



NEWS RELEASE

SQUIRE AGREES TO TERMINATE CLOUD COMPUTING SHARE PURCHASE AGREEMENT

Vancouver, British Columbia; November 8, 2019 – Squire Mining Ltd. (CSE:SQR | FWB:9SQ | OTCQB:SQRMF) (“**Squire**”) announced today that, further to its press releases dated May 30, 2019 and August 29, 2019, it has agreed to terminate the share purchase agreement (the “**Purchase Agreement**”) dated August 29, 2019 among Squire, Mr. Calvin Ayre, Cunning Hams Limited (“**Cunning Hams**”), Tansley Equipment Limited (“**Tansley**”) and Woodland Technology Group Inc. (“**Woodland**”, and together with Cunning Hams and Tansley, the “**Companies**”).

Since the execution of the Purchase Agreement, economic conditions in the blockchain and cloud computing industry have changed materially. Due to these changes, among other things, the parties have entered into a termination agreement (the “**Termination Agreement**”) pursuant to which Squire, Mr. Calvin Ayre and the Companies have agreed:

- the Purchase Agreement is terminated in its entirety and all of parties released from their obligations;
- the liquidated damages Squire would have been liable for under the Purchase Agreement have been waived by Mr. Ayre and the Companies;
- the Companies will reimburse all of Squire’s prepayments and costs in connection with the relocation of cloud computing units and the build out of additional facilities for cloud computing units, that were to be purchased by Squire pursuant to the Purchase Agreement, and Squire will use commercially reasonable efforts to assign the agreements entered into in respect of such cloud computing units, including the letter of intent entered into with Core Scientific Inc. announced June 4, 2019 to the Companies or their designates; and
- to work together in good faith to assess and if deemed advisable, each in their sole discretion, restructure the transactions contemplated by the Purchase Agreement on terms and conditions which reflect current market conditions and a revised valuation.

Squire’s subsidiary, Taal Technologies SECZ (the “**Taal Tech**”) has also entered into a management services agreement effective November 8, 2019 with an affiliate of the Companies to provide the Companies and their affiliates with turn-key management services and oversight over the Companies’ and their affiliates’ globally-owned blockchain cloud computing operations totaling over 200,000 ASIC cloud computers or approximately 3 exahash of computing power.

In addition, Taal Tech owns certain proprietary software known as “Taal Orchestrator” used for the control and monitoring of cloud computers involved with blockchain computing and has formalized a license agreement (the “**License Agreement**”) with an affiliate of the Companies for the use of Taal Orchestrator in connection with the operation of the Companies and their affiliates’ cloud computing fleets hashing on SHA-256 based blockchains. The License Agreement is effective as of June 1, 2019.

Squire is undertaking a review of the operations and assets of the Companies in connection with considering the potential for a restructured transaction. Given the agreement of the parties to work together towards a restructured transaction, while there is no certainty a restructured transaction will be entered into, Squire is optimistic that the parties will be able to achieve a restructured transaction to advance Squire’s objectives to continue to grow its cloud computing infrastructure.

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.

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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, and, in certain cases, can be identified by the use of words such as “potential”, “propose”, “aim”, “depend”, “seeks”, “plans”, “expects”, “is expected”, “intends”, “anticipates”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “can”, “could”, “should”, “shall”, “would”, “might” or “will”, or the negative forms of any of these words and other similar expressions. 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 digital assets and risks related to the mining thereof, when and if halving of Bitcoin will take place and the impact such halving will have on profitability, the ability to increase block size and the effects of such increases, integration issues, personnel and staffing requirements of Squire, technological change and obsolescence,

effects on Squire's business resulting from the Termination Agreement, the success or anticipated results of the License Agreement and the success or anticipated results of any future commercial arrangements between any or all of Squire, Mr. Ayre and the Companies (including the building out of facilities for cloud computing, Taal Orchestrator and the License Agreement and any restructuring of the transactions contemplated in the Purchase Agreement and if a restructured transaction is agreed to what the terms of such transaction will be and whether any such restructured transaction would be completed). 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.