



NEWS RELEASE

SQUIRE JOINS FORCES WITH ELECTRONICS GIANT ENNOCONN, TO MANUFACTURE NEXT GENERATION MINING RIGS

October 11, 2018 - VANCOUVER, B.C., Squire Mining Ltd. (CSE:SQR; FRA:9SQ; OTCQB:SQRMF) (“Squire” or the “Company”). Squire is pleased to announce Ennoconn Corporation (“**Ennoconn**”) as our hardware manufacturer for next generation mining systems to mine Bitcoin Cash, Bitcoin and other associated cryptocurrencies. Ennoconn is a leading industrial motherboard designer and total hardware system solution provider headquartered in Taipei, Taiwan and listed on the Taiwan stock exchange (TPE:6414). In 2007, **Foxconn Technology Group**, the largest “Electronic Manufacturing Service” company in the world, became the majority shareholder of Ennoconn, forming a strong strategic alliance in embedded system and electronic manufacturing.

On August 21, 2018, Squire announced that AraSystems Technology Corp. (“**AraSystems**”), a subsidiary of Squire, had entered into a provisional non-binding agreement with a major global technology assembly company. This company, now revealed to be Ennoconn, will assist in the design and assembly of our next generation mining rig at such time as a working prototype of our debut ASIC chip is completed.

On October 3, 2018 Squire announced the successful completion and testing of its FPGA working prototype microchip, with early results of the terahash-to-energy consumption ratio, indicating that the final ASIC chip and mining system has the potential to **reduce operational costs by up to 40%** for enterprise mining facilities.

- This cost reduction was estimated by one leading enterprise mining group to be worth up to **\$60M per year in savings to their operations alone**.
- The final ASIC chip and mining system together are expected to provide up to a **four times improvement in the performance** of mining the blockchain, a process that enables miners to be paid, thereby increasing the return on investment, and profit, for miners. Such calculations are based on comparisons with the majority of current generation mining machines operating inside enterprise facilities around the world.

Following this success, the Company has signed a binding Memorandum of Understanding with Ennoconn and funded work to commence Phase 1 design and development of AraSystem’s next generation mining system in collaboration with its partners in Taipei, Taiwan and in Seoul, South Korea. Definitive documentation will be entered into following delivery of final specifications and data sheets to Ennoconn later this month.

Squire’s engineers are currently working with Ennoconn to design and develop AraSystem’s mining rig which will house the debut ASIC chip currently under development by the Company’s subsidiary AraCore Technology Corp (“**AraCore**”), in conjunction with GaonChips and Samsung Electronics (see news releases dated September 25 and October 3, 2018). In turn, Ennoconn will be responsible for mass assembly of the mining rig once all design, development and testing work has been completed.

A prototype of the mining rig along with full specifications of the AraCore ASIC chip are expected to be presented at the CoinGeek Conference in London on November 28 – 30, 2018, with presales expected to

commence on or around that date. Significant interest has already been expressed by several of the industry's largest enterprise mining companies, which currently host hundreds of thousands of mining machines in their facilities across the world.

"We are very pleased to be partnering with the skilled engineers at Ennoconn, one of the world's leading electronic manufacturing companies," stated Simon Moore, Executive Chairman and CEO of Squire. "As we launch our next generation mining rig with a suite of proprietary innovations, it's imperative that our manufacturing partners have the talent, experience and capacity to not only deliver unique hardware, but also deliver best in class quality. We believe Ennoconn will help ensure the production of an exceptional mining rig for the marketplace" he said. Further, Mr. Moore noted, "based on initial interest from the sector, the potential for significant sales and the subsequent revenue for Squire is on track in the coming year which would make Squire and its partners a noteworthy industry provider of crypto mining hardware and next generation innovation on a global scale."

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

About AraSystems Technology Corp.

AraSystems is a joint venture company established by Squire and Future Farm Developments Ltd. ("**Future Farm**"), a Hong Kong based technology company, to manage the development, manufacture and assembly of the Company's next generation mining rigs. Squire owns a 75% interest in AraSystems and Future Farm owns the remaining 25% interest.

About AraCore Technology Corp.

Aracore is a joint venture company established by Squire and Peter Kim to design and develop next generation ASIC chips for mining Bitcoin Cash, Bitcoin and other associated cryptocurrencies. Squire owns a 75% interest in Aracore and Peter Kim owns the remaining 25% interest.

About Squire Mining Ltd.

Squire is a Canadian based company engaged, through its subsidiaries, in the business of developing data mining infrastructure and system technology to support global blockchain applications in the mining space including applicable specific integrated circuit (ASIC) chips and next generation mining rigs to mine Bitcoin Cash, Bitcoin and other associated cryptocurrencies.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION: *This news release includes "forward-looking information" under applicable Canadian securities legislation. Forward-looking information and statements include, but are not limited to, statements regarding the projected terahash to energy consumption ratio of the Company's initial ASIC chip and mining system for Bitcoin Cash, Bitcoin and other associated cryptocurrencies, the timing for development and completion thereof, the impact of such chip and system on the profitability of end user mining operations and the potential sales volume and revenue generating potential thereof. 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 and rig design, development and manufacturing (including design flaws, software/programming errors, hardware/software integration issues, manufacturing delays, inability to source components on a timely basis or at all, etc), technological change, obsolescence and the*

marketability of any chips or rigs developed by the Company. See also the Company's Form 2A Listing Statement dated July 31, 2018 (the "Listing Statement") filed with the CSE and SEDAR for a more detailed discussion of risk factors facing the Company and its development and manufacture of ASIC chips and mining rigs. There are no assurances that the Company will successfully design and develop a commercially viable ASIC chip or mining rig or that such chip and rig will provide the estimated terahash to energy consumption ratio or improvement over currently available systems as contemplated. Furthermore, there is no guarantee that the Company will successfully negotiate and enter into a formal design and assembly agreement for its mining rigs with Ennoconn on terms presently contemplated or at all. Actual results and future events could differ materially from those anticipated in such forward looking information. Accordingly, readers should not place undue reliance on forward-looking information. All forward looking information in this news release is made as of the date hereof and qualified by these cautionary statements and those in our continuous disclosure filings available on SEDAR at www.sedar.com including the Listing Statement. The Company disclaims any intention or obligation to update or revise such forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.