

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Ubique Minerals Limited (the "**Company**" or "**Ubique**")
100 King Street West, Suite 5700
Toronto, Ontario
M5X 1C7

Item 2. Date of Material Change

August 27, 2024

Item 3. News Release

Press release in respect to the material change referred to in this report was issued by the Company on August 27, 2024 via a Canadian news wire service, a copy of which has been filed via SEDAR.

Item 4. Summary of Material Change

The Company announced that it has executed a share purchase agreement (the "**SPA**") for the acquisition of shares in Resource 500 V Limited ("**R500**"), an Irish company engaged in mineral exploration in Namibia (the "**Proposed Acquisition**").

Item 5. Full Description of Material Change

On August 27, 2024, the Company announced the execution of the SPA to acquire shares in R500. The Company intends to purchase up to 1,752 shares in R500, which owns mineral exploration rights in Namibia through its subsidiary, 95% owned Resource Five Hundred. The remaining 5% of Resource Five Hundred is held by Namibian nationals. Prior to the Proposed Acquisition, the Company owns 533 shares in R500 and after the Proposed Acquisition, the Company will own all the outstanding shares of R500. Currently 99.66% of the vendors have signed the binding SPA and closing is expected to occur on or before September 20th, 2024.

As consideration for the purchase of the R500 shares, the Company will issue three tranches of unsecured convertible debentures (the "**Debentures**") totaling a principal amount of C\$1,500,000 and bearing interest at 6% annually, payable in cash. The Debentures will each mature 36 months from the closing of the Proposed Acquisition, and unless previously converted at the holder's option, will automatically convert into common shares of the Company upon maturity. The conversion prices applicable to the three tranches of Debentures are as follows:

1. C\$350,000 at a conversion price of \$0.10
2. C\$507,143 at a conversion price of \$0.15
3. C\$642,857 at a conversion price of \$0.30

If all the Debentures are converted as above, the Company would issue 10,648,096 common shares, representing an 11.26% increase in Ubique's outstanding shares as presently constituted.

The completion of the Proposed Acquisition is subject to satisfactory completion and delivery of all closing documentation.

Two of the Company's directors own an aggregate of 9 R500 shares and propose to sell these shares pursuant to the Proposed Acquisition. These shares represent 0.39% of the total number of R500 shares being purchased in the transaction. Accordingly, the Proposed Acquisition constitutes a related party transaction within the meaning of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“**MI 61-101**”) as insiders of the Company are amongst the vendors of the shares of R500 pursuant to the Proposed Acquisition. The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in section 5.7(1)(a) of MI 61-101, as the Company's fair market value of the participation in the Proposed Acquisition by the insiders does not exceed 25% of the market capitalization of the Company in accordance with MI 61-101.

A special committee was not established in connection with the approval of the SPA. The SPA was approved by the board of directors of the Company by written resolution. As two of the directors of the Company own a small number of shares in R500, each of those directors recused themselves with respect to the approval of the transaction in respect of their individual R500 shares. Except for the foregoing, no materially contrary view or abstention was expressed or made by any director.

The Company has filed this material change report in respect of the related party transaction at least 21 days before the closing of the of the Proposed Acquisition.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable.

Item 7. Omitted Information

No information has been omitted from this material change report.

Item 8. Executive Officer

Vilhjalmur Vilhjalmsson
Chairman and CEO
Tel: +354 8697296

E-mail: vilhjalmur@jvcapital.co.uk

Item 9. Date of Report

August 27, 2024