

October 29, 2021

**British Columbia Securities Commission
Alberta Securities Commission**

Dear Sirs / Mesdames:

Re: Penbar Capital Ltd.

We refer to the prospectus of Penbar Capital Ltd. (the "Company") dated October 29, 2021 relating to the Company's initial public offering of 2,000,000 common shares of the Company at a price of \$0.10 per common share for total proceeds to the Company of \$200,000.

We consent to being named and to the use, in the above-mentioned prospectus, of our report dated October 29, 2021 to the directors of the Company on the following financial statements:

Statement of financial position as at June 30, 2021;

Statements of loss and comprehensive loss, changes in shareholders' equity, and cash flows for the period from incorporation on March 4, 2021 to June 30, 2021, and a summary of significant accounting policies and other explanatory information.

We report that we have read the prospectus and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

Yours very truly,



DAVIDSON & COMPANY LLP
Chartered Professional Accountants

