



**NOTICE OF MEETING**

**AND**

**MANAGEMENT INFORMATION CIRCULAR**

**FOR THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS**

**To be held on 22<sup>nd</sup> July 2024**

**UBIQUE MINERALS LIMITED**  
**MANAGEMENT INFORMATION CIRCULAR**  
(As of June 21, 2024, except as indicated)

This management information circular (this “Circular”) is being furnished in connection with the solicitation, by management of Ubique Minerals Limited (the “Company”), of proxies for the annual general meeting (the “Meeting”) of shareholders (the “Shareholders”) of the Company to be held virtually through the platform of AGM Connect (<http://www.agmconnect.com/Ubique2024>) to facilitate an interactive meeting and live online voting for Registered Shareholders on Monday, July 22, 2024 at 10:00am (Toronto time), and at any adjournment thereof for the purposes set forth in the enclosed notice of meeting (the “Notice”).

Unless otherwise indicated, the information contained in this Circular is given as at June 21, 2024.

Unless otherwise indicated, all references to “dollars” or “\$” means Canadian dollars.

**SOLICITATION OF PROXIES**

Although, it is expected that management’s solicitation of proxies for the Meeting will be made primarily by mail, proxies may be solicited by directors, officers and employees of the Company personally or by telephone, fax, email or other similar means of communication. **This solicitation of proxies for the Meeting is being made by or on behalf of the directors and management of the Company and the Company will bear the costs of this solicitation of proxies for the Meeting.**

In accordance with National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer (“NI 54-101”), arrangements have been made with the transfer agent, investment dealers, intermediaries, custodians, depositories and depository participants and other nominees to forward solicitation materials to the beneficial owners of the common shares (the “Shares”) of the Company. The Company will provide, without any cost to such person, upon request to the Chief Executive Officer of the Company, additional copies of the foregoing documents for this purpose.

**REGISTERED SHAREHOLDERS VOTING BY PROXY**

Enclosed with this Circular is a form of proxy. The persons named in the enclosed form of proxy are officers and/or directors of the Company. **Every Shareholder of the Company has the right to appoint a person (who need not be a shareholder of the Company) other than the persons already named in the enclosed form of proxy to represent such shareholder of the Company at the virtual Meeting by striking out the printed names of such persons and inserting the name of such other person AND an email address for contact in the blank space provided therein for that purpose.** In order to be valid, a proxy must be received by AGMConnect, 2704-401 Bay St, Toronto ON M5H 2Y4 by 10:00 am on July 18, 2024, or in the event of an adjournment or postponement of the Meeting, no later than forty-eight (48) hours (excluding Saturdays, Sundays and holidays in Ontario) before the time for holding the adjourned or postponed Meeting.

Shareholders may also elect to vote electronically in respect of any matter to be acted upon at the Meeting. Votes cast electronically are in all respects equivalent to and will be treated in the exact same manner as, votes cast via a paper form of proxy. To vote electronically, registered shareholders are asked to go to the website shown on the form of proxy and follow the instructions on the screen. Please note that each shareholder exercising the electronic voting option will need to refer to the control number indicated on their proxy form to identify themselves in the electronic voting system. Shareholders should also refer to the instructions on the proxy form for information regarding the deadline for voting Shares electronically. If a Shareholder votes electronically he or she is asked not to return the paper form of proxy by mail.

In order to be effective, a form of proxy must be executed by a shareholder exactly as his or her name appears on the register of shareholders of the Company. Additional execution instructions are set out in the notes to the form of proxy. The proxy must also be dated where indicated. If the date is not completed, the proxy will be deemed to be dated on the day on which it was mailed to shareholders.

The management representatives designated in the enclosed form of proxy will vote the Shares in respect of which they are appointed proxy in accordance with the instructions of the shareholder as indicated on the proxy and, if the shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

In the absence of such direction, such Shares will be voted by the management representatives named in such form of proxy in favour of each of the matters referred to in the Notice and will be voted by such representatives on all other matters which may come before the Meeting in their discretion.

**THE ENCLOSED FORM OF PROXY OR VOTER INSTRUCTION FORM, WHEN PROPERLY SIGNED, CONFERS DISCRETIONARY VOTING AUTHORITY ON THOSE PERSONS DESIGNATED THEREIN WITH RESPECT TO AMENDMENTS OR VARIATIONS TO THE MATTERS IDENTIFIED IN THE NOTICE AND WITH RESPECT TO OTHER MATTERS WHICH MAY PROPERLY COME BEFORE THE MEETING.**

At the time of printing of this Circular, management of the Company know of no such amendment, variation or other matters to come before the Meeting other than the matters referred to in the Notice and this Circular. **However, if any matters which are not now known to management of the Company should properly come before the Meeting, the Shares represented by proxies in favour of the Management Nominees will be voted on such matters in accordance with the best judgement of the Management Nominee.**

## VOTE USING THE FOLLOWING METHODS PRIOR TO THE MEETING

	IF YOU HAVE RECEIVED PROXY FROM WITH A VOTER ID and MEETING ACCESS CODE FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <u>16-DIGIT CONTROL NUMBER</u> FROM AN INTERMEDIARY
Voting Method	Registered Shareholders (your securities are held in your name in a physical certificate or DRS statement)	Non-Registered Shareholders (your shares are held with a broker, bank, or other)	Non-Registered Shareholders (your shares are held with a broker, bank, or other intermediary)
Internet	Login to <a href="https://app.agmconnect.com">https://app.agmconnect.com</a> Using the Meeting Access Code and Voter ID provided to you complete the form to Submit Proxy		Go to <a href="http://www.proxyvote.com">www.proxyvote.com</a> Enter the 16- digit control number printed on the VIF and follow the instructions on screen
Email	Complete, sign and date the proxy form and email to: <a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a>		N/A
Telephone	Call 1-855-839-3715 to register your vote for the Ubique Minerals Limited. AGM		N/A
Mail	Enter your voting instructions, sign, date and return the form to AGM Connect in the enclosed envelope		Enter your voting instructions, sign, date and return completed VIF in the enclosed postage paid envelope

## ATTENDING THE MEETING

IF YOU HAVE RECEIVED PROXY FROM WITH A <b>VOTER ID and MEETING ACCESS CODE</b> FROM AGM CONNECT		IF YOU HAVE RECEIVED A PROXY OR VIF WITH A <b>16-DIGIT CONTROL NUMBER</b> FROM AN INTERMEDIARY	
<b>Registered Shareholders</b> (your securities are held in your name in a physical certificate or DRS statement)		<b>Non-Registered Shareholders</b> (your shares are held with a broker, bank, or other intermediary)	
<b>PRIOR TO THE MEETING</b>	Appoint yourself as proxyholder on your proxy and follow the instructions at <a href="http://www.agmconnect.com/Ubique2024/">www.agmconnect.com/Ubique2024/</a>	Appoint yourself as proxyholder on your proxy and follow the instructions at <a href="http://www.agmconnect.com/Ubique2024/">www.agmconnect.com/Ubique2024/</a>	Appoint yourself as proxyholder as instructed herein and on the VIF.
	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	Following the proxy cut-off date, your appointed proxyholder will be provided with an AGM Connect Voter ID and Meeting Access Code	AFTER submitting your proxy appointment, <b>you MUST contact AGM Connect</b> to obtain a Voter ID and Meeting Access Code at 1-855-839-3715 or <a href="mailto:voteproxy@agmconnect.com">voteproxy@agmconnect.com</a>
<b>JOINING THE VIRTUAL MEETING</b> (at least 15 minutes prior to start of the Meeting)	<p><b>Register and login at <a href="http://app.agmconnect.com">http://app.agmconnect.com</a></b></p> <p>Registered Shareholders or validly appointed Proxyholders will need to provide an email address, <b>AGM Connect Voter ID and the Meeting Access Code</b></p>		

