

Form 62-103F3
REQUIRED DISCLOSURE BY AN ELIGIBLE INSTITUTIONAL INVESTOR UNDER
PART 4

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Units, common shares and warrants of Squire Mining Ltd. (each respectively referred to herein as, “**Units**”, “**Common Shares**” and “**Warrants**”)

Squire Mining Ltd. (the “**Issuer**”)
1100 - 595 Howe Street
Vancouver, BC
V6C 2T5

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

Canadian Securities Exchange (the “**CSE**”)

Item 2 – Identity of the Eligible Institutional Investor

- 2.1 State the name and address of the eligible institutional investor.

APMS Investment Fund Ltd. (the “**Eligible Institutional Investor**”)
33, Edith Cavell Street
Port Louis, Republic of Mauritius

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

The requirement to file this report was triggered on August 10, 2018 when APMS participated in a private placement (the “**Private Placement**”) of Units of the Issuer and acquired 7,750,000 Units at a price of \$0.40 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 Common Share at a price of \$0.80 until August 10, 2020.

- 2.3 State the name of any joint actors.

Not applicable.

- 2.4 State that the eligible institutional investor is eligible to file reports under Part 4 in respect of the reporting issuer.

The Eligible Institutional Investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Issuer.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and the net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

During the month of August, the Eligible Institutional Investor acquired control over an additional 7,750,000 Units since its most recently filed report. The acquisition of the 7,750,000 Units by the Eligible Institutional Investor along with the changes to the issued and outstanding securities as described in the listing statement dated July 31, 2018 and filed on SEDAR (www.sedar.com) on August 2, 2018 by the Issuer (the "**Listing Statement**"), resulted in an overall decrease of the Eligible Institutional Investor's undiluted securityholdings by 2.13%.

On August 31, 2018, the Eligible Institutional Investor exercised control over 15,750,000 Common Shares and 7,875,000 Warrants of the Issuer, representing a securityholding percentage of approximately 12.97% on an undiluted basis, assuming 121,440,172 total issued and outstanding Common Shares or 16.29% on a partially diluted basis assuming 145,065,172 total issued and outstanding Common Shares. (Note, the partially diluted percentage is calculated on the basis of the 121,440,172 issued and outstanding Common Shares as disclosed in the Listing Statement plus the 7,875,000 Common Shares issuable on the conversion of the Warrants held by the Eligible Institutional Investor.)

- 3.2 State the designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

See Item 3.1.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities to which this report relates and over which

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

Not applicable.

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

Not applicable.

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

The Eligible Institutional Investor considers that it may be deemed to have control over but not ownership of the securities referred to in paragraph 3.1.

- 3.5 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 under this item, describe the material terms of the related financial instrument and its impact on the eligible institutional investor's securityholdings.

Not applicable.

- 3.6 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 under this item, describe the material terms of the 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.

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

Not applicable.

- 3.7 If the eligible institutional investor or any of its joint actors is a 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, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Purpose of the Transaction

State the purpose or purposes of the eligible institutional investor and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the eligible institutional investor and any joint actors may have which relate to or would result in any of the following:

The securities of the Issuer were acquired by the Eligible Institutional Investor, 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, Eligible Institutional Investor may, from time to time acquire or dispose of common shares or other securities 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;

The Eligible Institutional Investor has the right to appoint one nominee to the board of directors of the Issuer and each material subsidiary or joint venture company of the Issuer for the greater of (a) three years after closing, or (b) for so long as the Eligible Institutional Investor owns 10% or more of the issued and outstanding shares of the Issuer from time to time.

- (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 securityholders;
- (j) an action similar to any of those enumerated above.

The Eligible Institutional Investor currently has no plans or future intentions relating to matters listed in clauses (b) and (d) through (j).

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

Describe 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 of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or

investment power over such securities except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

Not applicable.

Item 6 – Change in Material Fact

If applicable, describe 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 in respect of the reporting issuer's securities.

Not applicable.

Item 7 – Certification

The eligible institutional investor must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the eligible institutional investor is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the eligible institutional investor, certify, or I, as the agent filing this report on behalf of the eligible institutional investor, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

September 6, 2018

Date

APMS INVESTMENT FUND LTD.

"Jay Prakash Pertab"

Signature

Name: Jay Prakash Pertab

Title: Director

Tel: (230) 212-9800