SQUIRE MINING LTD.
QUARTERLY REPORT
for the nine months ended July 31, 2017

MANAGEMENT DISCUSSION AND ANALYSIS

1.1 Date of Report: September 26, 2017

The following management's discussion and analysis should be read together with the financial statements and accompanying notes for the nine months ended July 31, 2017 and related notes hereto, which are prepared in accordance with International Financial Reporting Standards ("IFRS"). All amounts are stated in Canadian dollars unless otherwise indicated.

This management discussion and analysis includes certain statements that may be deemed "forward-looking statements". Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

1.2 Overall Performance

Nature of Business and Overall Performance

The Company was incorporated under the *Business Corporations Act* (British Columbia) on March 23, 2011 under the name "0906251 B.C. Ltd.". The Company changed its name to "Squire Mining Ltd." effective January 13, 2015.

The principal business of the Company is the acquisition, exploration and, if warranted, development of mineral resource properties. Currently, the Company holds an option to acquire up to a 100% undivided interest in the Star Property, an early stage mineral exploration prospect totalling 2,942 hectares located south of Nazko, in the Chilcotin District of central British Columbia approximately 75 kilometres southwest of Quesnel, B.C.

On March 18, 2015 the Company received a receipt from the BCSC, ASC and OSC for its initial public offering ("IPO") dated March 17, 2015. As such, the Company became a reporting issuer in British Columbia, Alberta and Ontario. On June 12, 2015 the Company completed its IPO and the Company's common shares were deemed to be listed on the Canadian Securities Exchange ("CSE"). Trading commenced on June 16, 2015.

The IPO was comprised of 3,000,000 common shares at a price of $0.10 per common share. On June 12, 2015 the Company paid the Agent a cash commission of $30,000 and issued to the Agent broker warrants to purchase 300,000 common shares at $0.10 per share until December 12, 2016. The Agent also received a corporate finance fee of $25,000 (plus GST), of which a non-refundable amount of $13,125 (inclusive of GST) was paid to the Agent in January 2015.

1.2 Overall Performance - (cont'd)

Nature of Business and Overall Performance - (cont'd)

During the year ended October 31, 2015, the Company used a portion of the net proceeds from the IPO, after paying the above noted amounts, to pay for, among other things, the balance of the costs of the IPO, the initial cash property payment and also paid for the initial costs of the recommended Phase 1 work program on the Star Property. The Company intends to use the remainder of the net proceeds from the IPO to fund the remainder of the recommended Phase 1 work program on the Star Property, the estimated general and administrative expenses for the ensuing 12 months, to establish reserves for the recommended Phase 2 work program on the Star Property (if warranted from the results of Phase 1) and unallocated working capital. If, based on the results of the Phase 1 work program, the Company decides not to proceed with Phase 2, the net proceeds from the IPO currently allocated as a reserve for Phase 2 will be reallocated towards the acquisition and exploration of one or more new mineral resource properties and/or for general working capital purposes. There are no assurances that the Company will proceed with Phase 2, which will be contingent upon favorable results from Phase 1.

The Star Property, located in the Cariboo Mining Division of British Columbia, encompasses six mineral tenures totaling 2,942 hectares. Pursuant to the option agreement, the Company held an option to purchase, subject to a 2% net smelter returns royalty (one half of this royalty may be purchased by the Company at any time prior to the commencement of commercial production for $500,000), a 100% undivided interest in and to the Star Property for a purchase price of 250,000 common shares of the Company exercisable at any time prior to 12 months from the date of its listing on the CSE ("Listing Date"). As the Company did not exercise such option, the Company may still acquire a 51% undivided interest in the Star Property by making cash payments totaling $78,000 and incurring exploration expenditures totaling $885,000 on the Star Property over a period of four years from the Listing Date. Thereafter, the Company may earn an additional 10% undivided interest in the Star Property (61% in total) by completing, at its sole cost, a pre-feasibility study on the Star Property, and a further 9% interest in and to the Star Property (70% in total) by completing a senior financing required to place the Star Property into production.

The Star Property exploration program consists of two phases. Phase 1 consists of a geochemical soil sampling program of approximately 1,500 samples over a grid of measured east-west oriented line stations totaling 75 line kilometres and a ground based magnetometer survey to investigate the mineral potential of Star Property. The estimated cost of Phase 1 is $72,050. If warranted by the results of Phase 1, a follow up Phase 2 program consisting of a 30 line kilometre induced polarization geophysical survey and five diamond drill holes totaling 2,000 metres is recommended at an estimated cost of $440,000.