### ADVICE TO NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

Only Registered shareholders of the Company, or the persons they appoint as their proxies, are entitled to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a person (a “**Non-Registered Shareholder**”) are registered either:

- (a) in the name of an intermediary (an “**Intermediary**”) with whom the Non-Registered Shareholder deals in respect of the Shares (Intermediaries include, among others, banks, trust companies, investment dealers or brokers, trustees or administrators of a self-administered registered retirement savings plan, registered retirement income fund, registered education savings plan and similar plans); or
- (b) in the name of a clearing agency (such as The Canadian Depository for Securities Limited, in Canada, and the Depository Trust Company, in the United States) of which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, the Company has distributed copies of the Notice, this Circular and its form of proxy (collectively, the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward the Meeting Materials to Non-Registered Shareholders unless the Non-Registered Shareholders have waived the right to receive them. Intermediaries often use service companies to forward the Meeting Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and returned by the Non-Registered Shareholder in accordance with the directions printed on the form (in some cases, the completion of the voting instruction form by telephone, facsimile or over the Internet is permitted) or
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Shares beneficially owned by the Non-Registered Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with AGMConnect, 2704-401 Bay St, Toronto ON M5H 2Y4.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Shares they beneficially own. Should a Non-Registered Shareholder who receives either a voting instruction form or a form of proxy wish to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the names of the persons named in the form of proxy and insert the Non-Registered Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a voting instruction form, follow the directions indicated on the form. If you are a Non-Registered Shareholder, and we or our agent has sent these materials directly to you, your name and address and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf. In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediaries and their service companies, including those regarding when and where the VIF or the proxy is to be delivered.

### **REVOCATION OF PROXIES**

A registered shareholder of the Company who has submitted a proxy may revoke it by:

- (a) depositing an instrument in writing signed by the registered shareholder or by an attorney authorized in writing or, if the registered shareholder is a company, by a duly authorized officer or attorney, either:
  - (i) at the office of AGM Connect, 2704-401 Bay Street, Box 4, Toronto, Ontario, M5H 2Y4, by 10:00 am (Eastern Time) on July 18, 2024, or in the event of an adjournment or postponement of the Meeting, no later than 48 hours (excluding Saturday, Sunday and holidays in Ontario) before the time for holding the adjournment or postponement Meeting; or
  - (ii) with the Chair of the Meeting prior to commencement of the Meeting on the day of the Meeting;
- (b) transmitting, by telephonic (1-855-839-3715) or electronic means (email to [voteproxy@agmconnect.com](mailto:voteproxy@agmconnect.com)), a revocation that complies with (i) or (ii) above and that is signed by electronic signature provided that the means of electronic signature permit a reliable determination that the document was created or communicated by or on behalf of the registered shareholder or the attorney, as the case may be; or
- (c) in any other manner permitted by law.

A Non-Registered Shareholder who has submitted voting instructions to an Intermediary should contact their Intermediary for information with respect to revoking their voting instructions.

## NOTICE-AND-ACCESS

The Company is utilizing the notice-and-access mechanism (the “Notice-and-Access Provisions”) that came into effect on February 11, 2013, under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations, for distribution of Meeting materials to registered and beneficial Shareholders.

**SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.**

## INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON

No director or executive officer of the Company, or any person who has held such a position since the beginning of the last completed financial year of the Company, nor any nominee for election as a director of the Company, nor any associate or affiliate of the foregoing persons, has any substantial or material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors, as further described below.

## VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Board of the Company has fixed June 7, 2024 as the record date (the “Record Date”) for determination of persons entitled to receive notice of the Meeting. Only Shareholders of record at the close of business on the Record Date who either attend the Meeting personally or complete, sign and deliver the Proxy in the manner and subject to the provisions described above will be entitled to vote or to have their Common Shares voted at the Meeting.

The Company is authorized to issue an unlimited number of Common Shares without par value, which Common Shares are listed for trading on the Canadian Securities Exchange (the “CSE”) under stock symbol “UBQ”. As of June 7, 2024 there were 96,590,326 Common Shares issued and outstanding, each carrying the right to one vote. To the knowledge of our directors and officers, there are no persons or companies who or which beneficially owned, directly or indirectly, or exercised control or direction over 10% or more of our Common Shares on that date, other than as follows:

Name and Municipality of Residence	Number of Shares	Percentage of Shares
GreenBank Capital Inc., Toronto	18,311,039	18,95%
Zara Wettreich, Texas, USA	11,444,424	11,85%
Vilhjalmur Vilhjálmsson, Iceland	11,459,269	11,86%

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI or furnished by the shareholders to the Corporation. Does not include Common Shares issuable upon exercise of options or warrants.

As of the date hereof, the directors and executive officers of the Corporation, as a group, owned beneficially, directly or indirectly, or exercised control or direction over, approximately 20,337,903 Common Shares, representing approximately 21,06% of the outstanding Common Shares. Furthermore, the two insiders above, GreenBank Capital and Zara Wettreich collectively own an additional 30,08% of the outstanding shares of the Corporation.

## **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast in person or by proxy at the Meeting is required to pass the resolutions described herein as ordinary resolutions.

If there are more nominees for election as directors or appointment of the Company's auditor than there are vacancies to fill, those nominees receiving the greatest number of votes will be elected or appointed, as the case may be, until all such vacancies have been filled. If the number of nominees for election or appointment is equal to the number of vacancies to be filled, all such nominees will be declared elected or appointed by acclamation.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

1. **To receive the audited financial statements of the Company for the financial year ended July 31, 2023.**
2. **Election of Directors – see “Election of Directors” below**
3. **Appointment of Auditor – see “Appointment of Auditor” below.**
4. **Any other matters**

## **VOTES NECESSARY TO PASS RESOLUTIONS**

A simple majority of affirmative votes cast at the Meeting is required to pass the resolutions described herein, except where stated to be a special resolution of the shareholders, in which case a two-thirds (2/3) majority of affirmative votes is required to be cast at the Meeting in order to pass a special resolution.

## **PARTICULARS OF MATTERS TO BE ACTED UPON**

1. **To receive the audited financial statements of the Company for the financial year ended July 31, 2023.**
2. **Election of Directors – see “Election of Directors” below .**
3. **Appointment of Auditor – see “Appointment of Auditor” below.**
5. **Any other matters**

4.

