

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

*Squire Mining Ltd. (the "Company")
#202, 5626 Larch Street
Vancouver, BC V6M 4E1*

Item 2. Date of Material Change

November 30, 2018

Item 3. News Release

A news release was issued on November 30, 2018 and disseminated through the facilities of GlobeNewswire.

Item 4. Summary of Material Change

The Company has entered into a non-binding letter of intent (the "Agreement") and exclusivity with Bigfoot Holdings Group Ltd. (c.o.b. as CoinGeek Mining & Hardware) (together with its affiliates, "CoinGeek") to purchase crypto mining assets owned by CoinGeek and certain of its affiliates representing approximately 1 million terahash/s of computing power (or approximately 960 petahash/s) and other blockchain related assets (the "Assets"), for total consideration of approximately CAD\$60.3 million consisting of (i) 114,793,565 common shares of the Company, having a value of CAD\$34.4 million based on the closing price of the Company's common shares on the Canadian Stock Exchange ("CSE") on November 29, 2018 of CAD\$0.30 per share, and (ii) a vendor-take-back note in the amount of CAD\$25.8 million, subject to adjustment at closing (the "Transaction").

The Assets consist of 62,440 ASIC mining rigs, representing approximately 960,000 terahash/s, or approximately 90.0 MW of power consumption. The Assets are all operated by leading hosting providers and are allocated across the United States (35,940 rigs), Canada (6,000 rigs) and Kazakhstan (20,500 rigs). The all-in weighted average operational cost across the Assets being acquired in the Transaction is US\$0.073 per kWh.

As part of the Transaction, the Company would have a twelve-month right of first refusal to acquire CoinGeek's remaining crypto mining assets.

In addition to the negotiation and execution of definitive agreements between the Company and CoinGeek, the Transaction would be subject to a number of conditions, including, among others, (i) the Company being satisfied, in its sole and absolute discretion, with the results of its due diligence review in respect of the Assets, (ii) receipt of the conditional approval of the CSE, (iii) the Transaction not being subject to shareholder approval, (iv) receipt of required consents; and (v) execution of third party software licensing agreements in respect of the Assets. The letter of intent is non-binding and there is no assurance that the Transaction contemplated by it will be completed as proposed or at all.

The parties will seek close the Transaction on or about January 31, 2019. In conjunction with the Transaction, the Company intends to change its name to CoinGeek Technologies Ltd. and its fiscal year end from October 31 to December 31. The parties have agreed to an exclusivity period in the

letter of intent ending on December 31, 2018, or such other date as the parties may mutually agree.

Canaccord Genuity Corp. is acting as exclusive financial advisor to the Company in respect of the Transaction.

Item 5.1 Full Description of Material Change

See attached news release dated November 30, 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

*Taras Kulyk,
Chief Executive Officer
604.260.6142*

Item 9. Date of Report

December 3, 2018



NEWS RELEASE

SQUIRE ENTERS INTO NON-BINDING LETTER OF INTENT AND EXCLUSIVE NEGOTIATIONS REGARDING ACQUISITION OF COINGEEK.COM AND 1.0 MILLION TH/S OF MINING ASSETS, FORMING THE LARGEST PUBLIC CRYPTO MINING COMPANY, AND NAME CHANGE TO "COINGEEK TECHNOLOGIES LTD."

Vancouver, British Columbia; November 30, 2018 – Squire Mining Ltd. (CSE:SQR | FWB:9SQ | OTCQB:SQRMF) ("Squire") is pleased to announce today it has entered into a non-binding letter of intent (the "Agreement") and exclusivity with Bigfoot Holdings Group Ltd. (c.o.b. as CoinGeek Mining & Hardware) (together with its affiliates, "CoinGeek") to purchase crypto mining assets owned by CoinGeek and certain of its affiliates representing approximately 1 million terahash/s of computing power (or approximately 960 petahash/s) and other blockchain related assets (the "Assets"), for total consideration of approximately CAD\$60.3 million consisting of (i) 114,793,565 common shares of Squire, having a value of CAD\$34.4 million based on the closing price of Squire's common shares on the Canadian Stock Exchange ("CSE") on November 29, 2018 of CAD\$0.30 per share, and (ii) a vendor-take-back note in the amount of CAD\$25.8 million, subject to adjustment at closing (the "Transaction").

