

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Squire Mining Ltd. (**Squire** or the **Company**)
1800 - 510 West Georgia Street
Vancouver, British Columbia
V6B 0M3

Item 2 Date of Material Change

March 22, 2019

Item 3 News Releases

A news release with respect to the material change, a copy of which is attached hereto as Schedule "A", was disseminated by the Company on March 25, 2019 through GlobalNewswire and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On March 25, 2019, the Company announced that, in connection with its previously announced letter of intent and exclusivity with Bigfoot Holdings Group Ltd., it had entered into a definitive agreement with Mr. Calvin Ayre (**Ayre**) to acquire all of the outstanding securities of Freschette Limited (**Freschette**), a company wholly owned by Ayre.

Freschette owns and operates a fleet of cloud computing assets in Kazakhstan representing 276 petahash/second of computing power. The purchase price for Freschette is C\$22.5 million (inclusive of operational prepayments), to be satisfied by way of an unsecured convertible debenture accruing interest at 15% per annum and due May 1, 2020. In connection with the transaction, Ayre and his affiliates will also provide Squire with exclusivity and a right of first refusal over additional cloud computing assets owned by them.

Closing of the transaction is subject to customary conditions, including receipt of required consents and approval of the Canadian Securities Exchange.

The Company also announced that joining the Company's leadership team are two accomplished and experienced executives, Conrad Druzeta, who will act as General Counsel of the Company, and Joe Chin, who will act as Chief Operating Officer of the Company.

Item 5 Full Description of Material Changes:

See news release dated March 25, 2019, a copy of which is attached hereto as Schedule "A".

Item 6 Reliance on Section 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Angela Holowaychuk
Interim Chief Executive Officer
Tel.: +1 800-371-2809

Item 9 Date of Report

March 29, 2019

Schedule "A"

(See attached)



NEWS RELEASE

SQUIRE ANNOUNCES DEFINITIVE AGREEMENT FOR FIRST STEP OF COINGEEK BLOCKCHAIN CLOUD COMPUTING TRANSACTION

Vancouver, British Columbia; March 25, 2018 – Squire Mining Ltd. (CSE:SQR | FWB:9SQ | OTCQB:SQRMF) (“**Squire**”) announced that it has entered into a definitive share purchase agreement with Mr. Calvin Ayre (the "**Share Purchase Agreement**") to acquire all of the outstanding securities of Freschette Limited ("**OpCo**"), a company wholly owned by Mr. Ayre. OpCo owns and operates a fleet of cloud computing assets in Kazakhstan representing 276 petahash/second (PH/s) of computing power. Closing of the transaction is expected May 1, 2019. The purchase price for OpCo is C\$22.5 million (inclusive of operational prepayments), to be satisfied by way of an unsecured convertible debenture accruing interest at 15% per annum and due May 1, 2020 (as described below). In connection with the transaction, Mr. Ayre and his affiliates will also provide Squire with exclusivity and a right of first refusal over additional cloud computing assets owned by them.

Highlights of the transaction include:

- 276 PH/s of computing power in a stable, low-cost jurisdiction
- OpCo assets generate approximately C\$436,000 per month and C\$5.1 million per year (at current market prices) after operational expenses, in available cash flow
- Preserved cash position of over C\$19.4 million
- Exclusivity until June 30, 2019 and a right of first refusal for 12 months following closing of the transaction over additional cloud computing assets owned by Mr. Ayre and his affiliates in the U.S., Canada, China and Russia comprising over 3 million TH/s of processing power (3 EH/S)

The debenture may be satisfied on maturity (or at any time after the date that is nine months following closing) in whole or in part, at the option of the holder, by common shares of Squire at a valuation of C\$0.45 per share or, at the option of Squire (at any time after March 27, 2020), pursuant to a formula based on its then current trading price and subject to a floor of C\$0.30. Mr. Ayre has agreed not to transfer the common shares issued under the debenture until after May 1, 2020.

Closing of the transaction is subject to customary conditions, including receipt of required consents and approval of the Canadian Securities Exchange (the "**CSE**"). The transaction is not subject to shareholder approval.