### **A. FINANCIAL STATEMENTS**

The audited financial statements of the Company's financial year ended July 31, 2023 and the report of the auditor thereon, as well as the audited financial statements of the Company's financial year ended July 31, 2023 and the report of the auditor thereon will be placed before Shareholders at the Meeting for their consideration. No formal action will be taken at the Meeting to approve the financial statements. If any Shareholder has questions regarding such financial statements, such questions may be brought forward at the Meeting. Copies of the audited

financial statements are available through the internet on SEDAR+, which can be accessed at [www.sedarplus.ca](http://www.sedarplus.ca). Or at the following URL: <https://ubiqueminerals.com/>

## B. ELECTION OF DIRECTORS

The Articles of the Corporation provide that the Corporation shall have a minimum of three and a maximum of that number of directors as may be fixed or changed from time to time by majority approval from the shareholders. Accordingly, shareholders will be asked to set the number of directors at six and to elect four directors at the Meeting. Each director elected will hold office until the next annual meeting or until his successor is appointed, unless his office is earlier vacated in accordance with the *Business Corporations Act* (British Columbia) (the "BCA") and the Articles of the Corporation.

Two of the nominees are currently members of the Board and have been since the dates indicated below. Management does not contemplate that any of the nominees will be unable to serve as a director. However, if a nominee should be unable to so serve for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote for another nominee in their discretion.

Shareholders have the option of voting their shares in favour of electing the nominees individually and may therefore vote in favour of all of them, vote in favour of some of them while withholding their votes for others, or withholding their votes for all of the nominees. The persons named in the enclosed form of proxy intend to vote FOR the election of all of the nominees.

## MAJORITY VOTING FOR DIRECTORS

The Board has adopted a policy stipulating that if the votes in favour of the election of a Director Nominee at a Shareholders' Meeting represent less than a majority of the Common Shares voted and withheld, the nominee will submit his or her resignation promptly after the Meeting for the Policy and Board Governance Committee's consideration. The Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public within 90 days of the applicable shareholders' meeting. Resignations will be accepted except in situations where special circumstances would warrant the applicable Director's continuation as a Board member. The nominee will not participate in any Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested Director elections.

The following table sets forth certain information concerning management's nominees for election as directors, including the approximate number of Common Shares beneficially owned, directly or indirectly, by each of them, or over which they exercise control or direction.

Name of Proposed Nominee, Province and current position with the Corporation, and Country of Residence	Principal Occupation	Director Since	Principal Occupation of the Nominee during the past five years	Number of Common Shares beneficially owned, directly or indirectly, or controlled or directed <sup>(1)</sup>
Vilhjalmur Vilhjalmsson  CEO & Director & Member of the Compensation Committee Iceland	CEO of Ubique Minerals Limited	June 2021	CEO and Director of JV Capital ehf  CEO of St. George's Eco-Mining Corp.	11,459,269
Sam Legg Ottawa, ON, Canada	CFO Northern Shield Resources Inc.	July 2024	CFO Northern Shield Resources Inc.	0



Peter Wanner Ontario Director & Chairman of the Audit Committee & Member of the ESG Committee	Director of Ubique Minerals Limited	May 2018	Managing Director, IG Aviation Tax Services Inc.	472,331
Gunnar Viðar Bjarnason	CEO of Velaborg	July 2024	CEO of Velaborg	0

Notes:

- (1) The information as to Common Shares beneficially owned, not being within the knowledge of the Corporation, has been obtained from SEDI or furnished by the proposed directors individually. Does not include Shares issuable upon exercise of options or warrants.

Ubique Minerals Limited was incorporated on September 26, 2012, in the Province of Ontario, Canada and has been 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.

## MANAGEMENT TEAM AND BOARD OF DIRECTORS

**Vilhjalmur Thor Vilhjalmsson** is the CEO & Director of the Corporation & a member of the Compensation Committee. Vilhjalmur holds a diploma in Business Administration from the University of Bifrost, Iceland. In his professional career he has been active in the mining and civil construction industry along with investments and development projects. Over the last 28 years he has mainly been operating in Scandinavia, Greenland, UK, and Africa. His roles have been in Senior Management and Director level ranging from green-field exploration projects to mining services and mine build up.

**Sam Legg** is the CFO and a Director of the Corporation. Legg holds a BSc in Biochemistry from the University of Toronto and is a CPA (CA) in the province of Ontario. He is the CFO of several mining exploration companies, including Northern Shield Resources Inc, which trades as NRN on the Toronto Venture Exchange.

**Gunnar Viðar Bjarnason**, an Icelandic-American citizen, holds a Master's degree in Business from the University of Iceland. Since 1989, Gunnar has amassed 35 years of experience in the machinery sales and service market, representing renowned brands such as John Deere, Case Construction, Bobcat, Doosan, Jungheinrich, Hyster, Kalmar, Ferrari, Daf, Lely, and Assa Abloy through his own companies. His professional journey also includes significant ventures in the mining and hydroelectric sectors, with projects spanning Iceland, Greenland, Norway, Canada, and Africa.

**Peter D. Wanner** is a non-executive Director of the Company, Chairman of the Audit Committee, & a member of the ESG Committee. He is the Managing Director of IG Aviation Tax Services Inc., providing consulting services to the aviation industry. He is a director of GreenBank Capital Inc. Ubique Minerals Limited, Buchans Wileys Exploration Inc, Gander Exploration Inc, Blockchain Evolution Inc, and XGC Software Inc. .He is also a director and CEO of First National Energy Corp, a public company on the OTC in the USA, and has been a director and officer of a number of other public companies. He received his Certified General Accountant designation in 1981 and after working in public accounting he became VP & Controller of Worldways Canada – then Canada's third largest airline. He has 25 years of experience in accounting and financial consulting and has worked with companies in Canada, the United States, Mexico, and the United Kingdom.

**Roland Crossley** is Vice President Exploration of the Corporation. He is an exploration geologist and graduated from Carleton University with a BSc in Geology. He became a P.Geos with the Association of Professional Engineers and Geoscientists of Newfoundland in 1990. He has held senior geologist positions with Teck Corp, Roycefield Resources and Chapleau Resources, as well as being an Instructor in the Mining and Engineering Program at the College of the North Atlantic

## Orders, Penalties and Bankruptcies

To the knowledge of the Corporation and other than as set forth below, none of the foregoing nominees for director of the Corporation:

- (a) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director, CEO or CFO of any company (including the Corporation) that:
  - (i) was subject of a cease trade or an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (an "order") and that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or

*GreenBank Capital Inc. was the subject of a cease trade order issued by the Ontario Securities Commission on December 4, 2018, for failing to file timely disclosure of its audited annual financial statements, management's discussion and analysis, and related management certifications, for the year ended July 31, 2018. Peter Wanner are directors of GreenBank Capital Inc. The cease trade order was lifted on January 31, 2020, after updating of all filings.*

*GreenBank Capital Inc. applied for and received a Management's Cease Trade Order ("MCTO") issued by the Ontario Securities Commission per National Policy 12-203 on November 30, 2021, due to an anticipated delay in filing the annual financial disclosures for the year ended July 31, 2021. The MCTO restricted all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer, the Chief Financial Officer, and the directors of the Company until such time as the Annual Filings have been filed by the Company and the MCTO has been lifted. The MCTO was allowed to expire by the OSC on February 2, 2022, after all items that had led to the deficiency had been rectified and the Company's Continuous Disclosure Obligations became current. All the current and proposed directors of the Company were directors of the Company at the time of the MCTO.*

On November 14, 2023, GreenBank Capital inc. applied for a Management Cease Trade Order ("MCTO") due to an anticipated delay in filing its annual disclosure for the year ended July 31, 2023. The MCTO was not granted.