During the year ended October 31, 2015, the Company focused its activities on its Phase 1 work program. The first stage of the Phase 1 field work was completed. The proposed program consisted of 8 lines, 800 metres apart that cover most of the property. The program collected 221 soil samples and completed 3 of the 8 proposed lines. The samples were analyzed for 53 elements. Numerous anomalies were identified on the property including multi-element lead-zinc-silver-cadmium anomalies. These anomalies will need more detailed sampling around them before any size or trend can be determined. Response ratios of up to 216 for zinc, 114 for lead, 96 for cadmium, 21 for silver, 11 for copper and 6 for gold have been calculated. Management was encouraged by the results as the lead-zinc-silver-cadmium anomalies might be the geochemical signature of a vein hosted silver-lead-zinc deposit or a disseminated gold-silver-lead-zinc deposit. During the year ended October 31, 2016 the Company completed the first phase MMI™ soil geochemistry program and more detailed sampling surrounding identified anomalies. This program was completed June 25, 2016 and the Company received the Geological and Geochemical Assessment Report dated October 1, 2016 on October 17, 2016.

1.2 Overall Performance - (cont'd)

Nature of Business and Overall Performance - (cont'd)

Recommendations included increasing the density of sampling around identified MMITM soil geochemistry anomalies and trenching of anomalies with a small backhoe. If any encouraging results are obtained from trenching, then drilling is warranted.

The $10,000 property option payment due eighteen months after Listing Date was paid on January 10, 2017. The property payment and the exploration work expenditures due twenty-four months after the listing date have not been paid and incurred, respectively. The Company is discussing with the optionor an extension to these requirements. There was no other exploration work conducted during the nine months ended July 31, 2017.

The 2016 and 2015 Assessment Report, MMI™ results and maps of the 2016 and 2015 program can be found on the Squire Mining website.

On October 14, 2016, the Company entered into a binding letter of intent ("LOI") with Strategic Aviation Holdings Ltd. ("SAH"), a privately-owned company incorporated under the laws of Ontario, and each of the shareholders of SAH, which set out the terms and conditions pursuant to which the Company, SAH and the SAH shareholders agreed to complete a transaction that would result in the acquisition by the Company of all of the issued and outstanding common shares of SAH.

SAH is a national multi-functional aviation services provider, focusing on airline ground handling and catering logistics services in Canada.

The completion of the proposed transaction was subject to a number of terms and conditions, including entering into a definitive agreement, the completion of the financing, the approval of the shareholders of the Company, the approval of the exchange and other relevant regulatory authorities. On January 6, 2017, the LOI was terminated after the parties were unable to meet certain conditions required to complete the transaction on mutually acceptable terms. The Company incurred final legal costs during the nine months ended July 31, 2017.

The Company's current financial condition is good with working capital of $130,187 at July 31, 2017.

Subsequent to April 30, 2017, Ian Mann resigned as the President and Chief Executive Officer and a director of the Company for personal reasons. Tibor Gajdics, a director of the Company, was appointed interim President and Chief Executive Officer pending the appointment of a new President and Chief Executive Officer for the Company. The board of directors expressed its deep gratitude and appreciation to Mr. Mann for his years of service to the Company.

On July 26, the Company announced that certain directors and insiders of the Company granted an option to Ore Capital Partners Ltd., a private British Columbia company, and/or its assignees to acquire a total of 11,000,000 common shares of the Company for an aggregate purchase price of $210,000 exercisable on or before December 31, 2017. The Option Shares represent approximately 50% of the current issued and outstanding shares of the Company and, if purchased, could result in the creation of Ore Capital as a control person of the Company.

1.2 Overall Performance - (cont'd)

Nature of Business and Overall Performance - (cont'd)

Subsequent to July 31, 2017, the Company completed a non-brokered private placement financing of 6,366,666 units at $0.06 per unit for gross proceeds of $382,000. Each unit consists of one common share and one transferable share purchase warrant to purchase an additional common share at a price of $0.08 per share until September 13, 2019. The Company also paid a finder's fees in connection therewith of 402,500 units.

1.3 Selected Annual Information

N/A

1.4 Results of Operations

The Company has not generated revenue to date and the loss before other items during the nine months ended July 31, 2017 as compared to the nine months ended July 31, 2016 were mainly different due to consulting fees, management fees, direct Project investigation costs and Foreign exchange loss. Consulting fees totalling $22,500 incurred during the three months ended July 31, 2017 related to services provided to the Company for new project investigations and related due diligence. In addition, two officers of the Company commenced charging management fees to the Company effective May 1, 2017 in the amount of $5,000 per month for the interim President and Chief Executive Officer of the Company and $2,500 per month for the Chief Financial Officer of the Company. These fees are charged on a month to month basis and totalled $22,500 for the three months ended July 31, 2017. The Company incurred approximately $47,000 in direct project investigation costs during the nine months ended July 31, 2017, whereas there were projects being investigated during the nine months ended July 31, 2016, but the activity and costs were less ($3,000). This increased project investigation costs during 2017 were due to the advanced due diligence, primarily legal costs, on the SAH LOI. The foreign exchange loss recorded during 2016 ($31,465) was due to holding US funds during a period when the US dollar fell in value as compared to the Canadian dollar. The Company did not hold any US funds during the nine months ended July 31, 2017.

