

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: CSE:UBQ

Number of Outstanding Listed Securities: 72,032,059

Date: 7th July 2022

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 June 13, the Company announced the first field report from Resource 500 V Ltd ("R500"), an Irish exploration company that holds 6 mineral exploration licenses and applications for 2 more licenses in Namibia, Africa. Ubique Minerals Ltd owns approximately 25% of issued shares in R500.

The company has been delivered “REPORT ON RESOURCE 500 V Ltd LICENCES IN NAMIBIA AND WORKPLAN FOR EVALUATION” prepared for R500 by SRK consulting (UK) Ltd.

The report covers exploration license EPL7167 in Namibia and is dated 6th June 2022.

License EPL7167 as of June 2022 is under renewal for a period of three years. The R500 main focus in the license area focused on three trends in the license area with anomalies in uranium and possibly massive sulfide base metal (massive sulfide) mineralization.

SRK consider sufficient information exists to undertake work on the ground and this should focus on the identified trends with surface geochemical sampling then drilling.

Single license in the Erongo region to the east of Swakopmund. The license contains evidence of Damara aged granite pegmatite- and palaeochannel hosted uranium mineralization and possibly massive base metal sulfide mineralization in Proterozoic metamorphosed sediments and volcanics. The area has current and historic mines for all three including the world class Rossing mine to the immediate west (390 Mt grading 0.022% U3O8) and Husab mine to the south west (446Mt at 0.048% U3O8 in Zone 1 and an additional inferred resource of 102Mt at 0.054% U3O8 in Zone 2). In addition the operating palaeochannel hosted uranium mine at Langer Heinrich is to the immediate south (71 Mt @ 0.06% U3O8).

Minimal geochemical surveys have been completed to date over EPL7167. The results of two grab samples collected by SRK provided confirmation of uranium anomalies. Refer Press release dated June 13, 2022, for details.

On June 13, the Company announced the completion of the first field visit to Africa, by members of its management team and key consultants, to review the progress on the R500 project and conduct due diligence on the previously announced acquisition interest in Project Cheetah, another past producing zinc mine in the region (refer press release dated May 30, 2022).

Due Diligence on Project Cheetah

A team comprising Company executives and consultants have completed a field visit to conduct due diligence on a past producing zinc mine in Africa (“Project Cheetah”). As announced previously, on May 30, 2022, the Company has signed a non-binding term sheet which outlines a proposed acquisition of a 90% interest in a company with a past producing zinc mine in Africa, subject to completion of due diligence, execution of binding documentation and approval by all parties thereto. As a condition of the term sheet, the parties are to maintain confidentiality

during the period of due diligence and until the execution of the definitive binding agreements, at which time additional details regarding the acquisition will be provided.

The field visit is an important milestone in the overall due diligence of the project.

Loan Advanced to R500

The Company has advanced a loan of EUR 30,0000 (C\$40,825) to R500, to be used for meeting working capital requirements and payments of environmental licenses. Terms of the Loan Agreement provide for are as follows:

- *12% interest rate per annum*
- *Convertible at €750 per share in R500 (same price as last purchase by the company)*
- *The loan is facilitated in three tranches*
 - *€7,500 in June (done)*
 - *€10,000 in July*
 - *€12,500 in August*

This transaction is a related party transaction for the purposes of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (“MI 61-101”) because the Company owns 24.7% of the common shares outstanding in R500 and several directors and officers also own shares in R500.

The Corporation is relying on exemptions from the formal valuation and minority shareholder approval requirements available under MI 61-101.

The requirements of MI 61-101 provide that the Company may be exempt from the formal valuation requirement of MI 61-101 respecting the related party transaction where the issuer is not listed on specified markets as set out in subsection 5.5(b) of MI 61-101. The requirements of MI 61-101 also provide that the Company may be exempt from the minority approval requirement of MI 61-101 respecting the related party transaction if the fair market value of the transaction is not more than 25 % of market capitalization. The board of directors of the Company appointed a Special Committee comprising Gerald Harper, an independent director of the Company, for the purposes of MI 61-101 to review the desirability and fairness of the Loan Agreement to the Company.

Conversion of Series B 6% Debentures

The Company has received notice from JV Capital, a company controlled by the Director and CEO of the Company, to convert \$350,000 Series B 6% Debentures and all accrued interest total \$357,350 into common shares. Per the terms of the debenture agreement, the shares will be issued at the rate equal or greater than \$0.15 per share or the 10 day's VWAP prior to conversion. The conversion date will be July 1st, 2022.

Insider Buying

The Company also announces the following insider buying activity completed recently:

- *Directors and an officer have exercised options at \$0.075 per share to acquire 553,282 shares*

- *An officer has purchased 50,000 shares in the market at a weighted average price of \$0.10 per share*

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.

Not applicable

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.

- See note 1 above.*
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.
Not applicable.
 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.
See note 1 above.
 11. Provide details of any securities issued and options or warrants granted.
See note 1 above.

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

See note 1 above.

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

Not applicable.

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.

July 7th, 2022

Vilhjalmur Thor Vilhjalmsson
Director and CEO (Interim)

sd: Vilhjalmur Thor Vilhjalmsson
Signature
Chief Executive Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Ubique Minerals Limited	For Month End June 2022	Date of Report YY/MM/D 22/07/07
Issuer Address 100 King Street West, Suite 5700		
City/Province/Postal Code Toronto / ON / M5X 1C7	Issuer Fax No. ()	Issuer Telephone No. (416) 232-9114
Contact Name <u>Vilhjalmur Vilhjalmsson</u>	Contact Position CEO	Contact Telephone No. (416) 232-9114
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