On December 4, 2023, the Ontario Securities Commission issued a Failure-to-File Cease Trade Order against the Company ("FFCTO"). The FFCTO was issued as a result of the Company's failure to file the following continuous disclosure materials within the required timeframe: (i) annual audited financial statements for the year ended July 31, 2023 as required under National Instrument 51-102 *Continuous Disclosure Obligations* (ii) management's discussion and analysis related to the financial statements for the year ended July 31, 2023; and (iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*. The FFCTO was revoked on April 30, 2024, after the Company had filed all required documents on SEDAR+. Vilhjalmur Thor Vilhjalmsson and Peter Wanner were directors of the Corporation at the time of the FFCTO.

- (ii) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity of director, CEO or CFO,
- (b) is, at the date of this Circular, or has been, within ten years before the date of this Circular, a director or executive officer of any company (including the Corporation), that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets

*Peter Wanner was an officer and a director of Triumph Ventures II Company Inc ("TVII") and resigned on December 9, 2014. Subsequent to his resignation, TVII was the subject of a cease trade order issued by the British Columbia Securities Commission on December 19, 2014, the Ontario Securities Commission on December 31, 2014 and the Alberta Securities Commission on March 31, 2015, for failing to file a comparative financial statement for its financial year ended July 31, 2014, and a Form 51-102F1 Management's Discussion and Analysis for the period ended July 31, 2014.*

*Gunnar Viðar Bjarnason was an executive officer and director of the following companies that were connected and a became bankrupt after years dispute after the Icelandic financial crisis. The companies are V67 ehf became bankrupt 2015 Leiguvélar ehf in 2016 V62 ehf in 2017 Tá ehf 2018 and Spá 2020.*  
; or

- (c) has, within ten years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

To the knowledge of the Corporation, no nominee for director of the Corporation has been subject to: (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

### **Conflicts of interest**

Certain of the directors of the Company currently, or in the future, may serve as directors of, have significant shareholdings in, or provide professional services to other companies and, to the extent that such other companies may participate in ventures with the Company., the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises, a director who has such a conflict must disclose, at a meeting of the board, the nature and extent of his interest to the meeting and abstain from voting for or against the approval of such participation. Conflicts will be subject to the procedures and remedies similar to these provided under the BCBCA.

### **C. APPOINTMENT OF AUDITORS**

Shareholders will be requested to re-appoint Dale Matheson Carr-Hilton Labonte LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders and to authorize the directors of the Corporation to fix their remuneration and the terms of their engagement.

The Board unanimously recommends that the Shareholders vote for the appointment of Dale Matheson Carr-Hilton Labonte LLP as auditors of the Company, to hold office until the next Annual General Meeting of Shareholders, and to authorize the directors to fix their remuneration.

**To be approved, the resolution requires the affirmative vote of a majority of the votes cast on the resolution. Proxies received in favour of management will be voted in favour of the appointment of Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants as auditors of the Corporation to hold office until the next annual meeting of shareholders and the authorization of the directors to fix the auditors' remuneration and the terms of their engagement, unless the shareholder has specified in a proxy that his, her or its Shares are to be withheld from voting in respect thereof. Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants have been the auditors of the Corporation since February 2018.**

## **OTHER BUSINESS**

While management of the Corporation is not aware of any business other than that mentioned in the Notice of Meeting to be brought before the Meeting for action by the shareholders, **it is intended that the proxies hereby solicited will be exercised upon any other matter or proposal that may properly come before the Meeting, or any adjournments thereof, in accordance with the discretion of the persons authorized to act thereunder.**

## **AUDIT COMMITTEE DISCLOSURE**

The provisions of National Instrument 52-110 – Audit Committees (“NI 52-110”) requires the Company, as a venture issuer, to disclose annually in its Information Circular certain information concerning the constitution of its audit committee and its relationship with its independent auditor, as set forth below.

### **The Audit Committee’s Charter**

The audit committee has a charter, a copy of which is attached as Schedule “A” hereto.

### **Composition of Audit Committee**

The following persons are members of the audit committee:

Vilhjalmur Thor Vilhjalmsson	Non-Independent	Financially Literate
Peter Wanner (Chairman)	Independent	Financially Literate
Gunnar Viðar Bjarnason	Independent	Financially Literate

An audit committee member is independent if the member has no direct or indirect material relationship with the Company that could, in the view of the Board, reasonably interfere with the exercise of a member’s independent judgment.

An audit committee member is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

### **Relevant Education and Experience**

Each member of the Company’s audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with

estimates, accruals and reserves;

- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

See Biographies of Director Nominees above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

### **Audit Committee Oversight**

The audit committee has not made any recommendations to the Board to nominate or compensate any auditor other than Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants

### **Reliance on Certain Exemptions**

The Company's auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants have not provided any material non-audit services.

### **Pre-Approval Policies and Procedures**

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees**

The audit committee has reviewed the nature and amount of the non-audit services provided by Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Payments to Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, for audit and non-audit services in the years ended July 31, 2023, and July 31, 2022 are outlined in the following table.

<b>Year Ended July 31</b>	<b>Audit Fees(1)</b>	<b>Audit Related Fees(2)</b>	<b>Tax Fees(3)</b>	<b>All Other Fees(4)</b>
<b>2023</b>	\$30,366	\$0	\$0	\$0
2022	\$33,000	\$3,000	\$1,000	\$0

### **Notes:**

- (a) "**Audit Fees**" include fees necessary to perform the annual audit and quarterly reviews of the Company's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (b) "**Audit-Related Fees**" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (c) "**Tax Fees**" include fees for all tax services other than those included in "Audit Fees" and "**Audit-Related Fees**". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (d) "**All Other Fees**" include all other non-audit services.

### **Exemption**

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

### **COMPENSATION COMMITTEE**

On November 25, 2022, the Ubiq Minerals Limited Board of Directors held a Board Meeting at which time a motion to approve the formation of a Ubiq Minerals Limited Compensation Committee consisting of Ubiq Directors was carried with 100% of the vote being in favor. The Compensation committee provides periodic reviews of director and executive compensation with an aim towards encouraging the development of a compensation strategy that properly aligns the interests of directors, officers and executives with the long-term interests of the Company and its shareholders.

The Compensation Committee is also tasked with making recommendation to the Ubiq Board at large about relevant issues and questions regarding compensation.

#### **Composition of Compensation Committee**

The following persons are members of the Compensation committee:

Peter Wanner	Independent
Vilhjalmur Vilhjalmsson	Non-Independent
Gunnar Viðar Bjarnason	Independent

It is proposed that the same Company Directors above serve on the Company’s Compensation Committee for the upcoming fiscal year.

