 2022, the Company issued 199,510 common shares on the exercise of warrants by a company controlled by a director.

10. Share capital

a) Authorized share capital

The Company is authorized to issue an unlimited number of common shares. The common shares have no par value.

b) Common shares

At October 31, 2023, the Company had 94,587,142 common shares (July 31, 2023 – 86,659,433) issued and outstanding.

On August 10, 2023, the Company issued 200,000 common shares on the exercise of warrants by a shareholder for proceeds of $15,000.

On August 24, 2023, the Company closed a non-brokered private placement and issued 3,927,709 units priced at $0.08 per unit to raise a total of $314,217. Each unit comprised one common share and one full common share warrant. Of the amount raised, $150,000 was subscribed by a director of the Company against settlement of debts owed. The Company also received $21,000 in share subscriptions after the close, which have been recorded against shares to be issued.

On September 4, 2023, the Company issued 3,800,000 common shares to acquire a 100% interest in certain mineral mining claims located in Daniel's Harbour, Newfoundland, Canada (also refer **Note 7**).

(Expressed in Canadian Dollars)

11. Share based payments

The Company has a stock option plan (the **"Plan"**), the purpose of which is to attract, retain and compensate qualified persons as directors, senior officers and employees of, and consultants to the Company by providing such persons with the opportunity, through share options, to acquire an increased proprietary interest in the Company. The number of shares reserved under the Plan cannot be more than a maximum of 10% of the issued and outstanding shares at the time of any grant of options. The period for exercising an option shall not extend beyond a period of ten years following the date the option is granted. The exercise price of options granted under the Plan shall be as determined by the Board of Directors when such option is granted.

There were no options granted, exercised or expired in the three-month period ended October 31, 2023.

The following table reflects the stock options outstanding and exercisable as of October 31, 2023:

Expiry date	**Weighted average exercise price ($)**	**Weighted average remaining contractual life (years)**	**Number of options outstanding**	**Number of options vested (exercisable)**
December 31, 2023	0.075	0.17	210,000	210,000
July 9, 2024	0.075	0.69	2,133,334	2,133,334
August 11, 2025	0.15	1.78	3,400,000	3,400,000
	0.119	1.32	5,743,334	5,743,334

12. Warrants

Details of warrant transactions for the three-month period ended October 31, 2023, are as follows:

	Number of warrants	**Weighted average exercise price ($)**
Balance, July 31, 2023	**15,968,282**	**0.121**
Issued[(1)]	3,927,709	0.15
Exercised[(2)]	(200,000)	0.075
Expired[(3)]	(9,844,007)	0.075
Balance, October 31, 2023	**9,851,984**	**0.18**

[(1)] On August 24, 2024, the Company closed a non-brokered private placement that comprised 3,927,709 warrants. An estimated fair value of $198,435 was allocated to the warrant reserve on account of 3,927,709 warrants issued.

[(2)] On August 10, 2023, the Company issued 200,000 common shares on the exercise of warrants by a shareholder.

[(3)] On August 13, 2023, 9,364,007 warrants and 480,000 finders warrants expired unexercised and the company reallocated $176,454 to deficit.

Details of the warrants outstanding and their recorded values, At October 31, 2023, are as follows:

Expiry date	**Weighted average exercise price ($)**	**Number of warrants**	**Issue date fair value ($)**
Series F: 24 months from issuance (December 7, 2024)[(1)]	0.20	5,864,009	299,057
Series G: 24 months from issuance (August 23, 2025)[(2)]	0.15	3,927,709	198,435
	0.18	**9,791,718**	**497,492**
Finders' warrants: 24 months from issuance (December 7, 2024)[(1)]	0.20	60,266	5,954
	0.20	**60,266**	**5,954**

[(1)] The fair value of the Series F warrants was determined using the Black-Scholes valuation model using the following assumptions:

- Risk free rate: 3.74%;
- Expected life: 2 years;
- Expected volatility: 130.85% based on historical trends;

- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price (underlying): $0.16
- Exercise price: $0.20

(2) The fair value of the Series G warrants was determined using the Black-Scholes valuation model using the following assumptions:

- Risk free rate: 4.78%;
- Expected life: 2 years;
- Expected volatility: 113.82% based on historical trends;
- Forfeiture rate: nil;
- Expected dividend yield: 0%; and
- Share price (underlying): $0.10
- Exercise price: $0.15

13. Events After the Reporting Period

On December 6, 2023, the Company announced a non-brokered private placement to raise up to $600,000 from the issuance of a combination of Hard-Dollar Units ("HDU") and Flow-Through Units ("FTU").

Under the proposed private placement, the Company will offer 2,500,000 HDUs, each HDU priced at $0.08 per Unit and 5,000,000 FTUs, each FTU priced at $0.08 per Unit. Each HDU comprises one Ubique common share and one common share purchase warrant, with the warrant providing the right to buy one Ubique common share at a price of $0.12 for a period of 24 months from the date of the first closing of this financing. Each FTU comprises one common share with one common share purchase warrant with the warrant providing the right to buy one common share at a price of $0.15 for a period of 24 months from the date of the first closing of this financing. All the warrants will be subject to an accelerated expiry if the closing share price exceeds $0.18 for a period of ten consecutive trading days.