

Ubique Minerals Signs Term Sheet Providing Opportunity to Acquire Majority Interest in Past Producing Mining Company

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TORONTO, May 30, 2022 - [Ubique Minerals Ltd.](#) ("Ubique") (CSE:UBQ) advises that it 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 term sheet provides for a 60-day exclusivity period from this date to complete due diligence and execute all definitive binding agreements. The parties then have up-to 9 months to receive regulatory and, if necessary, shareholders' approval to complete the transaction.

The total purchase price to be paid to the vendor will be as follows:

- US\$1.0 million payable in cash on closing and issuance of 10 million warrants with an exercise price equivalent to the weighted average price of any coincident capital raising that is conducted as part of the transaction or, if no capital raising is undertaken, the lower of the 5-day VWAP of Ubique up to the day of execution of the definitive binding agreements or the 5-day VWAP of Ubique up to this date (the "Exercise Price") ("Upfront Payment")
- One or more quarterly payments from mining operations totaling US\$10.0 million, paid from 80% of free cash flow, prior to any debt servicing requirements ("Profitability Payment").
- US\$5.0 million, paid in cash or shares (at vendor's election) after the project has produced 47,000dmt of concentrate ("First Contingent Payment")
- US\$4.0 million payable through four convertible notes (the "Convertible Notes") issued on closing as follows:
 - US\$1.0 million with a conversion price equivalent to the Exercise Price
 - US\$1.0 million with a conversion price equivalent to the Exercise Price plus C\$0.10
 - US\$1.0 million with a conversion price equivalent to the Exercise Price plus C\$0.20
 - US\$1.0 million with a conversion price equivalent to the Exercise Price plus C\$0.30
- The Convertible Notes shall bear an interest rate of 6.00% per annum payable in cash annually and mature on the third anniversary of closing. At any point before or on their respective maturity date, and at the holder's option, the Convertible Notes shall be convertible, into common shares of Ubique at their respective exercise price. Unless converted into common shares, all outstanding amounts payable in respect of the Convertible Notes principal and accrued interest shall be payable in cash on their maturity date. The Convertible Notes shall rank pari passu with other convertible debentures issued by Ubique, if any.
- If the transaction does not close due to Ubique failing to satisfy any closing conditions that are partly or wholly within its control (i.e. shareholder vote), then a US\$1.0 million break fee will be paid to the vendor within 30 days of the transaction being terminated.
- Similarly, if the transaction does not close due to the vendor failing to satisfy closing conditions that are partly or wholly within its control, then a US\$1.0 million Break Fee will be paid to Ubique within 30 days of the transaction being terminated.

On behalf of the board directors

"Vilhjalmur Thor Vilhjalmsson"

Vilhjalmur Thor Vilhjalmsson, Chief Executive Office

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 several exploration licenses with zinc, lead, silver potential in Namibia. Ubique is 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.

For more information on Ubique please see www.ubiqueminerals.com or contact vilhjalmur@jvcapital.co.uk.

Dr. Gerald Harper, P.Geo.(NL), director of Ubique, is the qualified person as defined by NI 43-101 responsible for the technical data presented herein and has reviewed and approved this release.

Forward-Looking Information: This news release may contain "forward-looking information" within the meaning of applicable securities laws relating to the trading of the Company's securities and the focus of the Company's business. Any such forward-looking statements may be identified by words such as "expects", "anticipates", "intends", "contemplates", "believes", "projects", "plans" and similar expressions. Forward-looking statements in this news release include statements regarding the Company's possible acquisition of mineral exploration properties and, in connection therewith, any long-term shareholder value and the Company's intention to develop historic mineral properties. Readers are cautioned not to place undue reliance on forward-looking statements. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties, and other factors that may cause actual results, performance, or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that the Company will continue its business as described above. Readers are encouraged to refer to the Company's annual and quarterly management's discussion and analysis and other periodic filings made by the Company with the Canadian securities regulatory authorities under the Company's profile on SEDAR at www.sedar.com. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances or actual results unless required by applicable law. Neither the Canadian Securities Exchange nor its Regulation Services Provider accepts responsibility for the adequacy or accuracy of this release.

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