### **ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE (“ESG”)**

The Environmental, Social and Governance Committee reviews managements and the company’s behaviour in order to make sure that the best standards for the communities and the employees are adhered to. The committee makes recommendations to the management and directors as appropriate.

#### **Composition of Environmental, Social, and Governance Committee**

The following persons are members of the Environmental, Social and Governance Committee

Vilhjalmur Thor	Non-Independent
Sam Legg	Non-Independent
Peter Wanner	Independent

#### **Other Board Committees**

The Board of Directors has no other committees other than the Audit Committee, the Compensation Committee, and the Environmental, Social, and Governance Committee.

#### **Assessments**

The Board of Directors monitors the adequacy of information given to directors, communication between the Board of Directors and management, and the strategic direction and processes of the Board of Directors, Audit Committee, Compensation Committee and Environmental, Social , and Governance Committee.

## EXECUTIVE COMPENSATION

### COMPENSATION DISCUSSION AND ANALYSIS

At the date of the Circular, there is no comprehensive plan or program in place to determine compensation of the executive officers of the Company.

Sam Legg, CFO and Director of the Corporation, has a service contract with the Corporation pursuant to which he receives \$6,000 per month, commencing May 23 2024.

Vilhjalmur Vilhjalmsson, CEO and Chairman of the Board of Directors has a service contract with the Corporation pursuant to which he receives \$10,000 per month, which commenced November 1, 2021.

Peter Wanner has a service contract with the Corporation pursuant to which he receives \$1,000 per month

No other directors or officers receive any compensation from the Company other than the stock options granted at the discretion of the Board.

#### *Pension Plan Benefits*

The Company has no established pension plan providing benefits at, following, or in connection with retirement, nor do they have any defined contribution plans or deferred compensation plans.

#### *Termination and Change of Control Benefits*

Other than as laid out below, there are no agreements, contracts, arrangements or plans in place by which the Company provides payments to officers at, following, or in connection with any termination, resignation, retirement, change in control of the Company or change in an officers' responsibilities. In the event that the CEO and / or CFO's consulting agreement is terminated by the Corporation without Just Cause or in the event that the Executive terminates his consulting agreement for any Good Reason, then the Corporation shall pay to the Executive as severance, in a lump sum, an amount equal to three (3) months' Compensation, increasing by one month's Compensation per completed year of service hereunder to a maximum of 12 months' Compensation (the "Severance Period"). In addition to the foregoing, the Corporation shall, to the extent permitted by the carriers of any policies of insurance pursuant to which the Benefits are provided, continue the Benefits in which the Executive participated as at the Date of Termination for the Severance Period, and further, all of the Executive's stock options shall remain for a period of 90 days following the Date of Termination, with any stock options vesting during that period, being available for exercise. Any additional consideration shall be at the discretion of the Board. The Executive shall qualify for an Incentive Bonus equal to the Incentive Bonus granted in the fiscal year immediately prior to the termination, prorated for the employment in the year of termination. The Executive shall not be required to mitigate damages by seeking other employment or otherwise, nor shall any amount provided for under this Agreement be reduced in any respect in the event that the Executive shall secure or not reasonably pursue alternative employment following the termination of the Executive's consulting agreement with the Corporation. If, at any time within six (6) months following a Change of Control, the concerned executive ceases to be CEO and / or CFO for the Corporation for any reason whatsoever other than for Just Cause (for greater certainty, including a voluntary resignation by the Executive, which shall not be considered to be a resignation for the purposes of this clause), then the Executive shall in lieu of

and not in addition to any other right under this clause, be entitled to a lump sum payment equal to one years' base fee, less required deductions.

## COMPENSATION OF EXECUTIVE OFFICERS

### Summary Compensation Table for the Executive Officers

The following table sets forth all compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, for the fiscal years ended July 31, 2023, and 2022, to the Executive Officers of the Corporation.

Name and Principal Position	Fiscal Year Ended	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) <sup>(4)</sup>	Non-equity incentive plan compensation (\$)		Pension Value (\$)	All other compensation (\$)	Total compensation (\$)
					Annual incentive plans (\$)	Long-term incentive plans			
Vilhjalmur Vilhjalmsson <sup>(1)</sup> CEO and Director	July 31, 2023	120,000	-	45,667	-	-	-	-	165,667
	July 31, 2022	90,000	-	-	-	-	-	-	90,000
Sam Legg <sup>(2)</sup> CFO and Director	July 31, 2023	-	-	-	-	-	-	-	-
	July 31, 2022	-	-	-	-	-	-	-	-

<sup>(1)</sup> Vilhjalmur Vilhjalmsson was appointed Director and Chief Executive Officer on July 6, 2021

<sup>(2)</sup> Sam Legg was appointed Director and Chief Financial Officer on 15th May 2024

## COMPENSATION OF DIRECTORS

### Summary Compensation Table for Directors

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Corporation other than the Executive officers of the Corporations, during the fiscal year ended July 31, 2023 and 2022.



Name	Fiscal Year Ended	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$)	Total (\$)
<b>Gerald Harper</b>	July 31, 2023	-	<b>68,500</b>	-	-	-	-	<b>68,500</b>
	July 31, 2022	-	-	-	-	-	-	-
<b>Mark Wettreich</b>	July 31, 2023	-	<b>45,667</b>	-	-	-	-	<b>45,667</b>
	July 31, 2022	-	-	-	-	-	-	-
<b>Peter Wanner</b>	July 31, 2023	-	<b>45,667</b>	-	-	-	-	<b>45,667</b>
	July 31, 2022	-	-	-	-	-	-	-

<sup>11</sup>

### Summary Options Issued

The following table sets forth information concerning the annual and long-term compensation in respect of the directors of the Corporation other than the Executive officers of the Corporations, during the fiscal years ended July 31, 2022, and up to the date of this Circular.

Name	Fiscal Year Ended	Options granted	Terms
<b>David Lonsdale</b>	July 31, 2021	<b>300,000</b>	<b>Strike price of \$0.075, 3-year term</b>
	July 31, 2022	-	-
	July 31, 2023	<b>400,000</b>	<b>Strike price of \$0.15, 3-year term</b>
<b>Vilhjalmur Vilhjalmsson</b>	July 31, 2021	<b>1,000,000</b>	<b>Strike price of \$0.075, 3-year term</b>
	July 31, 2022	-	-
	July 31, 2023	<b>800,000</b>	<b>Strike price of \$0.15, 3-year term</b>
<b>Mark Wettreich</b>	July 31, 2021	<b>300,000</b>	<b>Strike price of \$0.075, 3-year term</b>
	July 31, 2022	-	-
	July 31, 2023	<b>400,000</b>	<b>Strike price of \$0.15, 3-year term</b>
<b>Peter Wanner</b>	July 31, 2021	<b>300,000</b>	<b>Strike price of \$0.075, 3-year term</b>
	July 31, 2022	-	-
	July 31, 2023	<b>400,000</b>	<b>Strike price of \$0.15, 3-year term</b>
<b>Gerald Harper</b>	July 31, 2021	<b>350,000</b>	<b>Strike price of \$0.075, 3-year term</b>
	July 31, 2022	-	-
	July 31, 2023	<b>600,000</b>	<b>Strike price of \$0.15, 3-year term</b>
<b>Gaurav Singh</b>	July 31, 2021	<b>350,000</b>	<b>Strike price of \$0.075, 3-year term</b>
	July 31, 2022	-	-
	July 31, 2023	<b>600,000</b>	<b>Strike price of \$0.15, 3-year term</b>

## CORPORATE GOVERNANCE AND OTHER MATTERS

### GENERAL

National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI 58-101") requires issuers to disclose their corporate governance practices and National Policy 58-201 - Corporate Governance Guidelines ("NP 58-201") provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the Company's compliance with NI 58-101.

