

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Squire Mining Ltd. (the "Issuer" or "Squire").

Trading Symbol: SQR

Number of Outstanding Listed Securities: 123,704,972

Date: January 2019

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

The Issuer and Bigfoot Holdings Group Ltd. (operating as CoinGeek Mining & Hardware) (together with its affiliates, "CoinGeek") have agreed to extend exclusive negotiations to March 31st, 2019 for the Issuer to acquire 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 "CoinGeek Transaction"), as more particularly described in Item 2 herein.

Upon completion of the CoinGeek Transaction, the Issuer is expected to become the largest publicly traded bitcoin mining company globally, as measured by terahash/s.

On January 7th, 2019, the Issuer and Future Farm Developments Ltd. (“*Future Farms*”) entered into a binding Letter of Intent (“*LOI*”) to wind up their joint venture company Arasystems Technology Corp. (“*Arasystems*”). All of the business functions contemplated to be performed by Arasystems will be taken on directly by the Issuer going forward.

Subject to Future Farms meeting certain conditions, the Issuer and Future Farms will enter into (a) a services agreement pursuant to which Future Farms will provide certain project management services to support the Issuer’s mining systems development, (b) a licensing agreement with respect to certain proprietary intellectual property of Future Farms, and (c) a non-exclusive distribution agreement where Future Farms will be granted the right to distribute mining systems developed by the Issuer.

The wind up of Arasystems is part of an on-going effort by the Issuer to streamline its business processes to maximize future value and reduce near-term operational overhead.

On January 22nd, 2019, the Issuer reported that pre-tape-out simulation testing of its prototype FPGA (field programmable gate array) ASIC microchip for mining Bitcoin SV, Bitcoin and other SHA-256 associated cryptocurrencies has produced results inconsistent with design parameters. The Issuer has commenced an independent audit of the results and Peter Kim, President of AraCore Technology Corp., and his team of front-end microchip engineers and programmers leading the design project have undertaken further testing and review of chip design.

2. Provide a general overview and discussion of the activities of management.

The Issuer is engaged in the business of developing and operating data mining infrastructure and system technology to support global enterprise blockchain applications in the mining space. The Issuer is currently developing its initial next generation ASIC chip and mining rig to mine Bitcoin SV, Bitcoin and other associated SHA-256 derived cryptocurrencies and anticipates completing the manufacture and assembly of a pilot production test run of such chip and rig by second quarter of 2019.

On November 30, 2018 the Company announced a non-binding agreement to acquire specific assets from Bigfoot Holdings Group Ltd. (c.o.b. as CoinGeek Mining & Hardware) (together with its affiliates, “CoinGeek”). The transaction is described in detail below.

The Issuer’s corporate objectives for 2019 are as follows:

1. Complete the necessary legal, tax and regulatory work required to complete the CoinGeek Transaction in early 2019.

2. Enter into a formal development and assembly agreement with a technology assembly-provider to design and assemble the Issuer's initial mining rig.
3. Integrate new staff and consultants that will join the Issuer as part of the CoinGeek Transaction.
4. Complete manufacture and assembly of a pilot experimental production test run of initial ASIC chips and mining rigs for Bitcoin SV (BSV), Bitcoin Core (BTC) and other associated SHA-256 derived cryptocurrencies by second quarter of 2019 with a roadmap to mass production for worldwide distribution and sales in the third quarter of 2019.
5. Manufacture and sell sufficient quantities of initial ASIC chips and mining rigs to achieve neutral or positive cash flow by the end of 2019.
6. Establish necessary infrastructure and support systems to facilitate the distribution of ASIC chips and mining rigs including a network of customer support centers in key markets.
7. Create market presence and establish a reputation as an innovative supplier and operator of high quality, next generation ASIC chips and mining rigs for Bitcoin SV (BSV), Bitcoin Core (BTC) and other associated SHA-256 derived cryptocurrencies.
8. Research and develop one or more subsequent generations of improved ASIC chips and mining rigs to mine Bitcoin SV (BSV), Bitcoin Core (BTC) and other associated SHA-256 derived cryptocurrencies.
9. Continue to work with relevant and qualified financial advisors to identify other potential transactions either in the crypto mining sector, the ASIC hardware space; including relevant software assets.

Proposed Acquisition of CoinGeek.com and 1 Million TH/S of Mining Assets

By news release dated November 30, 2018, the Issuer announced that it had entered into a non-binding letter of intent (the "*Agreement*") and exclusivity with 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 "*CoinGeek Assets*"), for total consideration of approximately CAD\$60.3 million consisting of (i) 114,793,565 common shares of the Issuer, having a value of CAD\$34.4 million based on the closing price of the Issuer's common shares on CSE on November 29, 2018 of C\$0.30 per share, and (ii) a vendor-take-back note in the amount of C\$25.8 million, subject to adjustment at closing (the "*CoinGeek Transaction*").

