



Ubique Minerals Limited
(An Exploration Stage Company)

Management Discussion & Analysis
(expressed in Canadian Dollars)

For the three-month period ended October 31, 2024



MANAGEMENT DISCUSSION AND ANALYSIS (MD&A) TO ACCOMPANY THE UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS OF UBIQUE MINERALS LTD (THE "COMPANY" OR "UBIQUE") FOR THE THREE-MONTH PERIOD ENDED OCTOBER 31, 2024.

This MD&A is dated June 30, 2025.

The following Management's Discussion and Analysis should be read in conjunction with the unaudited condensed consolidated financial statements of the Company for the three-month period ended October 31, 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS") and the notes thereto. All financial amounts are stated in Canadian currency unless stated otherwise.

This MD&A contains certain forward-looking statements based on the best beliefs, and reasonable assumptions of the management of the Company. There are many risks and uncertainties attached to the mineral exploration business. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. (See "Risks and Uncertainties" in this MD&A for more information).

DESCRIPTION OF THE BUSINESS

Overview

Ubiq Minerals Limited ("Ubiq") was incorporated on September 26, 2012 as an Ontario Corporation and was continued from Ontario to British Columbia on July 11, 2017 by a Certificate of Continuance under the Business Corporations Act (British Columbia). The Company's primary business is the acquisition and evaluation of mineral exploration and development assets and it is considered to be in the exploration stage.

On September 12, 2018, the Company listed its common shares on the Canadian Securities Exchange and commenced trading under the symbol UBQ. On March 28, 2023, the Company's shares began trading under a secondary listing, on the Frankfurt Stock Exchange under the symbol 2UM.

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

Corporate Structure

Following completion of the Plan of Arrangement with GreenBank Capital Inc. ("GreenBank"), its largest shareholder), Ubiq became an independent reporting issuer in the Provinces of British Columbia, Alberta and Ontario. Subsequently, on September 12, 2018, Ubiq listed its common shares on the CSE.

On August 3, 2022, Ubiq incorporated Ubiq Zinc Corp. ("UZC"), an Ontario Corporation, as a wholly owned subsidiary of the Company.



On March 7, 2023, Ubique incorporated Ubique Energy Ltd. (“UBE”), an Ontario Corporation, as a wholly owned subsidiary of the Company.

Description of the Business

Ubique is an exploration and production company focused on developing a portfolio of exploration projects at Daniel's Harbour, in Newfoundland, Canada, and in the Otavi Mountain Land and Erongo regions of Namibia. The Company continues to evaluate opportunities to acquire other operating mines and exploration projects in the sector.

Daniel's Harbour, Newfoundland, Canada - exploration

During the year ended July 31, 2024, the Company decided to abandon the Daniel's Harbour property. All capitalized amounts were written off.

Namibia - exploration

On February 28, 2022, the Company purchased 24.99% of Resource 500 V Ltd (“R500”), an Irish exploration company that currently holds 1 active mineral license and 6 pending renewals, in Namibia, Africa. On a subsequent issuance of shares by R500, Ubique's shareholding was reduced to approximately 23%.

Ubique acquired a total of 494 shares in Resource 500 by subscribing for 23 shares of R500 at a subscription price of EUR750 per share for a total consideration of EUR17,250, and purchasing 471 shares of R500 from JV Capital EHF, a company owned by Vilhjalmur Vilhjalmsson, Chief Executive Officer & Director of Ubique for a total consideration of C\$500,000 payable in convertible debentures bearing an interest rate of 6% per annum. The convertible debt and accrued interest were converted into equity in the year ended July 31, 2022, with the issuance of 1,516,250 common shares priced at \$0.10 per share and 2,382,333 common shares priced at \$0.15 per share.

In 2022, Ubique advanced EUR27,500 to R500 to meet its working capital requirements. Ubique has also acquired a Right of First Refusal (ROFR) to participate in up to 50% of the next financing offered by R500.

On December 31, 2022, the Company agreed to convert the outstanding debt and accrued interest owed by R500 into 39 common shares priced at EUR 750 per share.

During the three-month period ended October 31, 2024, the Company acquired further shares in R500, bringing its stake in R500 to 99.74%.

Otavi Mountain Land, northern Namibia

R500 has acquired exploration Licenses (“EPLs”) in the Otavi Mountain Land of northern Namibia, largely covering similar geology to that which hosts the most prolific base metal mines in the history of Namibia. They include Tsumeb and Kombat. Although Tsumeb has been mined out, the smelter and surface plant is still operated as a custom processing plant. Kombat has recently been re-opened by a Canadian company Trigon Metals Inc.



