

Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Squire Mining Ltd.
Suite 404 - 815 Hornby Street
Vancouver, British Columbia
V6Z 2E6
("Squire" or the "Company")

2. Date of Material Change

October 14, 2016.

3. News Release

A press release disclosing the material change was issued by the Company through MarketWired on October 17, 2016 and filed on www.SEDAR.com.

4. Summary of Material Change

The Company entered into a binding letter of intent on October 14, 2016 (the "**LOI**") with Strategic Aviation Holdings Ltd. ("**SAH**") pursuant to which the Company will acquire all of the issued and outstanding common shares of SAH (the "**Proposed Transaction**").

5. Full Description of Material Change

On October 14, 2016, the Company entered into a binding letter of intent with SAH, a privately owned company focusing on providing national multi-functional aviation services, pursuant to which Squire, SAH and the SAH Shareholders have agreed to complete the Proposed Transaction. The LOI was negotiated at arm's length and was effective as of October 14, 2016.

Upon completion of the Proposed Transaction, the Company intends to voluntarily de-list from the Canadian Securities Exchange and become an Industrial Issuer listed on the TSX Venture 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 completes 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 common shares of the Resulting Issuer (“**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.

Upon the closing of the Proposed Transaction (provided the Financing is completed for gross proceeds of \$25 million), the current shareholders of the Company will own approximately 9.21% of the issued and outstanding Resulting Issuer Common Shares. As a further consideration for SAH, the current SAH Shareholders will also receive Resulting Issuer Common Shares, totaling 21.47% of the issued and outstanding Resulting Issuer Common Shares.

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 and is expected to take place by December 15, 2016.

The statements used in this material change report 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 material change report. Forward-looking statements in this material change report 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.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Kevin R. Hanson, Chief Financial Officer at (604) 929-0900.

9. Date of Report

October 24, 2016