The Assets

The Assets consist of 62,440 ASIC mining rigs, representing approximately 960,000 terahash/s, or approximately 90.0 MW of power consumption, which, upon closing, would make Squire the largest publicly traded crypto mining company globally, as measured by terahash/s. The Assets are all operated by leading hosting providers and are allocated across the United States (35,940 rigs), Canada (6,000 rigs) and Kazakhstan (20,500 rigs). The all-in weighted average operational cost across the Assets being acquired in the Transaction is US\$0.073 per kWh.

As part of the Transaction, Squire would also be taking on employees and consultants of CoinGeek involved with the management and operation of the assets and acquiring the marketing and advertising assets related to the CoinGeek name including the "CoinGeek.com" website and domain, existing prepayments made to and deposits with the respective hosting partners, as well as CoinGeek's outstanding global distribution agreement for Squire's ASIC chips and rigs.

Furthermore, as part of the Transaction, Squire would have a twelve-month right of first refusal to acquire CoinGeek's remaining crypto mining assets.

"This Transaction would provide Squire with a leading, recognized brand via the acquisition of the CoinGeek.com and CoinGeek name, but it would also make us the largest, publicly traded Bitcoin miner globally. It is expected to deliver significant shareholder value by enabling Squire to become vertically integrated with our growing chip design and manufacturing business, which we would seek to have commercial within 2019", said Taras Kulyk, Chief Executive Officer of Squire.

"I believe the next phase of growth for this industry is upon us and that means massive scaling of the Bitcoin blockchain to accommodate the throughput needed for enterprises to make use of this technology. By vending my mining and CoinGeek branded assets into Squire, I would be doubling-down on my commitment to Bitcoin's success. These assets would enable Squire Mining Ltd to compete at a global level to pave a path for enterprise usage of blockchain technology to flourish," said, Calvin Ayre, owner of the CoinGeek brand.

The Consideration

As noted above, CoinGeek would receive approximately 114.8 million common shares of Squire as partial consideration for the Assets. CoinGeek has agreed to enter into a voluntary one-year lock up on the common shares received. In addition, CoinGeek will receive an unsecured vendor-take-back ("VTB") with a face value of CAD\$25.8 million, a one-year term and a coupon of 15.0%. The principal amount of the VTB will be adjusted at closing of the Transaction (the "Closing") to reflect any prepayments or prepaid deposits made in respect of the Assets between the signing of the Agreement and the Closing and by the amount (multiplied by CAD\$0.45 per common share) by which the common shares to be issued would have exceeded the common share issued pursuant to the Transaction. In connection with a change of control, CoinGeek would be able to convert the VTB into common shares of Squire, with the number of common shares being equal to the principal amount and any accrued interest payments of the VTB divided by the then market price of the Squire common shares (based on a 30 day volume-weighted average), subject to a discount equal to the lesser of (i) 25%, and (ii) the maximum discount permitted under the policies of the CSE (or such other exchange as the Squire common shares may then be listed).

With the launch of Bitcoin SV (BSV), the Squire team is confident that this Transaction would be just the beginning as the company scales to match the anticipated enterprise-level and large volume usage of BSV's cryptocurrency and blockchain. The BSV roadmap aims to enable massive on-chain scaling, and outlines for the crypto mining sector why that is important for the entire interrelated Bitcoin ecosystem. Much bigger blocks are needed to support higher commercial transaction volume, allowing miners to earn more transaction fees, which is critical for miners to stay profitable as Bitcoin's block reward halves in 2020 and every several years after that. This is why BSV's plan will in-turn drive growth in the mining hardware sector, reinforcing the Squire team's optimism on future growth prospects.

