

FORM 7

MONTHLY PROGRESS REPORT

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

Trading Symbol: SQR

Number of Outstanding Listed Securities: 124,186,639

Date: July 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.

On July 25, 2019, the Issuer issued a press release announcing the appointment of B. Kevin Turner to the Issuer's advisory board. Mr. Turner joins fellow advisory board members, Jimmy Nguyen and Dr. Craig S. Wright.

On July 30, 2019, the Issuer issued a press release providing an update on its transaction announced on May 30, 2019 (the “Transaction Announcement”) with respect to a letter agreement to acquire all of the issued and outstanding shares of certain companies which own and operate a fleet of cloud computing assets representing approximately 2,985 petahash and timing for the special meeting of shareholders of the Issuer (the “Shareholders’ Meeting”) previously scheduled for July 31, 2019.

The Issuer has been working towards the completion of a revised Form 2A Listing Statement (the “Listing Statement”) as required pursuant to the policies of the Canadian Securities Exchange (“CSE”), a draft of which was filed by the Issuer for review by the CSE. Trading in the common shares of the Issuer is expected to remain halted until such time as the Issuer receives acceptance by the CSE of the Listing Statement.

The Shareholders’ Meeting which has been called to approve an amendment to the articles and notice of articles of the Issuer to create non-voting participating shares to be issued in connection with the transaction (the “Amendment”) and the change of business (and fundamental change) pursuant to the transaction has been postponed. The Issuer will announce the new date for the Shareholders’ Meeting in due course.

The Issuer also clarified that the Transaction Announcement erroneously stated the Amendment required approval by at least 66 2/3% of the votes cast by the shareholders of the Issuer at the Shareholders’ Meeting. Instead, the Amendment will require approval by a simple majority of the votes cast by the shareholders of the Issuer at the Meeting.

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

The Issuer is engaged in the business of developing and operating cloud computing infrastructure and system technology to support global enterprise level blockchain applications. The Issuer is currently in discussions with development teams with respect to developing its initial next generation application specific integrated circuit (“ASIC”) microchip and mining rig for SHA-256 based cloud computing operations.

On November 30, 2018, as updated on March 25, 2019 and May 30, 2019, the Issuer announced a non-binding agreement to acquire the CoinGeek Assets (as defined below). 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 (as defined below) in early 2019.
2. Enter into a formal development and assembly agreement with a technology team 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. Partner with a technology team or developer to distribute SHA-256 cloud computing solutions by third quarter of 2019.
5. Operate its cloud computing assets in Kazakhstan to achieve a 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 cloud computing technology 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 cloud computing solutions for SHA-256 based applications.
8. Continue to work with relevant and qualified financial advisors to identify other potential transactions either in the cloud computing sector or the ASIC hardware space; including relevant software assets.

Proposed Acquisition of CoinGeek.com Cloud Computing Assets

By news release dated November 30, 2018, as updated on March 25, 2019 and May 30, 2019, the Issuer announced that it had entered into a non-binding letter of intent and exclusivity with Bigfoot Holdings Group Ltd. (operating as CoinGeek Mining & Hardware) (together with its affiliates, “CoinGeek”) to purchase cloud computing assets owned by CoinGeek and certain of its affiliates representing approximately 3 million terahash/s of computing power (or approximately 3 exahash/s) and other blockchain related assets (the “CoinGeek Assets”) for total consideration to be determined by negotiation between the parties and paid in common shares of the Issuer based on C\$0.30 per share (the “CoinGeek Transaction”).

The CoinGeek Assets consist of ASIC mining rigs, representing approximately 3 exahash/s, or over 270 MW of power consumption, which, upon closing of the CoinGeek Transaction would make the Issuer one of the largest publicly traded SHA-256 derived asset mining companies globally, as measured by terahash/s. The CoinGeek Assets are all operated by leading hosting providers and allocated across the United States, Canada, China and Kazakhstan.

As part of the CoinGeek Transaction, the Issuer would be acquiring the 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 CoinGeek Transaction, the Issuer would have a twelve-month exclusivity and right of first refusal to acquire CoinGeek’s remaining mining assets.

CoinGeek would, subject to definitive agreements, receive common shares of the Issuer as part of the consideration for the Assets. CoinGeek has agreed to enter into a voluntary one-year lock up on any common shares received.

