

FORM 51-102F3

MATERIAL CHANGE REPORT

**Item 1. Name and Address of Company**

*Squire Mining Ltd.*  
*(the "Company")*  
*1100 – 865 Howe Street*  
*Vancouver, BC V6C 2T5*

**Item 2. Date of Material Change**

*June 27, 2018*

**Item 3. News Release**

*A news release was issued on August 1, 2018 and disseminated through the facilities of GlobeNewswire.*

**Item 4. Summary of Material Change**

*The Company has entered into a design service agreement (the "**Design Agreement**") with an arm's length design fabrication company (the "**Design Firm**") for the back-end design, testing and initial mass production run of the Company's next generation ASIC chip for mining bitcoin.*

*The Design Agreement includes standard terms and conditions for the back-end design, development, testing and initial production of the Company's first ASIC Chip including specifications and acceptance criteria and payment terms based on executed deliverables and timeframes. An upfront payment has been made to the Design Firm. The Design Agreement is for an initial term of three years, with automatic rights of renewal for additional one year periods, subject to each party's right to give notice of non-renewal within certain timeframes.*

*The development and mass production test run of the Company's first ASIC chip and mining rig will be funded out of the net proceeds of the Company's non-brokered private placement financing of 63,750,000 units (1 common share and 1/2 warrant) at a price of C\$0.40 per unit for gross proceeds of C\$25,500,000 (the "**Financing**") to be completed in conjunction with the Change of Business as previously announced on July 5, 2018 and further detailed in the Company's Form 2A, Listing Statement to be posted on the Canadian Securities Exchange and filed on SEDAR..*

*Richard Underhill has been appointed as Executive Vice-President of the Company. Emma Fairhurst has stepped down as Senior Vice-President, Operations of the Company for personal reasons.*

**Item 5.1 Full Description of Material Change**

*See attached news release dated August 1, 2018.*

**Item 5.2 Disclosure for Restructuring Transactions**

*Not applicable.*

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

*This Report is not being filed on a confidential basis.*

**Item 7. Omitted Information**

*None.*

**Item 8. Executive Officer**

*Simon Moore,  
President and Chief Executive Officer  
604.929.0900*

**Item 9. Date of Report**

*August 1, 2018*

# SQUIRE MINING LTD.

## NEWS RELEASE

### *SQUIRE SIGNS DESIGN SERVICE AGREEMENT FOR ASIC CHIPS; ANNOUNCES OFFICER CHANGES*

**NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES**

**VANCOUVER, B.C., Squire Mining Ltd. (CSE: SQR)** – August 1, 2018 – Further to the Company’s news release dated July 5, 2018 announcing its change of business (the “**Change of Business**”) to the development and manufacture of data mining infrastructure and system technology to support global blockchain applications in the mining space, the Company has entered into a design service agreement (the “**Design Agreement**”) with an arm’s length design fabrication company (the “**Design Firm**”) for the back-end design, testing and initial mass production run of the Company’s next generation ASIC chip for mining bitcoin.

The Design Agreement includes standard terms and conditions for the back-end design, development, testing and initial production of the Company’s first ASIC Chip including specifications and acceptance criteria and payment terms based on executed deliverables and timeframes. An upfront payment has been made to the Design Firm. The Design Agreement is for an initial term of three years, with automatic rights of renewal for additional one year periods, subject to each party’s right to give notice of non-renewal within certain timeframes. Further details regarding the Design Agreement and the Company’s stated business objectives, milestones and budgets surrounding, among other things, the design, development and test production run of the Company’s first ASIC chip and associated mining rig will be included in the Listing Statement (see below).

The development and mass production test runs of the Company’s first ASIC chip and mining rig will be funded out of the net proceeds of the Company’s non-brokered private placement financing of 63,750,000 units (1 common share and 1/2 warrant) at a price of C\$0.40 per unit for gross proceeds of C\$25,500,000 (the “**Financing**”) to be completed in conjunction with the Change of Business as previously announced on July 5, 2018 and to be further detailed in the Listing Statement.

The Company is pleased to announce the appointment of Richard Underhill as the new Executive Vice-President of Squire Mining LTD. Mr. Underhill is a veteran producer of films and network television and has produced more than 600 hours of network television and four feature films spanning a 20-year career in the entertainment industry. He has extensive experience negotiating business deals and contracts in multiple global markets including projects with VH1, Reveille, Sony Films, Universal Pictures, 20<sup>th</sup> Television and Newline Cinema as well as being responsible for creating the branding and marketing campaigns for each project. Mr. Underhill has also founded and developed two video-streaming technology platforms and has a deep knowledge and expertise in the technology sector. It is anticipated that Mr. Underhill will be responsible for, among other things, overseeing corporate development, business affairs, production logistics, marketing, branding and promotion of the Company’s ASIC chips and mining rigs while liaising with the Company’s distributors.

The Company also announces that Emma Fairhurst has stepped down as Senior Vice-President, Operations of the Company for personal reasons although it is anticipated that Ms. Fairhurst will

continue to provide consulting services to the Company on a periodic basis following completion of the Change of Business.

The Company is in the midst of finalizing its updated Form 2A Listing Statement (the “**Listing Statement**”) for the Change of Business as previously announced with a view to posting the Listing Statement on the CSE website and seeking shareholder approval, by way of written consent resolution, for the Change of Business within the next few days. Closing of the Change of Business and Financing is anticipated to occur shortly thereafter.

*Completion of the Change of Business and Financing is subject to a number of conditions, including but not limited to, CSE acceptance and shareholder approval. The Change of Business and Financing cannot close until the required shareholder and regulatory acceptance is obtained. There can be no assurance that the Change of Business and Financing will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Listing Statement, any information released or received with respect to the Change of Business may not be accurate or complete and should not be relied upon. Trading in the securities of the Company should be considered highly speculative.*

*The Canadian Securities Exchange has in no way passed upon the merits of the Change of Business and accepts no responsibility for the adequacy or accuracy of this news release.*

For further information contact: Simon Moore, President and Chief Executive Officer  
Telephone: (604) 929 - 0900

*CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain “forward-looking information” under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements regarding the Change of Business, the Financing and the proposed use of proceeds therefrom. Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties, uncertain and volatile equity and capital markets, lack of available capital, risks related to chip and rig design, development and manufacturing, technological change, obsolescence and the marketability of any chips or rigs developed by the Company. Actual results and future events could differ materially from those anticipated in such forward looking information. There are no assurances that the Company will successfully complete the Change of Business and Financing or design and develop of a commercially viable ASIC chip or mining rig as contemplated. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.*

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