

**SQUIRE MINING LTD. ENTERS INTO BINDING LETTER OF INTENT WITH
STRATEGIC AVIATION HOLDINGS LTD.
TO COMPLETE A PROPOSED BUSINESS COMBINATION**

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VANCOUVER, BRITISH COLUMBIA – October 17, 2016 – **SQUIRE MINING LTD.** (“**Squire**”) (**CSE:SQR**) is pleased to announce that it has entered into a binding letter of intent dated October 14, 2016 (the “**LOI**”) with Strategic Aviation Holdings Ltd. (“**SAH**”), a privately owned company incorporated under the laws of Ontario, and each of the shareholders of SAH (the “**SAH Shareholders**”) which sets out the terms and conditions pursuant to which Squire, SAH and the SAH Shareholders have agreed to complete a transaction that will result in the acquisition by Squire of all of the issued and outstanding common shares of SAH (the “**Proposed Transaction**”). The LOI was negotiated at arm’s length and is effective as of October 14, 2016. Upon completion of the Proposed Transaction (provided the Financing (as defined below) is completed for gross proceeds of \$25 million), current shareholders of Squire will own approximately 9.21% of the issued and outstanding common shares of the Resulting Issuer (as defined below) (the “**Resulting Issuer Common Shares**”).

Upon completion of the Proposed Transaction, Squire intends to voluntarily de-list from the Canadian Securities Exchange and become an Industrial Issuer listed on the TSX Venture Exchange (the “**Exchange**”) and will be renamed to a name to be determined (the “**Resulting Issuer**”). The Resulting Issuer will carry on the business of SAH as currently constituted.

It is a condition to the completion of the Proposed Transaction that SAH or Squire complete a subscription receipt financing (the “**Financing**”) for gross proceeds of not less than \$20 million (which Financing is expected to be completed for gross proceeds of \$25 million). The offering price per security will be based on a valuation of the Resulting Issuer (on a post-Financing basis and assuming gross proceeds of \$25 million are raised pursuant to the Financing) of approximately \$36 million (after payment to the current SAH Shareholders of approximately \$12.7 million from the proceeds of the Financing, as payment for the purchase or redemption of the common shares of SAH not being exchanged for Resulting Issuer Common Shares), which will result in subscribers under the Financing ultimately receiving Resulting Issuer Common Shares upon conversion of the subscription receipts. SAH has entered into an engagement letter with Haywood Securities Inc. (“**Haywood**”), pursuant to which Haywood will act as the lead agent in connection with the Financing.

As further consideration for SAH, the current SAH Shareholders will also receive Resulting Issuer Common Shares totaling approximately 21.47% of the issued and outstanding Resulting Issuer Common Shares upon closing of the Proposed Transaction.

Trading of the common shares of Squire has been halted as a result of the Proposed Transaction.

The completion of the Proposed Transaction is subject to a number of terms and conditions, including, the completion of the Financing, the approval of the shareholders of Squire, the approval of the Exchange and other relevant regulatory authorities and various other customary conditions that must be satisfied prior to closing, which is expected to take place by December 15, 2016.

A press release with further particulars relating to the Proposed Transaction will follow in accordance with the policies of the Exchange.

About Strategic Aviation Holdings Ltd.

Founded in 2006, Strategic Aviation Holdings (SAH) is a national multi-functional aviation services provider, focusing on airline ground handling and catering logistics services in Canada, with headquarters in Kelowna, BC, employing 500 people in 9 Provinces and 2 Territories throughout Canada.

Since the current management and ownership group took over operations in late 2012, SAH has expanded operations from 5 to 22 airports across Canada (including recent expansion into Vancouver, Toronto, Calgary and Montreal), servicing 15 different airlines, and has grown revenues from approximately \$5 million to over \$17 million (unaudited) in the fiscal year ended July 31, 2016.

SAH provides the following services in the growing aviation services industry:

- Ground handling services;
- Airplane catering logistics;
- Airport terminal services;
- Airplane de-icing;
- Ground support equipment services and
- Airplane grooming services.

SAH has made significant capital investments to establish operations in the 22 airports across Canada in which it is now located, and is now positioned to expand its customer base in these airports, and to expand the scope of services being provided to its existing customers.

Concurrent with the closing of the transaction, two principal members of SAH's management team, Clint Sharples (Chairman of SAH), and Mark Brown (President and CEO of SAH) will join current directors Ian Mann and Kevin Hanson on the board of directors of the Resulting Issuer. In addition, Mr. Sean Durfy, former Chief Executive Officer of Westjet Airlines Ltd., will join the board of the resulting issuer as an independent director. A brief biography of each of the proposed directors of the resulting issuer follows:

Mark Brown – Mr. Brown is the President & CEO of SAH. He has been active in airline operations for over 35 years, leaving Westjet Airlines Ltd. in October 2012 as VP – Guest Services to join SAH. In addition, Mr. Brown has worked for Air Atlantic, Air Jamaica, Air Canada and Canadian Airlines. He has been responsible for departments employing 2,000 people with annual operating budgets of \$500 million.