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 receipt of shareholder approval and (iv) receipt of required consents. Although the exclusivity and right of first refusal is binding, there is no assurance that the CoinGeek Transaction contemplated by it will be completed as proposed or at all.

On March 25, 2019, the Issuer and CoinGeek agreed to further extend exclusive negotiations in respect of the CoinGeek Transaction to June 30, 2019.

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

In connection with the CoinGeek Transaction, the Issuer (i) announced on May 2, 2019 that it had completed the acquisition of all of the outstanding securities of Freschette, a company wholly-owned by Mr. Ayre; and (ii) announced on May 30, 2019 that it had entered into a letter agreement with Mr. Ayre, Cunning Hams Limited and Tansley Equipment Limited to directly or indirectly purchase all of the issued and outstanding shares of four corporations (consisting of Cunning Hams Limited, Tansley Equipment Limited, Woodland Technology Group Inc. and Laser Lollipop Limited) which own and operate a fleet of cloud computing assets in Canada, the United States and China. For further details with respect to the terms of the letter agreement, see Item 1 and the Issuer's press releases dated May 30, 2019 and July 30, 2019.

Aracore Technology Corp.

The Issuer on March 25, 2019 further announced a development related to the progress of its subsidiary Aracore Technology Corp. ("Aracore") in designing a prototype ASIC chip for SHA-256 based applications. After an independent audit confirmed that the chosen architectural and design specifications used by Aracore would be unlikely to produce a complete and cost-effective product in the current marketplace, the Issuer has directed Aracore to propose a revised design and development plan. The Issuer has also commenced negotiations with new strategic partners in connection with ASIC chip development.

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 2 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 digital assets (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 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.

N/A.

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.

See Item 1 herein.

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

N/A.

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.

N/A.

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.
N/A.
14. Provide details of any securities issued and options or warrants granted.
N/A.
15. Provide details of any loans to or by Related Persons.
N/A.
16. Provide details of any changes in directors, officers or committee members.
N/A.
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 digital assets 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 digital asset protocol.

The growth of this industry in general, and the use of Bitcoin SV, Bitcoin and other digital assets 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 digital assets 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 digital assets, governmental and quasi-governmental regulation of digital assets and their use, or restrictions on or regulation of access to and operation of the network or similar digital asset 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 digital assets 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 digital asset 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: 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 digital assets and risks related to the mining thereof; personnel, staffing requirements and technological change and obsolescence; statements with respect to the Issuer's strategy going forward; statements with respect to the anticipated benefits associated with the CoinGeek Transaction; the timing and completion of the acquisition of the CoinGeek Transaction (on the terms presently contemplated or otherwise); the timing for release of the halt of trading of the Issuer's common shares on the CSE; risks that the CoinGeek Transaction will not be completed or will not be completed on the same terms or in the time provided or that conditions to closing in respect of the CoinGeek Transaction will not be satisfied including without limitation: required Issuer shareholder approval (including the expected timing thereof), certain termination rights available to the parties under the letter agreement, the Issuer obtaining the necessary approvals from the CSE for the listing of the common shares in connection with the Transaction and approval and acceptance of the revised Form 2A Listing Statement by the CSE, and other closing conditions, including compliance by the parties with various covenants contained in the Agreement; statements regarding the debenture and the exclusivity and right of first refusal, including the timing and completion thereof (on the terms presently contemplated or otherwise); statements regarding the negotiation and completion of the proposed CoinGeek Transaction including the acquisition of the CoinGeek Assets and the consideration and timing thereof; and the Issuer's ability to successfully integrate the

CoinGeek Assets into its current business, the estimated timing for development.

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 the Issuer’s 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 digital assets 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 digital assets 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 digital assets, 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.

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 **August 6, 2019**

Angela Holowaychuk

Name of Director or Senior Officer

(signed) "Angela Holowaychuk"

Signature

Interim CEO

Official Capacity

<i>Issuer Details</i> Name of Issuer	For Month End	Date of Report YY/MM/DD
Squire Mining Ltd.	July 2019	August 8, 2019
Issuer Address		
1800 - 510 West Georgia Street		
City/Province/Postal Code	Issuer Fax No.	Issuer Telephone No.
Vancouver, B.C., V6B 0M3	N/A	604.260.6142
Contact Name	Contact Position	Contact Telephone No.
Angela Holowaychuk	Interim CEO	604.260.6142
Contact Email Address angela@squiremining.com	Web Site Address www.squiremining.com	