Corporate governance refers to the policies and structure of the board of directors of a company, whose members are elected by and are accountable to the company's shareholders. Corporate governance encourages establishing a reasonable degree of independence of the board of directors from executive management and the adoption of policies to ensure the board of directors recognizes the principles of good management. The Board is committed to sound corporate governance practices as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making. This disclosure is presented below.

### BOARD OF DIRECTORS

There are currently four directors of the Corporation: Gerald Harper, Vilhjalmur Vilhjalmsson, Peter Wanner, and Mark Wettreich. Four persons are nominated for election as directors for the ensuing year: Vilhjalmur Vilhjalmsson, Peter Wanner, Gunnar Viðar Bjarnason, and Sam Legg. Two of the four directors of the Corporation are independent.

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "**material relationship**" is a relationship which could, in the Board's opinion, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Board facilitates its independent supervision over management of the Company through frequent meetings of the Board at which members of management or non-independent directors are not in attendance and by retaining independent consultants where it deems necessary.

Management is delegated the responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements. The Board facilitates its independent supervision over management by reviewing and approving long-term strategic, business and capital plans, material contracts and business transactions, and all debt and equity financing transactions. Through its Audit Committee, the Board examines the effectiveness of the Company's internal control processes and management information systems. The Board reviews executive compensation and recommends stock option grants.

The independent members of the Board are Peter Wanner, and Gunnar Viðar Bjarnason. They are considered to be independent directors since they are independent of management and free from any material relationship with the Corporation. The remaining directors are not considered to be "independent" as a result of their current position as executive officers and major shareholders. The proposed nominees for election as directors at this annual meeting include three directors deemed to be independent.

To facilitate the directors of the Corporation functioning independent of management, where appropriate, during regularly scheduled meetings, non-independent directors and members of management are excluded from certain discussions.

## DIRECTORSHIPS

The following directors of the Corporation may also be directors of other reporting issuers (or the equivalent) as set forth below:

Director	Other Reporting Issuers
Vilhjalmur Vilhjalmsson	GreenBank Capital inc., Blockchain Evolution
Sam Legg	Northern Shield Resources Inc.
Peter Wanner	GreenBank Capital Inc., Blockchain Evolution Inc., XGC Software Inc., Buchans Wileys Exploration Inc., Gander Exploration Inc.
Gunnar Viðar Bjarnason	None

## ORIENTATION AND CONTINUING EDUCATION

While the Company does not have formal orientation and training programs, new Board members are provided with:

- (a) access to recent, publicly filed documents of the Company, technical reports and the Company's internal financial information;
- (b) access to management and technical experts and consultants; and
- (c) information regarding a summary of significant corporate and securities responsibilities.

Board members are encouraged to communicate with management, auditors and technical consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. Board members have full access to the Company's records.

## ETHICAL BUSINESS CONDUCT

The Board of Directors has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board of Directors in which the director has an interest, have been sufficient to ensure that the Board of Directors operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

## Interests of Directors

As some of the directors of the Corporation also serve as directors and officers of other companies, the Board must comply with the conflict of interest provisions of the *Business Corporations Act* (British Columbia), as well as the relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or officer has a material interest. Each director is required to declare the nature and extent of his interest and is not entitled to vote at meetings which involve such conflict.

## NOMINATION OF DIRECTORS

The Board performs the functions of a nominating committee with respect to appointment of directors. The Board believes that this is a practical approach at this stage of the Corporation's development. While there are not specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge, which assists in guiding management of the Corporation.

The Board of Directors will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board of Directors' duties effectively and to maintain a diversity of views and experience.

The Board of Directors does not have a nominating committee, and these functions are currently performed by the Board of Directors as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

## **COMPENSATION**

The Board reviews, as needed, compensation to directors and to officers with respect to industry comparables and with regards to the particular circumstances of the Corporation. The Board's Compensation Committee routinely reviews Executive Compensation taking into account the particular circumstances of the Corporation as well as the Compensation status of Comparable peers in the industry before making Compensation Recommendations to the Ubique Board at large. This is in an effort to align Executive Compensation with that of peers and attract new talent to the Organization on an as needed basis.

## **BOARD COMMITTEES**

### **Audit Committee**

The Audit Committee is responsible for the Corporation's financial reporting process and the quality of its financial reporting. The Audit Committee is charged with the mandate of providing independent review and oversight of the Corporation's financial reporting process, the system of internal control and management of financial risks, and the audit process, including the selection, oversight and compensation of the Corporation's external auditors. The Audit Committee also assists the Board in fulfilling its responsibilities in reviewing the Corporation's process for monitoring compliance with laws and regulations and its own code of business conduct. In performing its duties, the Audit Committee maintains effective working relationships with the Board, management, and the external auditors and monitors the independence of those auditors. The Audit Committee is also responsible for reviewing the Corporation's financial strategies, its financing plans and its use of the equity and debt markets.

### **Audit Committee Charter**

The text of the Audit Committee's charter is attached as Schedule "A" to this Circular.

### **Composition of the Audit Committee**

As at the date of this circular, the Audit Committee is comprised of the following members of the Board:

<b>Name</b>	<b>Independent</b>	<b>Financial Literacy</b>
Vilhjalmur Thor Vilhjalmsón	No	Yes
Peter Wanner (Chairman)	Yes	Yes
Gunnar Viðar Bjarnason	Yes	Yes

### **Relevant Education and Experience**

Each member of the Company's audit committee has adequate education and experience relevant to their performance as an audit committee member and, in particular, the requisite education and experience that provides the member with:

- (a) an understanding of the accounting principles used by the Company to prepare its financial

statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

- (b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
- (c) an understanding of internal controls and procedures for financial reporting.

In addition to each member's general business experience, the following describes the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities:

Vilhjalmur Thor Vilhjalmsson: Director and Officer of a number of Public Companies

Peter Wanner: Director and Officer of a number of public companies, Certified General accountant, 25 years of international experience in Accounting and Financial consulting.

Gunnar Viðar Bjarnason, Director, and Officer of a number of Companies

See Biographies of Director Nominees above, in particular the biographies of each Audit Committee member, for more information concerning each Audit Committee member's education and experience.

### **Reliance on Certain Exemptions**

The Corporation is relying on the exemption provided in section 6.1 of MI 52-110 as the Corporation is a "venture issuer" and is exempt from the requirements of Part 5 (*Reporting Obligations*) of MI 52-110.