Tsumeb lifetime production is at least 20 million tonnes with a grade of >5% copper, 10% lead, 3% zinc and several ounces per tonne of silver. At various times additional minerals recovered included germanium and gallium.

The region is formed of folded sediments of the Damara Sequence with Tsumeb on the northernmost fold limb and most of the other mines in the central or southern fold limbs. R500 has undertaken preliminary level exploration surveys over their five EPLs and located several anomalous areas by remote sensing. The team has recently undertaken field work and geochemical surveys as the next stage of exploration.

Most of the targets identified are in the EPLs covering the southern fold belt running through the area hosting the Kombat and adjacent mines. While there has been extensive historic exploration in the western part of this area the eastern area has had less exploration as it is largely covered by a layer of more recent “Kalahari sand” which hides the underlying geology and limits the geochemical signature of buried rocks. Recent advances in geochemical methodology enable greater depth penetration and better discrimination of anomalies.

Erongo Region, Central Namibia

On June 13, 2022, the Company announced the first field report from R500, prepared by SRK Consulting (UK) Ltd. This covers the exploration license EPL7167, which is a 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). License EPL7167 is pending renewal.

R500’s main focus in the license area was on three trends 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.

Minimal geochemical surveys have been completed to date over EPL7167. The results of two grab samples collected by SRK provided confirmation of uranium anomalies. Portable XRF analysis of two 5 kg channel samples collected February 2022 (all concentrations in ppm):

Element	U	Th	Cu	Pb	Zn	Fe	Mn	W
Alaskiite	558	28.9	22.4	12.3	<1	129	107	12.3
Calcrete	117	3.2	8.7	9.9	<1	545	1340	6.5

The combined results of the remote sensing and geochemical surveys to date suggest that there are two types of uranium mineralization present on the EPL:



- Rossing style alaskiite hosted uranium
- Calcrete or palaeochannel hosted uranium

Gerald Harper P.Geo., is the qualified person as defined by NI 43-101 responsible for the technical data presented herein, and has reviewed and approved this section of this MD&A.

Other activities

The Company holds 9,004,066 common shares in GreenBank Capital Inc. (CSE:GBC) ("GBC"). These shares are marketable securities held for sale. As of the date of this MD&A this represents a 6.24% ownership position in GBC.

At October 31, 2024, this investment was recorded at \$0.015 per share, the last traded market price on October 31, 2024, at a fair value of \$135,061.

FINANCIAL UPDATE

The Company's financial success is dependent upon the discovery of properties that could be economically viable to develop. Such development could take years to complete and the resulting income, if any, is difficult to determine. The sales value of any mineralization discovered by the Company is dependent upon factors beyond its control.

The Company is not aware of any trends, uncertainties, demands, commitments, or events affecting junior mining companies in general, or Ubieque specifically, which are reasonably likely to have a material effect on the Company's capital resources or that would cause reported financial information not necessarily to be indicative of future operating results.

Operational Results

The level of operational expenditures is related to the financing and exploration activities that are being conducted by the Company, which in turn may depend on the Company's recent exploration experience and prospects, as well as the general market conditions relating to the availability of funding for exploration-stage resource companies. Consequently, the Company does not acquire properties or conduct exploration work on a pre-determined basis and, thus, there may not be predictable or observable trends in the Company's business activities and comparisons of financial operating results with prior years may not be meaningful. The Company has no operating revenue to date as its mineral properties are all in the exploration and analysis stage.

During the three-month period ended October 31, 2024, the Company incurred a net loss of \$77,361 (2023 -\$456,445), primarily on account of consulting fees of \$48,000, new project evaluation expenses of \$10,000, relations costs of \$8,357, listing and filing fees of \$4,321, and professional fees of \$3,418.

As at October 31, 2024, the Company has yet to generate revenues from operations and had a deficit of \$5,867,711 (July 31, 2024 - \$5,790,350). The Company will be actively seeking additional sources of financing.



Mineral Property Activities

The following table summarizes the exploration expenditures incurred on each of the Company's mineral properties:

	Daniel's Harbour	Namibia	Total
At July 31, 2023	\$ 1,210,926	\$ -	\$ 1,210,926
Expenditures			
Acquisition	380,000	-	380,000
Exploration	72,452	-	72,452
Total Expenditures	452,452	-	452,452
Property write-down	(1,663,378)	-	(1,663,378)
At July 31, 2024	\$ -	\$ -	\$ -
Expenditures			
Acquisition	-	196,129	196,129
Total Expenditures	-	196,129	196,129
At October 31, 2024	\$ -	\$ 196,129	\$ 196,129

Daniel's Harbour

During the year ended July 31, 2024, the Company chose to abandon exploration on its Daniel's Harbour property in Newfoundland.

