

Ubique Provides NLZM Project Update and Announces Private Placement

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TORONTO, February 13, 2023 - [Ubique Minerals Ltd.](#) ("Ubique" or the "Company") (CSE:UBQ) announces updates on its Namib Lead and Zinc Mining Proprietary Ltd. project (the "NLZM Project"). The Company has signed Non-Disclosure Agreements ("NDAs") with 6 potential strategic partners towards securing offtake contracts for the production output from the NLZM Project. Terms of reference under discussion include financing of up to US\$10 million in a combination of pre-payments, drawdown credit facility, and equity or other instruments to be primarily used towards the restart of production at the NLZM Project and related plant / production optimization and efficiency improvements.

The Company also announces a non-brokered private placement of up to 10,000,000 Units of the Company at a price of \$0.15 per Unit for gross proceeds of up to \$1,500,000 (the "Offering") under the Listed Issuer Financing Exemption ("LIFE Offering"). Each Unit will consist of one (1) common share in the capital of the Company and one (1) common share purchase warrant, with each common share purchase warrant granting the holder the right to purchase one (1) additional common share of the Company at a price of \$0.20 per share for a period of 22 months from the closing date of the Life Offering. The primary use of funds from this private placement will be towards closing the previously announced NLZM transaction (refer press release dated September 6, 2022, for details) with the payment of US\$1 million to CL US Minerals LLC (the "Vendor").

NLZM Project Update

Ubique has signed NDAs with 6 potential strategic partners towards securing offtake contracts for the production output from the NLZM Project.

The Company initiated discussions with strategic partners in December 2022, after receiving the Namibian Competition Committee unconditional approval for its proposed acquisition of the NLZM Project.

Following a series of meetings in the month of January, the Company signed NDAs with the strategic partners between January 27 and February 13, and met with the global and regional leadership teams of these strategic partners at the sidelines of Africa Indaba 2023, which is the largest mining conference in Africa.

Terms of reference under discussion include, amongst other, financing of up to US\$10 million in a combination of pre-payments, drawdown credit facility, and equity or other instruments to be primarily used towards the restart of production at the NLZM Project and related plant / production optimization and efficiency improvements.

Ubique Private Placement

Ubique announces a non-brokered private placement of up to 10,000,000 Units of the Company at a price of \$0.15 per Unit for gross proceeds of up to \$1,500,000 (the "Offering") under the listed issuer financing exemption ("LIFE Offering"). Each Unit will consist of one (1) common share in the capital of the Company and one (1) common share purchase warrant, with each common share purchase warrant granting the holder the right to purchase one (1) additional common share of the Company at a price of \$0.20 per share for a period of 22 months from the closing date of the Offer. The Offering may be closed in tranches.

The Unit Shares and Warrants issued to purchasers subscribing under the Listed Issuer Financing

Exemption are expected to be immediately freely tradeable under applicable Canadian securities legislation if sold to purchasers residing in Canada.

The Unit Shares and Warrants issued to purchasers subscribing under prospectus exemptions other than the "listed issuer financing exemption" shall be subject to applicable resale restrictions under National Instrument 45-102 - Resale of Securities.

It is anticipated that insiders of the Company may participate in the Offering. By virtue of their participation, the Offering would constitute a "related party transaction" under applicable securities laws. The Company expects to release a material change report including details with respect to the related party transaction less than 21 days prior to the closing of the Offering, which the Company deems reasonable in the circumstances so as to be able to avail itself of potential financing opportunities and complete the Offering in an expeditious manner. As the related party transaction will not exceed specified limits and will constitute a distribution of securities for cash, it is expected that neither a formal valuation nor minority shareholder approval will be required in connection with the Offering.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

The primary use of funds from this private placement will be towards closing the previously announced NLZM Project transaction (refer to press release dated September 6, 2022) (the "NLZM Transaction") with the payment of US\$1 million to CL US Minerals LLC (the "Vendor").

Risk Factors

There is no guarantee the Company will be able to close the NLZM Transaction or that the NLZM Transaction will be approved by the CSE. And, there is no guarantee that the Company will be able to raise sufficient funding in the future to explore and develop the NLZM Project. If the Company loses or abandons its interest in the NLZM Project, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the CSE. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its NLZM Project as described herein will result in the discovery of commercial quantities of ore.

On behalf of the board of directors,

Vilhjalmur Thor Vilhjalmsson

CEO and Director

About Ubique Minerals Limited

[Ubique Minerals Ltd.](#) is an exploration company listed on the CSE (CSE:UBQ) focused on exploration of its Daniel's Harbour zinc property in Newfoundland and is engaged in exploration and is in the process of acquiring a mining asset in Namibia, Africa along with actively looking at other projects around the world. Ubique became a publicly listed company in September 2018. Ubique has an experienced management group with a record of multiple discoveries of deposits worldwide and owns an extensive and exclusive

database of historic exploration results from the Daniel's Harbour area.

Dr. Gerald Harper, P.Geo (NL), P. Geo (ON), a director of the Company, is the Qualified Person who has reviewed and approved the technical content of this press release.

For more information on Ubique please contact Vilhjalmur Thor Vilhjalmsson by e-mail at vilhjalmur@ubiqueminerals.com or see www.ubiqueminerals.com and by phone +354 8697296

Forward-Looking Information: This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business and trading in the common stock of [Ubique Minerals Ltd.](#), the raising of additional capital and the future development of the business. The forward-looking information is based on certain key expectations and assumptions made by the company's management. Although the company believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Ubique can give no assurance that they will prove to be correct. These forward-looking statements are made as of the date of this press release and Ubique disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.

Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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