Transaction

In addition to the negotiation and execution of definitive agreements between Squire and CoinGeek, the Transaction would be subject to a number of conditions, including, among others, (i) Squire being satisfied, in its sole and absolute discretion, with the results of its due diligence review in respect of the Assets, (ii) receipt of the conditional approval of the CSE, (iii) the Transaction not being subject to shareholder approval, (iv) receipt of required consents; and (v) execution of third party software licensing agreements in respect of the Assets. The letter of intent is non-binding and there is no assurance that the Transaction contemplated by it will be completed as proposed or at all.

The parties will seek close the Transaction on or about January 31, 2019. In conjunction with the Transaction, Squire intends to change its name to CoinGeek Technologies Ltd. and its fiscal year end

from October 31 to December 31. The parties have agreed to an exclusivity period in the letter of intent ending on December 31, 2018, or such other date as the parties may mutually agree.

Canaccord Genuity Corp. is acting as exclusive financial advisor to Squire in respect of the Transaction.

Upon closing of the Transaction, Calvin Ayre, through the Antigua Corporation Bigfoot Holdings Group Ltd. (“BHG”), would beneficially own or control 126,418,565 common shares of Squire representing approximately 53.3% of the issued and outstanding Squire common shares. The Squire common shares would be acquired by BHG for investment purposes only. Depending on market and other conditions, or as future circumstances may dictate, BHG may, from time to time, and subject to any contractual lock-up agreements (including the lock-up to be entered into in connection with the Transaction), increase or decrease its holdings of Squire common shares or other securities of Squire in accordance with applicable securities laws.

About Squire Mining Ltd.

Squire is a Canadian based company engaged, through its subsidiaries, in the business of developing data mining infrastructure and system technology to support global blockchain applications in the mining space including application specific integrated circuit (ASIC) chips and next generation mining rigs to mine Bitcoin SV, Bitcoin Core and other associated cryptocurrencies.

About CoinGeek Mining & Hardware

CoinGeek Mining & Hardware operates a global fleet of ASIC miners that provide the majority of the hash power to secure and scale the Bitcoin SV enterprise-grade blockchain. CoinGeek’s professional team has developed industry leading practices to ensure its mining fleet operates at maximum performance whilst optimizing its cost profile to maximize profitability.

For further information contact:

Taras Kulyk, JD, MBA
Chief Executive Officer, Director
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The Canadian Securities Exchange accepts no responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes “forward-looking information” as defined under applicable Canadian securities legislation. Forward-looking information and statements include, but are not limited to, disclosure regarding possible events, the proposed completion of the Transaction including the acquisition of the CoinGeek Assets, together with CoinGeek’s marketing and advertising assets and exclusive distribution agreement, and the consideration and timing thereof, conditions or financial performance that are based on assumptions about future economic conditions and courses of action, the future hash rate, energy consumption performance and all-in weighted average operational cost of the ASIC mining rigs included in the Assets and the Company’s ability to successfully integrate the Assets into its current ASIC chip and mining rig development business.

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, future demand for Bitcoin SV, Bitcoin Core and other cryptocurrencies and risks related to the mining thereof, integration issues, personnel and staffing requirements and technological change and obsolescence. See also the Company's Form 2A Listing Statement dated July 31, 2018 (the "Listing Statement") filed with the CSE and SEDAR for a discussion of risk factors facing the Company and its development and manufacture of ASIC chips and mining rigs. There are no assurances that the Company will successfully negotiate, enter into and complete a definitive purchase agreement for the Assets on the terms presently contemplated or at all. Actual results and future events could differ materially from those anticipated in such forward looking information. Accordingly, readers should not place undue reliance on forward-looking information. All forward looking information in this news release is made as of the date hereof and qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com. The Company disclaims any intention or obligation to update or revise such forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.