### **Audit Committee Oversight**

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

### **Pre-Approval Policies and Procedures**

The Audit Committee charter provides for the Audit Committee to establish the auditors' fees. Such fees have been based upon the complexity of the matters in question and the time incurred by the auditors. Management of the Corporation believes that the fees negotiated in the past with the auditors of the Corporation were reasonable in the circumstances and would be comparable to fees charged by other auditors providing similar services.

The Company's auditors, Dale Matheson Carr-Hilton Labonte LLP have not provided any material non-audit services.

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of MI 52-110, the engagement of non-audit services is considered by, as applicable, the Board and the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees**

The audit committee has reviewed the nature and amount of the non-audit services provided by its auditor Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, to the Company to ensure auditor independence. Payments to Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, for audit and non-audit services in the years ended July 31, 2022 and July 31, 2021 are outlined in the following table.

Year Ended July 31	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	All Other Fees(4)
2023	\$30,366	\$0	\$0	\$0
2022	\$33,000	\$3,000	\$1,000	\$0

**Notes:**

- (a) **“Audit Fees”** include fees necessary to perform the annual audit and quarterly reviews of the Company’s consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the consolidated financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.
- (b) **“Audit-Related Fees”** include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.
- (c) **“Tax Fees”** include fees for all tax services other than those included in “Audit Fees” and **“Audit-Related Fees”**. This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.
- (d) **“All Other Fees”** include all other non-audit services.

**Exemption**

The Company is a “venture issuer” as defined in NI 52-110 and relies on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

**ASSESSMENTS**

The Board does not have any formal policies to evaluate the effectiveness of the Board, the Audit Committee and the individual directors. The Board may appoint a special committee of the directors to evaluate the Board, its committees and assess the contribution of its individual directors and to recommend any modifications to the functioning and governance of the Board and its committees. To date, the Board has not appointed any such special committees of directors to perform such analysis.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

No individual who is or, at any time during the most recently completed financial year, was a director or executive officer of the Corporation, and no person who is a proposed nominee for election as a director of the Corporation, and no associate of any such director, executive officer or proposed nominee is, or at any time since the beginning of the last completed financial year, was indebted to the Corporation or any of its subsidiaries.

**INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON AND INTERESTS OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Management is not aware of any material interest, direct or indirect, of any "informed person" of the Corporation, insider of the Corporation, proposed director, or any associate or affiliate of any informed person or proposed director, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Corporation or any of its subsidiaries. An **"informed person"** means: (i) a director or executive officer of the Corporation or of a subsidiary of the Corporation; (ii) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation carrying more than 10% of the voting rights attached to all outstanding

voting securities of the Corporation; (iii) a director or officer of a company that is itself an informed person of the Corporation or of a subsidiary of the Corporation or (iv) any person who has been a director or officer of the Corporation at any time since the beginning the Corporation's last fiscal year.

### **LEGAL PROCEEDINGS CONCERNING CORPORATION**

Management of the Corporation is not aware of any material legal proceedings outstanding, pending, or threatened as at the date hereof, by or against the Corporation, which would be material to a purchaser of securities of Company.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be obtained by accessing the Corporation's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Security holders may contact the Corporation at 100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 to request copies of the Corporation's financial statements and management's discussion and analysis, free of charge.

Financial information is provided in the Corporation's financial statements and management's discussion and analysis for its most recently completed financial year.

### **APPROVAL**

The contents and the sending of this Circular have been approved by the Board.

**DATED** at Toronto, Ontario this 21<sup>st</sup> day of June , 2024.

By Order of the Board of Directors  
of **UBIQUE MINERALS LIMITED**

*"Vilhjalmur Thor  
Vilhjalmsson"*  
Vilhjalmur Thor Vilhjalms  
Chairman & Director

# **Schedule "A"**

## **AUDIT COMMITTEE CHARTER**

### **UBIQUE MINERALS LIMITED CHARTER OF THE AUDIT COMMITTEE**

#### **PURPOSE AND PRIMARY RESPONSIBILITY**

This charter sets out the Audit Committee's purpose, composition, member qualification, member appointment and removal, responsibilities, operations, manner of reporting to the Board of Directors (the "Board") of Ubuque Minerals (the "Company"), annual evaluation and compliance with this charter.

1. The primary responsibility of the Audit Committee is that of oversight of the financial reporting process on behalf of the Board. This includes oversight responsibility for financial reporting and continuous disclosure, oversight of external audit activities, oversight of financial risk and financial management control, and oversight responsibility for compliance with tax and securities laws and regulations as well as whistle blowing procedures. The Audit Committee is also responsible for the other matters as set out in this charter and/or such other matters as may be directed by the Board from time to time. The Audit Committee should exercise continuous oversight of developments in these areas.

#### **MEMBERSHIP**

2. At least a majority of the Audit Committee must be comprised of independent directors of the Company as defined in sections 1.4 and 1.5 of National Instrument 52-110 – Audit Committees ("NI 52-110"), provided that should the Company become listed on a more senior exchange, each member of the Audit Committee will also satisfy the independence requirements of such exchange.
3. The Audit Committee will consist of at least two members, all of whom shall be financially literate, provided that an Audit Committee member who is not financially literate may be appointed to the Audit Committee if such member becomes financially literate within a reasonable period of time following his or her appointment. Upon graduating to a more senior stock exchange, if required under the rules or policies of such exchange, the Audit Committee will consist of at least three members, all of whom shall meet the experience and financial literacy requirements of such exchange and of NI 52-110.
4. The members of the Audit Committee will be appointed annually (and from time to time thereafter to fill vacancies on the Audit Committee) by the Board. An Audit Committee member may be removed or replaced at any time at the discretion of the Board and will cease to be a member of the Audit Committee on ceasing to be an independent director.
5. The Chair of the Audit Committee will be appointed by the Board.

#### **AUTHORITY**

6. In addition to all authority required to carry out the duties and responsibilities included in this charter; the Audit Committee has specific authority to:
  - (a) engage, set and pay the compensation for independent counsel and other advisors as it determines necessary to carry out its duties and responsibilities, and any such consultants or professional advisors so retained by the Audit Committee will report directly to the Audit Committee;
  - (b) communicate directly with management and any internal auditor, and with the external auditor without management involvement; and
  - (c) incur ordinary administrative expenses that are necessary or appropriate in carrying out its duties, which expenses will be paid for by the Company.