Namibia

On October 28, 2024, and through a series of share purchase agreements, the Company acquired a further 1,746 of the outstanding shares of Resource 500 V Ltd. The Company now holds 2,279 out of 2,285 total shares outstanding (a 99.74% stake).

As consideration for the shares, the Company issued mandatory convertible debentures with a principal amount of \$1,497,434. The debentures are split into three tranches, each with a 36-month life. All debentures will accrue interest on the principal of 6% per annum until conversion. Each tranche is convertible to shares in the Company at different conversion prices:

1. \$349,402 at \$0.10/share;
2. \$506,274 at \$0.15/share; and
3. \$641,758 at \$0.030/share

The debentures are convertible at the option of the debenture holder. If they are not yet converted, they will convert on their maturity dates.

The value of the Namibia property reflects the capitalized value of the property at the time of acquisition.

There was no exploration expenditures during the three-month period ended October 31, 2024 (2023 - \$426,108).



Summary of Quarterly Results

Quarter ended	October 31, 2024
Net and Comprehensive Gain/(Loss)	\$ (77,361)
Current Assets	14,435
Total Assets	583,355
Total Liabilities	971,504
Shareholders' Equity	(388,149)

Quarter ended	October 31, 2023	January 31, 2024	April 30, 2024	July 31, 2024
Net and Comprehensive Gain/(Loss)	\$ (456,445)	\$ (93,648)	\$ (84,452)	\$ (2,106,411)
Current Assets	109,279	46,241	52,793	18,444
Total Assets	2,302,167	2,347,341	2,360,674	244,155
Total Liabilities	545,144	570,737	668,522	663,209
Shareholders' Equity	1,757,023	1,776,604	1,692,152	(419,094)

Quarter ended	January 31, 2023	April 30, 2023	July 31, 2023
Net and Comprehensive Gain (Loss)	\$ (1,901,255)	\$ (313,610)	\$ 965,886
Current Assets	21,115	122,325	123,166
Total Assets	2,165,403	2,101,817	2,254,307
Total Liabilities	1,636,553	1,774,308	674,338
Shareholders' Equity	528,851	327,509	1,579,969

Liquidity

The Company is presently exploring its projects for economically viable mineral deposits. None of the Company's projects are yet in production and consequently do not produce revenue. The Company currently funds all operations with its working capital. On June 30, 2025, the Company had negative working capital of approximately \$930,000.

On October 31, 2024, the Company had negative working capital of \$768,130.

Capital Resources

On October 31, 2024, the Company was not involved in any agreements for which it had commitments to satisfy any expenditure requirements.

Outlook and Capital Requirements

There is no guarantee that market conditions will be conducive to raising additional equity capital. Depending on future events, the rate of Company expenditures and general and administrative costs could increase or decrease.

Related Party Transactions

At October 31, 2024, the due from related parties' amount of \$2,950 (July 31, 2024 - \$4,141) was comprised of amounts advanced to an officer for business expenses and a



cash advance to a related company. These amounts are unsecured, non-interest bearing and due on demand.

At October 31, 2024, the due to related parties' amount of \$501,358 (July 31, 2024 - \$448,518) was comprised of amounts due to a company controlled by a director, and to directors and officers of the Company. These amounts are unsecured, non-interest bearing and due on demand.

During the three-month period ended October 31, 2024, the Company incurred consulting fees to directors in the amount of \$48,000 (2023 - \$53,000), for key management compensation.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet transactions.

Proposed Transactions

There are no proposed transactions that will materially affect the performance of the Company other than those disclosed in this MD&A.

Accounting Policies

The accounting policies and methods employed by the Company determine how it reports its financial condition and results of operations and may require management to make judgments or rely on assumptions about matters that are inherently uncertain. The Company's results of operations are reported using policies and methods in accordance with IFRS. In preparing financial statements in accordance with IFRS, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses for the period. Management reviews its estimates and assumptions on an ongoing basis using the most current information available. These financial statements have been prepared by management in accordance with IFRS. Outlined below are those policies considered particularly significant:

Significant Estimates and Judgments

The preparation of these financial statements in accordance with IFRS requires management to make judgements and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgements and estimates in relation to assets, liabilities, revenue and expenses.

Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgements and estimates. Actual outcomes may differ from these estimates.



The most significant estimates relate to the fair value of related party accounts payable and accounts receivable and the classification of current and non-current. The most significant judgements relate to the use of the going concern assumption in the preparation of the financial statements.

The determination of whether an impairment exist on investment due to changes in the financial condition of the investee and the Company ability to dispose or redeem the investments for cash.

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements.

Related Party Transactions and Disclosures

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be Individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions are in the normal course of business and have commercial substance and are measured at the fair value.

Deferred income taxes

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

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

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

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



reporting date of the statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

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

Flow-through shares:

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

Functional currency

The Company's presentation and functional currency is the Canadian dollar.

Equity Settled Transactions

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

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



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

Share Capital

Financial instruments issued by the Company are treated as equity only to the extent that they do not meet the definition of a financial liability. The Company's common shares are classified as equity instruments

Incremental costs directly attributable to the issue of new shares are recognized in equity as a reduction from the gross proceeds received from the issued shares

Financial instruments

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

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

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

Financial assets

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

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

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



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

Impairment of financial assets

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

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

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

Financial liabilities

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

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

Financial instruments recorded at fair value

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



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

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

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

The company's investment in the common shares of GreenBank Capital Inc. (**Note 8** of the accompanying financial statements) is considered Level 1 in the hierarchy. The company's investment in the common shares of Resource 500 V Ltd (**Note 8** of the accompanying financial statements) is considered Level 2 in the hierarchy.

Loss per Share

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

Future Accounting Policies

In April 2024, the IASB issued IFRS 18, Presentation and Disclosures in Financial Statements, to replace IAS 1, Presentation of Financial Statements, effective January 1, 2027, with early adoption permitted. The new standard is aimed to set out overall requirements for presentation and disclosures in the financial statements. Management is reviewing the impact the standard will have on the consolidated financial statements.

In May 2024, the IASB issued amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures to address the classification and measurement of financial instruments, with an emphasis to clarify the date of recognition and derecognition of financial asset and liabilities, effective January 1, 2026, with early adoption permitted. Management is reviewing the impact of these amendments, but they are not expected to have a material impact on the consolidated financial statements.

Subsequent Events

None



Financial Risk Management Objectives and Policies

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

Financial Risks

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

Credit risk

Credit risk is the risk of loss associated with a counter-party's inability to fulfill its payment obligations. The credit risk is limited to the carrying value amount carried on the statement of financial position. The Company's assets most susceptible to credit risk is its cash, which is held at a Canadian chartered bank in a non-interest-bearing account, government HST recoverable, which is due from the Canadian Government, and is expected to be recoverable. As such, the risk of loss on these assets is minimal.

Market Risk

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

Liquidity Risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity needs by carefully monitoring cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, including 30-day, 180-day and 360-day lookout periods. As at October 31, 2024, the Company had \$115 in cash and bank balances (July 31, 2024 - \$367). Currently, the Company does not have sufficient funds and will require financing to meet general and administration expenses for the next year.

The Company has designated its cash at fair value through profit and loss. The government HST recoverable and due from related companies are classified as loans and receivables whereby they are initially recognized at fair value and then subsequently carried at amortized cost. Accounts payables and accrued liabilities, due to related companies and due to related parties are classified as other financial liabilities whereby they are initially recognized at fair value and then measured at amortized cost.

The carrying values of the Company's financial instruments approximate fair value.



Capital Management

The Company defines its capital as its shareholders' equity. As on October 31, 2024, the Company's capital resources amounted to negative \$388,149 (July 31, 2024 – negative \$419,094). The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to ensure it continues as a going concern. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's managements to sustain future development of the business.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. The Company is not subject to externally imposed capital requirements.

In order to maintain or adjust the capital structure, the Company may issue new shares. The Company defines its capital as its shareholder's equity. To effectively manage the Company's capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure the Company has appropriate liquidity to meet its operating and growth objectives. As needed, the Company raises funds through private placements or other equity financings. The Company does not utilize long term debt as the Company does not currently generate operating revenues. There is no dividend policy.

Risks and Uncertainties

The Company's principal activity is zinc exploration Companies in this industry are subject to many and varied kinds of risk. The Company has no significant source of operating cash flow and no revenues from operations. The Company has limited financial resources. There is no guarantee that the Company will be able to obtain all necessary funds to develop its business.

