

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: UBIQUE MINERALS LIMITED (the "Issuer").

Trading Symbol: CSE:UBQ

Number of Outstanding Listed Securities: 59,361,743

Date: 8th August 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

On July 13, the Company announced that it had closed a first tranche of its current private placement financing and had increased the total amount to be offered under the financing. See Note 11 for details.

Given the strong interest in the private placement financing the Board of Ubique has determined to increase the total amount of the offering to \$800,000.00 of hard dollar units comprising a total of 16,000,000 shares and \$300,000 of flow through units comprising a total of 5,000,000 shares.

The revised total private placement common shares will represent 30.63% of the increased share capital of Ubique. Insiders of the Company have indicated their interest in participating in the balance of this private placement financing. The terms of this private placement are subject to approval by the Canadian Stock Exchange (“CSE”).

The proceeds are intended to be used for follow-on drilling on Ubique’s Daniels Harbour Zinc Project including the adjacent Ophir Gold Corp. (“KAP”) option property on the island of Newfoundland, Canada and other exploration and corporate costs. The KAP option was announced in press releases dated December 6th, 2018 and February 14th, 2019 and drilling results and drilling plans have been announced in press releases dated October 2nd, 2018, and subsequently in 2019 and 2020. All these press releases are available from the Company website and SEDAR (www.sedar.com).

On August 5, the Company announced that it has entered into an exclusive, non-binding Memorandum of Understanding (“MoU”) to earn-in up-to 80% of Alumina Ventures Ltd (“AVL”) shares. AVL is 100% owner of the Port Loko Bauxite deposit and partially developed mine in Sierra Leone.

2. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

Not applicable.

3. Describe any new business relationships entered into between the Issuer, the Issuer’s affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer’s affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

On August 5, the Company announced that it has entered into an exclusive, non-binding Memorandum of Understanding (“MoU”) to earn-in up-to 80% of Alumina

Ventures Ltd (“AVL”) shares. AVL is 100% owner of the Port Loko Bauxite deposit and partially developed mine in Sierra Leone.

Alumina Ventures Ltd is a Sierra Leone registered private company that holds large scale mining licence ML10-2021 for the historic Port Loko Bauxite project. The Port Loko Bauxite project was developed by SierraMin towards production from 2016 to the end of 2020 and was acquired by AVL in May 2021. The mine had started its pilot plant phase but operations were halted in late 2020 COVID related. AVL acquired all of SierraMin assets in April 2021.

The board of directors of Ubique after undertaking initial due diligence have determined to move into final discussions and legal agreement with AVL towards the completion of an agreement as follows:

Summary of key commercial terms of the transaction: The Company and AVL signed a MoU on the 8th July 2021 with the following conditions.

UBQ will have the option to earn a 51% stake in the Port Loko Bauxite project in Sierra Leone by:

- a. Spending a minimum of US\$3m on infrastructure and project costs in the Port Loko project and;
 - b. Making a commercial production shipment
 - c. UBQ can invest US\$5m and acquire further 29%
 - d. UBQ will agree that the current shareholders of AVL will receive a 2.5% Royalty and that both parties shall negotiate a buy back price.
 - e. UBQ shall at the signing of this document transfer U\$25,000.00 to AVL as a loan payable upon demand. Done
 - f. AVL shall grant UBQ 30 days exclusivity to the transaction as described above to carry out due diligence and structure a more detailed transaction document. Done
 - g. UBQ has the right to extend that period by 60 days by further advancing AVL U\$50,000.00. Done
 - h. The company will use the next 60 days to finalise legal agreements and due diligence on the project.
4. Describe any acquisitions by the Issuer or dispositions of the Issuer’s assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
- Not applicable.*
5. Describe the acquisition of new customers or loss of customers.
- Not applicable.*

6. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
Not applicable.
7. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
See 1 above.
8. Report on any labour disputes and resolutions of those disputes if applicable.
Not applicable.
9. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
Not applicable.
10. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.
Not applicable.
11. Provide details of any securities issued and options or warrants granted.

The Company completed a first close of its current private placement financing. In the first close, the Company raised a total of \$575,800.00, of which \$315,000 was from the issuance through hard dollar units and \$260,800 from flow through units. Each of the hard dollar units are priced at \$0.05 and comprise a share plus a whole warrant with each whole warrant being exercisable at a price of \$0.075 per common share for a period of 24 months from the date of issuance. The flow through units are priced at \$0.06 and comprise one common share in the capital of Ubique issued on a flow through basis pursuant to the Income Tax Act (Canada) and one half of a common share purchase warrant with each whole warrant being exercisable at a price of \$0.075 per common share for a period of 24 months from the date of issuance. The first tranche comprises 6,300,000 units issued for hard dollar units and 4,346,666 units issued for flow through units. 7,780,000 of the units in the first tranche were taken up by insiders, officers and directors of the corporation.

The Company granted 3,000,000 options to officers, directors and consultants. The options were fully vested upon grant, with each option convertible into one common share at an exercise price of \$0.075 per share and three-year term, and were issued to:

Name	Title	# of Options Granted
Mark Wettreich	Director	300,000
David Lonsdale	Chairman	300,000
Peter Wanner	Director	300,000

Roland Crossley	Officer	300,000
Gerald Harper	Director	350,000
Gaurav Singh	Officer and Director	350,000
Vilhjalmur Vilhjalmsson	Officer and Director	1,000,000
William Moore	Consultant	100,000

On July 30, the company settled debts in the amounts of \$21,154.56 and \$48,660.96 owed to a director of the Company and a company controlled by a director, in stock with the issuance of 1,163,592 common shares priced at 0.06 per share.

12. Provide details of any loans to or by Related Persons.

See note 11.

13. Provide details of any changes in directors, officers or committee members.

See 1 above.

14. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

None.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

August 8th, 2021

Vilhjalmur Thor Vilhjalmsson
Director and CEO (Interim)

sd: Vilhjalmur Thor Vilhjalmsson
Signature
Chief Executive Officer
Official Capacity

Issuer Details Name of Issuer	For Month End	Date of Report YY/MM/D
Ubique Minerals Limited	July 2021	21/08/08
Issuer Address		
100 King Street West, Suite 5700		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Toronto / ON / M5X 1C7	()	(416) 232-9114
Contact Name	Contact Position	Contact Telephone No.
Gerald Harper	Director	(416) 232-9114
Contact Email Address gharper@gamah.com	Web Site Address www.ubiqueminerals.com	