

TARGET CAPITAL INC.
(the “**Corporation**”)

Notice of Change of Auditor

To: Alberta Securities Commission
British Columbia Securities Commission
Ontario Securities Commission

And to: PricewaterhouseCoopers LLP
MNP LLP

Pursuant to National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), the Corporation hereby gives notice as follows:

1. On February 27, 2019, by mutual agreement, PricewaterhouseCoopers LLP resigned as auditor of the Corporation.
2. Effective February 27, 2019, MNP LLP was appointed as the new auditor of the Corporation.
3. The resignation of PricewaterhouseCoopers LLP and the appointment of MNP LLP have been approved by the board of directors of the Corporation (the “**Board**”), and the contents and filing of this notice have been approved by the Board.
4. There were no reservations contained in PricewaterhouseCoopers LLP’s report on the Corporation’s financial statements for the years ended March 31, 2018 and March 31, 2017.
5. In the opinion of the Board, there have been no “reportable events” as such term is defined in NI 51-102, between the Corporation and PricewaterhouseCoopers LLP.

Dated this 25th day of March, 2019.

TARGET CAPITAL INC.

Per: (signed) “*David Cheadle*”

David Cheadle
Chief Financial Officer