The Company's cash outflow from operating activities during the nine months ended July 31, 2017 ($110,890) was greater than during the nine months ended July 31, 2016 ($92,966) primarily due to the increase in activity of the Company during the nine months ended July 31, 2017 as compared to the nine months ended July 31, 2016.

Also, the Company's cash flow was reduced by approximately $3,000 spent on exploration and evaluation costs on its Star Property during the nine months ended July 31, 2017 whereas during the nine months ended July 31, 2016 the Company spent approximately $28,000.

The Company's significant project is the Star Property exploration project, detailed in section 1.2.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Q2 July 31, 2017	Q2 April 30, 2017	Q1 Jan 31, 2017	Q4 Oct. 31, 2016	Q3 July 31, 2016	Q2 April 30, 2016	Q1 Jan 31, 2016	Q4 Oct 31, 2015
Total revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Net income (loss) before discontinued operations and extraordinary items:								
Total	$ (75,054)	$ (2,242)	$ (54,987)	$ (29,355)	$ (20,488)	$ (57,980)	$ 1,291	$ (12,940)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Per share, fully Diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Net income (loss)								
Total	$ (75,054)	$ (2,242)	$ (54,987)	$ (29,355)	$ (20,488)	$ (57,980)	$ 1,291	$ (12,940)
Per share	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)
Per share, fully Diluted	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

The Company reported a net loss of $75,054 during the three months ended July 31, 2017. Administrative expenses during the three months ended July 31, 2017 remained approximately the same as the three months ended July 31, 2016, except accounting and audit fees increased due to additional costs incurred primarily related to additional auditors time involved in a review of the third quarter of the year ended October 31, 2016. This was a requirement of the SAH acquisition which did not complete. Also consulting fees totalling $22,500 were incurred during the three months ended July 31, 2017 which related to services provided to the Company for new project investigations and related due diligence. Also, legal costs increased by approximately $6,000, during the three months ended July 31, 2017 compared to the three months ended July 31, 2016 due to increased activity regarding the private placement completed subsequent to July 31, 2017 and the Ore Capital option that was granted by certain insiders and directors of the Company. Finally, two officers of the Company commenced charging management fees to the Company effective May 1, 2017 in the amount of $5,000 per month for the interim President and Chief Executive Officer of the Company and $2,500 per month for the Chief Financial Officer of the Company. These fees are charged on a month to month basis and totalled $22,500 for the three months ended July 31, 2017.

1.6 Liquidity

The Company has total assets of $265,225 as at July 31, 2017. The Primary assets of the Company are cash of $182,969 and exploration and evaluation assets $78,653. The Company currently has a total working capital of $130,187. The Company has adequate liquidity to meet its current plans, including $382,000 received from the proceeds of a private placement completed subsequent to July 31, 2017 (see 1.2 Overall Performance – Nature of Business and Overall Performance). Its working capital requirements for the next twelve months will be its administrative costs regarding the operations of the public company, exploration costs and new project investigation costs. It is expected that the Company will have adequate funds for the remainder of the year ended October 31, 2017.

1.7 Capital Resources

The capital resources of the Company are primarily its cash of $182,969 at July 31, 2017. The Company has received the results for the summer exploration program on its Star Property but has yet to determine its expenditure plans during the next twelve months. If warranted by the results of Phase 1 and contingent upon available funds, a Phase 2 exploration program will be undertaken provided that if, upon completion of the IP survey, positive geochemical and/or geophysical signatures are not present, the drilling program should be eliminated. The estimated cost of Phase 2 is $440,000.

The Company reserved a total of $150,000 from the IPO to carry out the Phase 2 exploration program. However, if the results from Phase 1 warrant further exploration the Company will not have sufficient funds from the IPO to fund the full cost of the recommended Phase 2 exploration program on the Star Property. In such event, the Company will require an additional $290,000 to complete the entire Phase 2 program. Furthermore, if the results from Phases 1 and 2 are encouraging the Company will require further capital in order to complete additional exploration and development work on the Star Property. There are no assurances that such additional funding will be available to the Company on commercially reasonable terms or at all. At July 31, 2017, the Company has not paid the required property payment or incurred the required exploration costs due by twenty-four months after the listing date. The Company is discussing an extension to these requirements with the optionor.

At July 31, 2017, the Company had no other commitments for expenditures other than the current accounts payables and accrued liabilities totalling $56,385.

1.8 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed.