The parties remain committed to completing the remainder of the acquisitions announced by way of Squire's press release of November 30, 2018 and have agreed to an extension of exclusivity in respect of

such negotiations until June 30, 2019. In addition, in connection with the right of first refusal and such extension of exclusivity the parties have increased the contemplated scope of cloud computing assets from approximately 1 million terahash/s of computing power to over 3 million terahash/s of computing power (or 3 exahash/s). Such acquisitions will be subject to, among other things, the negotiation and execution of definitive agreements and receipt of necessary approvals.

Canaccord Genuity Corp. acted as financial advisor to Squire in connection with the transaction.

ASIC Chip Design Update and Results from third party audit

As announced on January 21, 2019, the company's subsidiary Aracore Technology Corp. ("Aracore") had received pre-tape-out simulations reports regarding its ASIC chip development design that were inconsistent with the anticipated design parameters. Based on these results Squire commenced an independent audit and further simulation testing of the proposed design. The audit ultimately confirmed that the chosen architecture and design specifications used by Aracore would be unlikely to produce a competitive and cost-effective product in the current market place. Peter Kim, CEO of Aracore, and his front-end design team in Korea have been directed to propose a revised design and development plan that will meet design specifications. Squire has also commenced negotiations with new strategic partners involved with ASIC chip development and rig design in order to support to-market momentum.

Corporate Update

Since the appointment of the new board of directors (the "**Board**") and executive officers there has been an ongoing evolution to the corporate structure and strategies originally implemented by the previous management team for Squire. The current team remains confident in the Company's position and is excited to be progressing with the first step in the acquisition of the CoinGeek blockchain cloud computing assets and operations. This advances Squire into a vertically-integrated company that is structured for the most efficient exploitation of massive on-chain scaling and enterprise-level adoption of Bitcoin SV blockchain technology, which is key for cryptocurrency mining to remain profitable over the long term.

Joining Squire's leadership team are two accomplished and experienced executives, Conrad Druzeta and Joe Chin.

Conrad Druzeta – Mr. Druzeta has joined Squire as its General Counsel. He is a former partner of Bennett Jones LLP where he was co-head of the Fintech and Blockchain Practice Group. Prior to that Mr. Druzeta was partner at another major Canadian law firm focused on mergers and acquisitions and public securities law. Mr. Druzeta practices securities and corporate law specializing in capital markets transactions, securities regulation, capital raising and deployment, private equity and public and private mergers and acquisitions. He currently also acts as a director of the Ontario Institute for Regenerative Medicine and as General Counsel to the Ayre Group, a group of companies and entities controlled by Mr. Ayre on matters not related to Squire.

Joe Chin – Mr. Chin has joined Squire as its Chief Operating Officer. He is the former CEO of CoinGeek Mining and Hardware, one of the world’s largest Bitcoin mining operators. Prior to that, Mr. Chin spent over two decades building technology teams, data centers and voice/data networks for clients around the world. Mr. Chin is a technology leader who specializes in operations management, security, and highly scalable mission-critical infrastructure. Mr. Chin attended the Simon Fraser University where he studied Computing Science and Geography.

“The acquisition and appointments announced today showcase how we are continuing to focus on the growth potential of Squire, establishing a solid foundation of infrastructure, leadership and experience to take the Company from what it is today and diversifying its business model into a leading blockchain enterprise,” Stefan Matthews, Chairman of the Board.

A copy of the Share Purchase Agreement will be filed under Squire’s profile on SEDAR (www.sedar.com).

About Squire Mining Ltd.

Squire is a Canadian based technology company engaged, through its subsidiaries, in the business of developing and operating cloud computing data infrastructure and system technology to support global blockchain applications related to Bitcoin SV, Bitcoin Core and other associated SHA-256 derived digital assets.

About CoinGeek Mining & Hardware

CoinGeek Mining & Hardware operates a global fleet of ASIC miners that contribute a significant portion 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:

Angela Holowaychuk
Interim Chief Executive Officer
Telephone: +1 800-371-2809

The CSE 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, that are based on assumptions about future economic conditions and courses of action. 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 and risks that the conditions to closing in respect of the transaction will not be satisfied. There are no assurances with respect to: the timing and success of Squire's ASIC chip development; the timing and completion of the acquisition of OpCo pursuant to the Share Purchase Agreement (on the terms presently contemplated or otherwise); or the negotiation, entering into and completion of any definitive purchase agreement for any future asset acquisitions with Mr. Ayre or his affiliates (on the terms presently contemplated or at otherwise). 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. Squire 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.