Clint Sharples – Mr. Sharples is a Principal of First Growth Management (“FGM”), a small private equity company focusing on fast growing, service based businesses. As part of his role with FGM, Mr. Sharples is the President & CEO of Modu-Loc Fence Rentals LP, a three time winner of Canada's Best Managed Companies award, and the Chairman of SAH. He has previously been CEO of Paramount Pallet LP, President of IFCO Systems Canada, and EVP of Superior Management Group.

Sean Durfy – Mr. Durfy is the President, CEO & Director of Ascendant Group Ltd, a supplier of energy and infrastructure in Bermuda. He is a well-known business leader, specializing in growth, change management, problem solving and governance. Prior to joining Ascendant, he has held roles as President, CDO and Director of Northland Power, President, CEO & Director of Westjet Airlines, and President & COO of ENMAX Energy Corporation. In addition to these roles, Mr. Durfy has participated in significant roles with Grant Thornton LLP, Baby Gourmet Foods Inc., Humber Global Opportunity Fund and

Touchstone Exploration. In 1989, Mr. Durfy received his Bachelor of Commerce degree from Dalhousie University.

Ian Mann – Mr. Mann is presently the President, CEO and a director of Squire and, since 2003, Mr. Mann has been the President of Meridian Fund Managers Ltd, a BVI registered fund manager with two alternative investment funds primarily investing in mining and oil and gas companies. Prior to that, Mr. Mann held senior management and partner positions with several Bermuda companies. Since 1997, he has served as a non-executive director of four Canadian exchange listed mining and oil companies, now merged into other entities, and currently serves as a non-executive director of Gran Colombia Gold Corp, a TSX Venture Exchange listed producing gold mining company in Colombia , and is the non-executive Chairman of AIM and Nairobi listed Atlas African Industries Limited, an industrial development company with operations in East Africa. Mr. Mann holds a Bachelor of Arts, Honours (Business Administration) degree from The University of Western Ontario in London, Canada.

Kevin Hanson - Mr. Hanson is a Chartered Accountant, Certified Public Accountant and C.P.A. (Nevada) with more than 30 years' experience in financial reporting and auditing of publicly traded companies and has been a consultant with BDO Canada LLP, Chartered Accountants, since January 2008. From January 1991 to December 2007, Mr. Hanson was a partner with Amisano Hanson, a public accounting firm which merged with BDO Dunwoody LLP (predecessor to BDO Canada LLP) in December 2007. Mr. Hanson is also a director of Zena Mining Corp. (formerly Zena Capital Corp.), a public industrial minerals company involved in the exploration of barite in British Columbia. Mr. Hanson was the President and a director of Petro River Oil Corp., (formerly Brockton Capital Corp.) from February 2000 to December 2007 and a director of Coastal Gold Corp (formerly Ridgemont Capital Corp.) from July, 2008 to November, 2010, both public companies then listed for trading on the TSX Venture Exchange. Mr. Hanson is currently the CFO of Squire. Mr. Hanson obtained his designation as a Chartered Accountant from the Institute of Chartered Accountants of British Columbia in 1983.

Completion of the Proposed Transaction is subject to a number of conditions, including Exchange acceptance and disinterested shareholder approval. The Proposed Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Proposed Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular to be prepared in connection with the Proposed Transaction, any information released or received with respect to the Proposed Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of Squire should be considered highly speculative.

The Canadian Securities Exchange has in no way passed upon the merits of the Proposed Transaction and accepts no responsibility for the adequacy or accuracy of this release.

The statements used in this press release may contain forward-looking statements, and are based on the opinions and estimates of management, or on opinions and estimates provided to, and accepted by, management. These opinions and estimates are used by management, and speak only as of the date of this press release. Forward-looking statements in this press release include, but are not limited to, the closing of the Proposed Transaction, the anticipated benefits from the Proposed Transaction, the business and operations of the Resulting Issuer after the Proposed Transaction and the completion of the Financing. Forward-looking statements involve significant known and unknown risks, uncertainties and assumptions, including with respect to the closing of the Proposed Transaction and the Financing, the timing and receipt of all applicable regulatory approvals and third party consents, the anticipated benefits from the Proposed Transaction and the satisfaction of other conditions to the completion of the Proposed Transaction. Forward-looking statements are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ, possibly significantly. Although Squire believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual events or results will be consistent with these forward-looking statements. Except as required by applicable law, Squire does not undertake, and specifically disclaims, any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise. Readers are therefore cautioned not to place undue reliance on any forward-looking statements.

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