The CoinGeek 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 the Issuer the largest publicly

traded SHA-256 derived crypto-asset mining company globally, as measured by terahash/s. The CoinGeek Assets are all operated by leading hosting providers and 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 CoinGeek Assets to be acquired in the CoinGeek Transaction is US\$0.073 per kWh.

As part of the CoinGeek Transaction, the Issuer would be 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 the Issuer’s ASIC chips and rigs.

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

CoinGeek would receive 114,793,565 common shares of the Issuer 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 C\$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 CoinGeek Transaction (the “Closing”) to reflect any prepayments or prepaid deposits made in respect of the CoinGeek Assets between the signing of the Agreement and the Closing and by the amount (multiplied by C\$0.45 per common share) by which the common shares to be issued would have exceeded the common share issued pursuant to the CoinGeek Transaction. In connection with a change of control, CoinGeek would be able to convert the VTB into common shares of the Issuer, 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 Issuer’s 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 Issuer’s common shares may then be listed).

In addition to the negotiation and execution of definitive agreements between the Issuer and CoinGeek, the CoinGeek Transaction would be subject to a number of conditions, including, among others, (i) the Issuer being satisfied, in its sole and absolute discretion, with the results of its due diligence review in respect of the CoinGeek Assets, (ii) receipt of the conditional approval of the CSE, (iii) the CoinGeek 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 CoinGeek Assets. The Agreement is non-binding and there is no assurance that the CoinGeek Transaction contemplated by it will be completed as proposed or at all.

In conjunction with the CoinGeek Transaction, the Issuer intends to change its name to CoinGeek Technologies Ltd.

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

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

See Item 1 herein.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

As a result of the Issuer's recent change of business from mineral resource exploration to the development of 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 and other associated SHA-256 derived cryptocurrencies (the "Change of Business"), the Issuer has entered into an agreement with a third party purchaser to take over its option agreement to acquire up to an 80% undivided interest in the Star Property located in central British Columbia, as well as acquire the Issuer's other mineral tenures.

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

See Item 1 and 2 herein.

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

None.

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

None, however see Items 1, 2 and 4 herein.

8. Describe the acquisition of new customers or loss of customers.

See Item 1 and 2 herein.

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.

See Item 1 and 2 herein.

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A.

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A.

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A.

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

None, however see Item 2 herein for details of the proposed VTB to be issued to CoinGeek in connection with the Transaction.

14. Provide details of any securities issued and options or warrants granted.

On January 21, 2019, the Issuer granted an incentive stock option to a director to purchase an aggregate of up to 200,000 common shares at a price of \$0.245 per share, exercisable for a period of two years.

See Item 2 above for details of the proposed common shares to be issued to CoinGeek in connection with the Transaction.

15. Provide details of any loans to or by Related Persons.

None.

16. Provide details of any changes in directors, officers or committee members.

On January 21, 2019, Taras Kulyk resigned as a director and Chief Executive Officer of the Company and Angela Holowaychuk was appointed to the Board of Directors. Ms. Holowaychuk was also appointed as Interim Chief Executive Officer until a permanent appointment is announced.

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

The use of Bitcoin SV, Bitcoin or other cryptocurrencies to, among other things, buy and sell goods and services and complete other transactions, is part of a new and rapidly evolving industry that employs digital assets based upon a computer-generated mathematical and/or cryptographic protocol.

The growth of this industry in general, and the use of Bitcoin SV, Bitcoin and other cryptocurrencies in particular, is subject to a high degree of uncertainty, and the slowing or stopping of the development or acceptance of developing protocols may adversely affect the demand for Bitcoin SV, Bitcoin and other cryptocurrencies and consequently the demand for the ASIC chips and mining rigs used to mine such currencies.

Factors affecting further development of the industry include, but are not limited to, continued worldwide growth in the adoption and use of cryptocurrencies, governmental and quasi-governmental regulation of cryptocurrencies and their use, or restrictions on or regulation of access to and operation of the network or similar cryptocurrency systems, changes in consumer demographics and public tastes and preferences, the availability and popularity of other forms or methods of buying and selling goods and services and general economic conditions and the regulatory environment relating to digital assets, each of which is beyond the reasonable control of the Issuer and could materially adversely affect the market for ASIC chips and mining rigs.

However, with the recent launch of Bitcoin SV (BSV), the anticipated enterprise-level and large volume usage of BSV's cryptocurrency and blockchain is expected to rise materially in the near term. 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 is expected to drive growth in the mining hardware sector, reinforcing the Issuer's optimism on future growth prospects.

