

ALTERNATIVE MONTHLY REPORT

FORM 62-103F2 Required Disclosure by an Eligible Institutional Investor under Part 4, National Instrument 62-103 *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*

Item 1 – Security and Reporting Issuer

1.1 The designation of securities to which this report relates and the name and address of the head office of the issuer of the securities:

Name: SQUIRE MINING LTD. (the “Issuer”)

Address: Suite 404 – 815 Hornby Street
Vancouver, BC V6Z 2E6

1.2 The name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place:

Not applicable.

Item 2 – Identity of Eligible Institutional Investor

2.1 The name and address of the eligible institutional investor:

Name: APMS Investment Fund Ltd. (“APMS”)

Address: 33, Edith Cavell Street
Port Louis, Republic of Mauritius

2.2 The date of the transaction or other occurrence that triggered the requirement to file this report:

The requirement to file this report was triggered on May 4, 2018 when APMS participated in a private placement (the “**Private Placement**”) of units (“**Units**”) of the Issuer and acquired 8,000,000 Units at a price of \$0.25 per Unit. Each Unit consists of one Common Share and one-half (1/2) of one Warrant. Each whole Warrant will entitle the holder to acquire one Warrant Share at a price of \$0.50 until May 4, 2020.

2.3 The names of any joint actors in connection with the disclosure required by this report:

Not applicable.

2.4 A statement that the eligible institutional investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the reporting issuer's securities:

APMS is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the above securities.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 The designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's security holding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 of National Instrument 62-103 or the early warning requirements:

Not applicable. This is an initial report.

3.2 The designation and number or principal amount of securities and the eligible institutional investor's security holding percentage in the class of securities at the end of the month for which the report is made:

As at the end of May, 2018, APMS has control over 8,000,000 Common Shares and 4,000,000 Warrants of the Issuer, representing a security holding percentage of approximately 15.1% on an undiluted basis, assuming 52,961,100 total issued and outstanding common shares or 21.1% on a partially diluted basis (accounting for just the Warrants) assuming 52,961,100 total issued and outstanding common shares.

3.3 Whether the transaction involved a securities lending arrangement:

The transaction did not involve a securities lending arrangement.

3.4 The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph 3.2 over which:

(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

Not applicable.

(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the eligible institutional investor or any joint actor:

Not applicable.

(iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:

APMS considers that it may be deemed to have control over but not ownership of the securities referred to in paragraph 3.2.

- 3.5 The material terms of any related financial instruments and its impact on the eligible institutional investor's securityholdings if the eligible institutional investor or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required in this report:**

Not applicable.

- 3.6 The material terms of any arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement if the eligible institutional investor or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required in this report:**

Not applicable.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104:

Not applicable.

- 3.7 The material terms of any agreement, arrangement or understanding if the eligible institutional investor or any of its joint actors is party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the eligible institutional investor's economic exposure to the security of the class of securities to which this report relates:**

Not applicable.

Item 4 – Purpose of the Transaction

- 4.1 The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any plans or future intention to acquire ownership of, or control over, additional securities of the Issuer:**

The securities of the Issuer were acquired by APMS, in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Issuer.

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the issuer;**

Depending on market and other conditions, APMS may, from time to time acquire or dispose of common shares of the Issuer, through market transactions, private agreements or otherwise.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (e) a material change in the reporting issuer's business or corporate structure;**
- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person;**
- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (i) a solicitation of proxies from security holders;**
- (j) an action similar to any of those enumerated above.**

APMS currently has no plans or future intentions relating to matters listed in clauses (b) – (j) above.

Item 5 – Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

- 5.1 The material terms of any agreements, arrangements, commitments or understandings between the eligible institutional investor and a joint actor and among those persons and any person with respect to securities to which this report relates, including the transfer of the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies:**

Not applicable.

Item 6 – Change in Material Fact

6.1 Any change in a material fact set out in a previous report filed by the eligible institutional investor under the early warning requirements or Part 4 of National Instrument 62-103 in respect of the Issuer’s securities:

Not applicable.

Item 7 – Certification

I, as the eligible institutional investor, certify that the statements made in this report are true and complete in every respect.

Dated: May 29, 2018.

APMS INVESTMENT FUND LTD.

(signed) “Jay Prakash Pertab”

Name: Jay Prakash Pertab

Title: Director

Tel.: (230) 2129800

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