

## Lions Bay Capital Inc.

TO: **BC Securities Commission**  
**Alberta Securities Commission**  
**Saskatchewan Securities Commission**  
**Ontario Securities Commission**  
**TSX Venture Exchange**

AND TO: **BDO East Coast Partnership**  
Collins Square, Tower Four  
Level 18, 727 Collins Street  
Melbourne VIC 3008, Australia

AND TO: **Davidson & Company LLP**  
1200 – 609 Granville Street, P.O. Box 10372  
Vancouver, BC, Canada V7Y 1G6

RE: **NOTICE OF CHANGE OF AUDITORS (THE “NOTICE”)**

**NOTICE IS HEREBY GIVEN** pursuant to Part 4 of National Instrument 51-102 (“NI 51-102”) that, on the advice of the Audit Committee of Lions Bay Capital Inc. (the “**Company**”), the Board of Directors of the Company resolved that:

- a) Management of the Company would request the resignation of BDO East Coast Partnership, as auditor of the Company effective August 7, 2020.
- b) Davidson & Company LLP, Chartered Professional Accountants be appointed as auditor of the Company to be effective August 7, 2020.

In accordance with Part 4 of NI 51-102 we confirm that:

- a) BDO East Coast Partnership, was asked to resign as auditor of the Company to facilitate the appointment of Davidson & Company LLP; the request was accepted on August 7, 2020;
- b) BDO East Coast Partnership, has not expressed any reservation or modified opinion in its reports for the most recently completed fiscal year of the Company;
- c) The resignation of BDO East Coast Partnership and appointment of Davidson & Company LLP as auditor of the Company were considered and approved by the Audit Committee and the Board of Directors of the Company;
- d) No reportable events as defined in NI 51-102 have occurred between the Company and BDO East Coast Partnership.

Dated this 7<sup>th</sup> day of August, 2020

**Lions Bay Capital Inc.**

*“Anthony Balic”*

Per: \_\_\_\_\_  
Anthony Balic  
Chief Financial Officer, Director