

Squire Mining Ltd. Agrees to Terminate Cloud Computing Share Purchase Agreement

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VANCOUVER, Nov. 08, 2019 - [Squire Mining Ltd.](#) (CSE:SQR | FWB:9SQ | OTCQB:SQRMF) ("Squire") announced today that, further to its press releases dated May 30, 2019 and August 29, 2019, it has agreed to terminate the share purchase agreement (the "Purchase Agreement") dated August 29, 2019 among Squire, Mr. Calvin Ayre, Cunning Hams Limited ("Cunning Hams"), Tansley Equipment Limited ("Tansley") and Woodland Technology Group Inc. ("Woodland"), and together with Cunning Hams and Tansley, the "Companies").

Since the execution of the Purchase Agreement, economic conditions in the blockchain and cloud computing industry have changed materially. Due to these changes, among other things, the parties have entered into a termination agreement (the "Termination Agreement") pursuant to which Squire, Mr. Calvin Ayre and the Companies have agreed:

- the Purchase Agreement is terminated in its entirety and all of parties released from their obligations;
- the liquidated damages Squire would have been liable for under the Purchase Agreement have been waived by Mr. Ayre and the Companies;
- the Companies will reimburse all of Squire's prepayments and costs in connection with the relocation of cloud computing units and the build out of additional facilities for cloud computing units, that were to be purchased by Squire pursuant to the Purchase Agreement, and Squire will use commercially reasonable efforts to assign the agreements entered into in respect of such cloud computing units, including the letter of intent entered into with Core Scientific Inc. announced June 4, 2019 to the Companies or their designates; and
- to work together in good faith to assess and if deemed advisable, each in their sole discretion, restructure the transactions contemplated by the Purchase Agreement on terms and conditions which reflect current market conditions and a revised valuation.

Squire's subsidiary, Taal Technologies SECZ (the "Taal Tech") has also entered into a management services agreement effective November 8, 2019 with an affiliate of the Companies to provide the Companies and their affiliates with turn-key management services and oversight over the Companies' and their affiliates' globally-owned blockchain cloud computing operations totaling over 200,000 ASIC cloud computers or approximately 3 exahash of computing power.

In addition, Taal Tech owns certain proprietary software known as "Taal Orchestrator" used for the control and monitoring of cloud computers involved with blockchain computing and has formalized a license agreement (the "License Agreement") with an affiliate of the Companies for the use of Taal Orchestrator in connection with the operation of the Companies and their affiliates' cloud computing fleets hashing on SHA-256 based blockchains. The License Agreement is effective as of June 1, 2019.

Squire is undertaking a review of the operations and assets of the Companies in connection with considering the potential for a restructured transaction. Given the agreement of the parties to work together towards a restructured transaction, while there is no certainty a restructured transaction will be entered into, Squire is optimistic that the parties will be able to achieve a restructured transaction to advance Squire's objectives to continue to grow its cloud computing infrastructure.

About Squire Mining Ltd.

Squire is a Canadian based technology company engaged, through its subsidiaries, in the business of developing and operating cloud computing data infrastructure and system technology to support global blockchain applications related to Bitcoin SV, Bitcoin Core and other associated SHA-256 derived digital assets.

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