

SQUIRE MINING LTD.

NEWS RELEASE

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SQUIRE INCREASES FIRST TRANCHE OF NON-BROKERED PRIVATE PLACEMENT AND GRANT OF STOCK OPTIONS

VANCOUVER, B.C., Squire Mining Ltd. (CSE: SQR) – May 16, 2018 – The Company announces that it has increased the first tranche of its non-brokered private placement announced on March 14, 2018 and May 4, 2018. In addition to the 2,000,000 units announced on May 9, 2018, the Company has issued an additional 1,430,000 units, for a total of \$2,357,500 raised to date. The units were issued at a price of C\$0.25 per unit, with each unit comprised of one common share and one-half (1/2) of a share purchase warrant, each whole warrant entitling the holder to purchase an additional common share at a price of C\$0.50 for a period of two years.

Finder's fees in connection with the \$2,357,500 raised are being paid to arm's length parties and consist of \$165,025 and 330,050 agent's warrants, on the same terms as the private placement warrants. All securities issued under this tranche are subject to a hold period expiring on September 17, 2018.

The Company further announces that it has granted incentive stock options to directors and consultants to purchase up to an aggregate of 2,600,000 common shares at an exercise price of \$0.31 per share, exercisable for a term of two years from the date of grant.

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The Canadian Securities Exchange accepts no responsibility for the adequacy or accuracy of this release.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: This news release includes certain "forward-looking information" under applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to, the closing of the balance of the Financing and the proposed use of proceeds therefrom. 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, risks related to chip design and development, technological change, obsolescence and the marketability of any chips developed by the Company, risks related to mineral exploration and the actual results of the Company's exploration programs. Actual results and future events could differ materially from those anticipated in such forward looking information. There are no assurances that the Company will successfully complete the design and development of a marketable ASIC chip as announced on March 14, 2018 or raise the necessary funding to complete same. Accordingly, readers should not place undue reliance on forward-looking information. The Company disclaims any intention or obligation to

update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.