## DUTIES AND RESPONSIBILITIES

7. The duties and responsibilities of the Audit Committee include:
- (a) recommending to the Board the external auditor to be nominated by the Board;
  - (b) recommending to the Board the compensation of the external auditor to be paid by the Company in connection with (i) preparing and issuing the audit report on the Company's financial statements, and (ii) performing other audit, review or attestation services;
  - (c) reviewing the external auditor's annual audit plan, fee schedule and any related services proposals (including meeting with the external auditor to discuss any deviations from or changes to the original audit plan, as well as to ensure that no management restrictions have been placed on the scope and extent of the audit examinations by the external auditor or the reporting of their findings to the Audit Committee);
  - (d) overseeing the work of the external auditor;
  - (e) ensuring that the external auditor is independent by receiving a report annually from the external auditors with respect to their independence, such report to include disclosure of all engagements (and fees related thereto) for non-audit services provided to the Company;
  - (f) ensuring that the external auditor is in good standing with the Canadian Public Accountability Board by receiving, at least annually, a report by the external auditor on the audit firm's internal quality control processes and procedures, such report to include any material issues raised by the most recent internal quality control review, or peer review, of the firm, or any governmental or professional authorities of the firm within the preceding five years, and any steps taken to deal with such issues;
  - (g) ensuring that the external auditor meets the rotation requirements for partners and staff assigned to the Company's annual audit by receiving a report annually from the external auditors setting out the status of each professional with respect to the appropriate regulatory rotation requirements and plans to transition new partners and staff onto the audit engagement as various audit team members' rotation periods expire;
  - (h) reviewing and discussing with management and the external auditor the annual audited and quarterly unaudited financial statements and related Management Discussion and Analysis ("MD&A"), including the appropriateness of the Company's accounting policies, disclosures (including material transactions with related parties), reserves, key estimates and judgements (including changes or variations thereto) and obtaining reasonable assurance that the financial statements are presented fairly in accordance with IFRS and the MD&A is in compliance with appropriate regulatory requirements;
  - (i) reviewing and discussing with management and the external auditor major issues regarding accounting principles and financial statement presentation including any significant changes in the selection or application of accounting principles to be observed in the preparation of the financial statements of the Company and its subsidiaries;
  - (j) reviewing and discussing with management and the external auditor the external auditor's written communications to the Audit Committee in accordance with generally accepted auditing standards and other applicable regulatory requirements arising from the annual audit and quarterly review engagements;
  - (k) reviewing and discussing with management and the external auditor all earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies prior to such information being disclosed;
  - (l) reviewing the external auditor's report to the shareholders on the Company's annual financial statements;
  - (m) reporting on and recommending to the Board the approval of the annual financial statements and the external auditor's report on those financial statements, the quarterly

unaudited financial statements, and the related MD&A and press releases for such financial statements, prior to the dissemination of these documents to shareholders, regulators, analysts and the public;

- (n) satisfying itself on a regular basis through reports from management and related reports, if any, from the external auditors, that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements that such information is fairly presented;
- (o) overseeing the adequacy of the Company's system of internal accounting controls and obtaining from management and the external auditor summaries and recommendations for improvement of such internal controls and processes, together with reviewing management's remediation of identified weaknesses;
- (p) reviewing with management and the external auditors the integrity of disclosure controls and internal controls over financial reporting;
- (q) reviewing and monitoring the processes in place to identify and manage the principal risks that could impact the financial reporting of the Company and assessing, as part of its internal controls responsibility, the effectiveness of the over-all process for identifying principal business risks and report thereon to the Board;
- (r) satisfying itself that management has developed and implemented a system to ensure that the Company meets its continuous disclosure obligations through the receipt of regular reports from management and the Company's legal advisors on the functioning of the disclosure compliance system, (including any significant instances of non-compliance with such system) in order to satisfy itself that such system may be reasonably relied upon;
- (s) resolving disputes between management and the external auditor regarding financial reporting;
- (t) establishing procedures for:
  - (i) the receipt, retention and treatment of complaints received by the Company from employees and others regarding accounting, internal accounting controls or auditing matters and questionable practices relating thereto; and
  - (ii) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
- (u) reviewing and approving the Company's hiring policies with respect to partners or employees (or former partners or employees) of either a former or the present external auditor;
- (v) pre-approving all non-audit services to be provided to the Company or any subsidiaries by the Company's external auditor;
- (w) overseeing compliance with regulatory authority requirements for disclosure of external auditor services and Audit Committee activities;
- (x) establishing procedures for:
  - (i) reviewing the adequacy of the Company's insurance coverage, including the Directors' and Officers' insurance coverage;
  - (ii) reviewing activities, organizational structure, and qualifications of the Chief Financial Officer ("CFO") and the staff in the financial reporting area and ensuring that matters related to succession planning within the Company are raised for consideration at the Board;
- (y) obtaining reasonable assurance as to the integrity of the Chief Executive Officer ("CEO") and other senior management and that the CEO and other senior management strive to create a culture of integrity throughout the Company;

- (z) reviewing fraud prevention policies and programs, and monitoring their implementation;
  - (vii) reviewing regular reports from management and others (e.g., external auditors, legal counsel) with respect to the Company's compliance with laws and regulations having a material impact on the financial statements including:
    - (i) Tax and financial reporting laws and regulations;
    - (ii) Legal withholding requirements;
    - (iii) Environmental protection laws and regulations; and
    - (iv) Other laws and regulations which expose directors to liability;
8. A regular part of Audit Committee meetings involves the appropriate orientation of new members as well as the continuous education of all members. Items to be discussed include specific business issues as well as new accounting and securities legislation that may impact the organization. The Chair of the Audit Committee will regularly canvass the Audit Committee members for continuous education needs and in conjunction with the Board education program, arrange for such education to be provided to the Audit Committee on a timely basis.
9. On an annual basis the Audit Committee shall review and assess the adequacy of this charter taking into account all applicable legislative and regulatory requirements as well as any best practice guidelines recommended by regulators or stock exchanges with whom the Company has a reporting relationship and, if appropriate, recommend changes to the Audit Committee charter to the Board for its approval.

## **MEETINGS**

- 10. The quorum for a meeting of the Audit Committee is a majority of the members of the Audit Committee.
- 11. The Chair of the Audit Committee shall be responsible for leadership of the Audit Committee, including scheduling and presiding over meetings, preparing agendas, overseeing the preparation of briefing documents to circulate during the meetings as well as pre-meeting materials, and making regular reports to the Board. The Chair of the Audit Committee will also maintain regular liaison with the CEO, CFO, and the lead external audit partner.
- 12. The Audit Committee will meet in camera separately with each of the CEO and the CFO of the Company at least annually to review the financial affairs of the Company.
- 13. The Audit Committee will meet with the external auditor of the Company in camera at least once each year, at such time(s) as it deems appropriate, to review the external auditor's examination and report.
- 14. The external auditor must be given reasonable notice of, and has the right to appear before and to be heard at, each meeting of the Audit Committee.
- 15. Each of the Chair of the Audit Committee, members of the Audit Committee, Chair of the Board, external auditor, CEO, CFO or secretary shall be entitled to request that the Chair of the Audit Committee call a meeting which shall be held within 48 hours of receipt of such request to consider any matter that such individual believes should be brought to the attention of the Board or the shareholders.

## **REPORTS**

- 16. The Audit Committee will report, at least annually, to the Board regarding the Audit Committee's examinations and recommendations.
- 17. The Audit Committee will report its activities to the Board to be incorporated as a part of the minutes of the Board meeting at which those activities are reported.

## **MINUTES**

18. The Audit Committee will maintain written minutes of its meetings, which minutes will be filed with the minutes of the meetings of the Board.

**ANNUAL PERFORMANCE EVALUATION**

19. The Board will conduct an annual performance evaluation of the Audit Committee, taking into account the Charter, to determine the effectiveness of the Committee.

