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September 10, 2020

British Columbia Securities Commission
Alberta Securities Commission
Manitoba Securities Commission
Ontario Securities Commission

EY LLP
Commodity Exchange Tower
2700 – 360 Main Street
Winnipeg, MB R3C 4G9

MNP LLP
True North Square
1200 – 242 Hargrave Street
Winnipeg, MB R3C 0T8

RE: Notice of Change in Auditor

This notice is made pursuant to National Instrument 51-102 (“NI 51-102”).

Waverley Pharma Inc. (“Waverley” or the “Corporation”) was incorporated as Buffalo Capital Inc. (“Buffalo”) pursuant to the provisions of the Canada Business Corporations Act (“CBCA”) on December 14, 2016 and was classified as a Capital Pool Corporation as defined by Policy 2.4 of the TSX Venture Exchange. On October 24, 2017, the Company completed a qualifying transaction with Waverley Pharma Inc. and resumed as Waverley Pharma Inc. in accordance with the CBCA.

MNP LLP (“MNP”) were appointed the auditors of Buffalo Capital Inc. on December 19, 2016. Subsequent to the qualifying transaction with Waverley Pharma Inc., MNP continued to serve as the auditors of the Corporation. The Corporations’ shareholders approved at the last annual meeting of the shareholders of the Corporation held June 25, 2020 that MNP be reappointed auditors of the Corporation until the next annual meeting.

The Board of Directors, upon the recommendation of the Audit Committee, has decided not to renew MNP’s appointment as auditor. The audit committee has reviewed the situation and determined that the appointment of Ernst & Young LLP (“EY”) as auditors of the Corporation would be in the best interests of the Corporation. As such, the Company’s audit committee has recommended that EY be appointed as the successor auditor and the Board of Directors have approved the same on August 28, 2020.

There have been no reservations in the auditor’s reports for the audits of the three most recently completed fiscal years.

There have been, in the opinion of the Corporation, no reportable events, as that term is defined in NI 51-102.

The board of directors of the Corporation has reviewed and approved the reporting package as that term is defined in NI 51-102.

Sincerely,

Waverley Pharma Inc.

Per:

/s/ Haaris Uddin

Haaris Uddin, CPA
Chief Financial Officer