Conflicts of Interest

Certain of the directors and officers of the Company may also serve as directors and officers of other companies involved in mineral exploration and consequently the possibility of conflict exists. Any decisions made by such directors or officers involving the Company will be made in accordance with the duties and obligations of directors and officers to deal fairly and in good faith with the Company and such other companies. In addition, such directors declare their interest and refrain from voting on any matters in which such directors may have a conflict of interest.

Management's Responsibility for Financial Statements

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the audited consolidated financial statements.



Trends

Trends in the zinc exploration industry can materially affect how well any zinc exploration company is performing.

Outlook

Management's opinion is that the long-term prospects for mineral exploration and development continues to be positive and this is reflected in the Company's ongoing activity.



Outstanding Share Data as of June 30, 2025

Common Shares	
Issued and Outstanding	96,590,326
Warrants	3,400,000
Options	6,031,693
Fully Diluted	106,022,019

Warrants Outstanding			
Exercise Price	Qty	Expiry Date	Potential Proceeds
\$0.15	3,927,709	23-Aug-25	589,156
\$0.15	1,293,300	27-Dec-25	193,995
\$0.12	810,684	27-Dec-25	97,282
	6,031,693		\$ 880,433

Options Outstanding			
Exercise Price	Qty	Expiry Date	Potential Proceeds
\$0.15	3,400,000	11-Aug-25	510,000
	3,400,000		\$ 510,000

Additional information on the Company is available on its website

www.ubiqueminerals.com or on SEDAR+ www.sedarplus.ca.



Cautionary Statements

Certain statements included in this Management Discussion and Analysis constitute forward-looking statements under applicable securities legislation. Forward-looking statements or information typically contain statements with words such as "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", or similar words suggesting future outcomes or statements regarding an outlook. Forward looking statements or information in this Management Discussion and Analysis include, but are not limited to, statements regarding:

- business objectives, plans and strategies;
- exploration objectives, plans and strategies; and
- certain geological interpretations and expectations.

Such forward-looking statements or information are based on several assumptions which may prove to be incorrect. In addition to other assumptions identified in this Management Discussion and Analysis, assumptions have been made regarding, among other things:

- the ability of the Company to continue to fund its operations through financings, options and joint ventures;
- the ability of the Company to obtain equipment, services and supplies in a timely manner to carry out its activities;
- the level of exploration activities;
- the ability of the Company to retain and access its mineral claims; and
- current and future mineral commodity prices.

Although the Company believes that the expectations reflected in such forward-looking statements or information are reasonable, undue reliance should not be placed on forward looking statements because the Company can give no assurance that such expectations will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve several risks and uncertainties which could cause actual results to differ materially from those anticipated by the Company and described in the forward-looking statements or information. These risks and uncertainties include but are not limited to:

- the ability of management to execute its business and exploration objectives, plans and strategies;
- the risks of the mining industry, such as operational risks in exploring for minerals and market demand;
- risks and uncertainties involving geology of mineral deposits;
- potential delays or changes in plans with respect to exploration projects;
- the Company's ability to retain and access its mineral claims;
- fluctuations in current and future mineral commodity prices;
- health, safety and environmental risks;
- uncertainties as to the availability and cost of financing;
- general economic, business and market conditions;
- the possibility that government policies or laws may change;
- aboriginal claims; and
- other risks and uncertainties described elsewhere in this Management Discussion and Analysis or in the Company's other filings with Canadian securities authorities.

The forward-looking statements or information contained in this Management Discussion and Analysis are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether because of new information, future events or otherwise, unless so required by applicable securities laws.

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Directors and Officers

Board of Directors

Vilhjalmur Vilhjalmsson (Chair & CEO)
Peter Wanner
Gunnar Bjarnason
Sam Legg

Compensation Committee

Gunnar Bjarnason (Chair)
Peter Wanner
Vilhjalmur Vilhjalmsson

Audit Committee

Peter Wanner (Chair)
Vilhjalmur Vilhjalmsson
Gunnar Bjarnason

Officers

Vilhjalmur Vilhjalmsson (CEO)
Sam Legg (CFO)
James O'Sullivan (Corporate Secretary)

ESG Committee

Sam Legg (Chair)
Peter Wanner
Vilhjalmur Vilhjalmsson

Listing

TSX Venture: "UBQ"
Frankfurt (Germany) Exchange: "2UM"

Capitalization (June 30, 2025)

Shares Issued: 96,590,326
Fully Diluted: 106,022,019

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