



REPLY TO: Mouane Sengsavang
T 604.908.9209
E mouane@buttonwoodlaw.com

October 29, 2021

Alberta Securities Commission
British Columbia Securities Commission
TSX Venture Exchange Inc.

Dear Sirs/Mesdames:

**Re: Penbar Capital Ltd.
Final Prospectus**

In connection with the final prospectus of Penbar Capital Ltd. (the "Corporation") dated October 29, 2021 (the "Prospectus") relating to the offering of common shares of the Corporation in the provinces of Alberta and British Columbia, we hereby consent to the references to our name on the cover page, and to the use of our firm name under the headings "Relationship Between the Issuer and Professional Persons" and "Eligibility for Investment" in the Prospectus and to the references to and use of our opinions therein.

We have read the Prospectus and have no reason to believe that there are any misrepresentations in the information contained in the Prospectus that are derived from our opinions or that are within our knowledge as a result of services performed by us in connection with such opinions.

Yours very truly,

CAPICHE LEGAL LLP

Per: "*Mouane Sengsavang*"

Mouane Sengsavang