See the Issuer's Form 2A, Listing Statement, dated July 31, 2018 (the "Listing Statement") filed with the CSE in connection with the Change of Business for a description of further trends, risks and uncertainties facing the Issuer.

Forward Looking Statements

Except for the statements of historical fact, the information presented in this Monthly Progress Report may constitute "forward-looking statements" and/or "forward-looking information" within the meaning of applicable securities and other laws including, but are not limited to, statements regarding the completion of the proposed 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, the future hash rate, energy consumption performance and all-in weighted average operational cost of the ASIC mining rigs included in the CoinGeek Assets and the Issuer's ability to successfully integrate such Assets into its current ASIC chip and mining rig development business, the estimated timing for development, completion and mass production test run of the Issuer's initial ASIC chip and mining system for Bitcoin SV, Bitcoin and other associated cryptocurrencies, and the potential operating performance, sales volume and revenue generating potential thereof. Often, but not always, forward-looking statements and information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "aims", "anticipates", "will", "projects", or "believes" or variations (including negative variations) of such words and phrases, or statements that certain actions, events, results or conditions "may", "could", "would", "might" or "will" be taken, occur or be achieved.

By their very nature, forward-looking statements and information are subject to numerous risks and uncertainties, some of which are beyond our control. Forward looking statements and information are based on the opinions and estimates of management at the date the statements are made, as well as a number of assumptions made by, and information currently available to, the Issuer concerning, among other things, anticipated market demand for ASIC chips and mining systems and the market for and trading price of Bitcoin SV, Bitcoin and other cryptocurrencies in general, proposed design, development, manufacturing and marketing plans and the costs and timing thereof, the expected operating performance and costs associated with the CoinGeek Assets, the availability of additional capital to finance growth and future research and development, anticipated revenue and cash flow from the sale of products, the Issuer's ability to obtain necessary governmental permits and approvals in a timely manner and on commercially reasonable terms, access to and availability of components (including personnel) to develop and manufacture the Issuer's chips and mining systems, the Issuer's ability to successfully operate and integrate the CoinGeek Assets and personnel into its current operations, all of which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to vary materially from results anticipated by such forward looking statements and information include, among others, risks related to the Issuer's limited operating history, 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, risks related to chip and mining system design, development and manufacturing (including design flaws, software/programming errors, hardware/software integration issues, performance failures, manufacturing delays, inability to source components on a timely basis or at all, etc), technological change, obsolescence, lack of market acceptance or demand for the Issuer's products, the need for significant additional capital, changes in

government legislation, changes in ownership interest in a project, conclusions of economic evaluations, changes in project parameters as plans continue to be refined, future prices and volatility of Bitcoin SV, Bitcoin and other cryptocurrencies, environmental risks and hazards, infrastructure and/or operating costs, labor and employment matters, inability to secure necessary permits and approvals on a timely basis or at all, government regulation, uncertainties involved in interpreting marketing and sales data, defects in the Issuer's title to its intellectual property, third party infringement claims, cost increases, exchange rate fluctuations, the Issuer's dependence on key personnel, as well as those factors discussed in the sections "Forward-Looking Information", "Risk Factors" and elsewhere in the Listing Statement available for review on SEDAR.

The Issuer's ability to predict the results of its operations or the effects of various events on its operating results is inherently uncertain and although the Issuer has attempted to identify important factors that could cause actual results to differ materially from any anticipated future results, performance or achievements expressed or implied by forward-looking statements and information there may be other factors that cause results not to be as anticipated, estimated or intended. In addition, there are no assurances that the Issuer will successfully negotiate, enter into and complete a definitive purchase agreement for the CoinGeek 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. The Issuer expressly disclaims any intention or obligation to update or revise any forward-looking statements or information contained in this Monthly Progress Report, whether as a result of new information, future events or otherwise, other than as required by applicable law. Accordingly, readers should not place undue reliance on forward-looking statements and information and trading in securities of the Issuer should be considered highly speculative.

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Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 4, 2019.

Angela Holowaychuk
Name of Director or Senior Officer

“Angela Holowaychuk”
Signature

Interim CEO
Official Capacity

Issuer Details <i>Name of Issuer</i>	<i>For Month End</i>	<i>Date of Report</i> YY/MM/DD
Squire Mining Ltd.	January 2019	19/02/04
<i>Issuer Address</i>		
#202, 5626 Larch Street		
<i>City/Province/Postal Code</i>	<i>Issuer Fax No.</i>	<i>Issuer Telephone No.</i>
Vancouver, B.C., V6M 4E1	N/A	800.371.2809
<i>Contact Name</i>	<i>Contact Position</i>	<i>Contact Telephone No.</i>
Angela Holowaychuk	Interim CEO	604.417.9818
<i>Contact Email Address</i>	<i>Web Site Address</i>	
angela@squiremining.com	www.squiremining.com	