1.9 Transactions with Related Parties

During the period ended July 31, 2017, the Company accrued $22,500 in management fees to two officers of the Company. This included $5,000 per month charged by the interim President of the Company and $2,500 per month charged by the Chief Financial Officer of the Company. These fees are charged on a month to month basis. These amounts are included in accrued liabilities as at July 31, 2017.

Accounts payable at April 30, 2017 includes $NIL (October 31, 2016: $131) owed to an officer of the Company for reimbursement of expenses.

The Company considers its Chief Executive Officer, Chief Financial Officer and directors of the Company to be key management.

1.10 Fourth Quarter

N/A

1.11 Proposed Transactions

N/A

1.12 Critical Accounting Estimates

N/A for venture issuers

1.13 Changes in Accounting Policies including Initial Adoption

New accounting policies that the Company has adopted during the nine months ended July 31, 2017 or expects to adopt are noted below (also disclosed in the July 31, 2017 financial statements):

Accounting Policies Initially Adopted

N/A

Accounting Standards and Amendments Issued but Not Yet Effective

The following new standards and interpretations are not yet effective and have not been applied in preparing the financial statements. The Company is currently evaluating the potential impacts of these new standards; however, the Company does not expect them to have a significant effect on the financial statements.

- IFRS 9, *Financial Instruments (effective January 1, 2018)* introduces new requirements for the classification and measurement of financial assets, and will replace IAS 39. IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple classification options available in IAS 39.

- IFRS 15 *Revenue from Contracts with Customers provides a single principle-based framework to be applied to all contracts with customers*. IFRS 15 replaces the previous revenue standard IAS 18, Revenue, and the related Interpretations on revenue recognition. The standard scopes out contracts that are considered to be lease contracts, insurance contracts and financial instruments. The new standard is a control-based model as compared to the existing revenue standard which is primarily focused on risks and rewards. Under the new standard, revenue is recognized when a customer obtains control of a good or service. Transfer of control occurs when the customer has the ability to direct the use of and obtain the benefits of the good or service. This standard is effective for reporting periods beginning on or after January 1, 2017.

- IFRS 16 *Leases* establishes a single lease accounting model requiring lessees to recognize assets and liabilities for all leases unless the leases term is twelve months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting in IFRS 16 substantially unchanged from the predecessor standards IAS 17 Leases. The standard replaces IAS 17 Leases and related interpretations. This standard is effective for reporting periods beginning on or after January 1, 2019.

1.14 Financial Instruments and Other Instruments

The Company's financial instruments consist of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities.

The Company's financial instruments are exposed to the following risks:

Credit Risk

The Company's exposure to credit risk is the risk of illiquidity of cash amounting to $182,969 at July 31, 2017. As the Company's policy is to limit cash holdings to instruments issued by major Canadian banks, or investments of equivalent or better quality, the credit risk is considered by management to be negligible.

The Company also has exposure to credit risk with regards to its amounts receivable at July 31, 2017, which is due from the Canadian government. The Company closely monitors this risk and believes the risk is not significant.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to pay financial instrument liabilities as they come due. The Company's only liquidity risk from financial instruments is its need to meet operating accounts payable requirements. The Company has maintained sufficient cash balances to meet these needs at July 31, 2017.

Foreign Exchange Risk

As at July 31, 2017, the Company has virtually no foreign exchange risk as all its activities are carried out in Canada and all its financial assets and liabilities are denominated in Canadian dollars.

Interest Rate Risk

The Company has no exposure to interest rate risk on its cash. At July 31, 2017, the Company maintained all of its cash balance on deposit in a chequing account with a major Canadian bank.

Price Risk

The Company is not exposed to price risk.

The carrying value of cash and cash equivalents, amounts receivable, accounts payable and accrued liabilities approximate their fair values due to the short maturity of those instruments. There is no income, expenses, gains or losses associated with the financial instruments.

1.15 Other MD&A Requirements

a) Additional information relating to the Company is on SEDAR at www.sedar.com.

b) Disclosure of Outstanding Share Data

i) Authorized:
Unlimited common shares without par value

ii) Common Shares Issued:

	Number	Amount
Balance, Oct. 31, 2016 and July 31, 2017	22,152,001	$ 537,838
Shares issued for cash:		
Private placement – at $0.06	6,366,666	382,000
Shares issued for finder's fee	402,500	-
Balance, September 26, 2017	28,921,167	$ 919,838

iii) Share Purchase Warrants:

At July 31, 2017 there were no warrants to purchase common shares outstanding. At September 26, 2017 there were 6,769,166 warrants outstanding entitling the holders thereof the right to purchase 6,769,166 common shares at $0.08 per share exercisable until September 13, 2019.

iv) Share Purchase Options:

At July 31, 2017 and September 26, 2017, there were 1,125,000 share purchase options outstanding entitling the holders thereof the right to purchase one common share for each option held, at $0.12 per share. These options expire on March 31, 2020.