

SQUATEX ENERGY AND RESSOURCES INC.

Notice of change of Auditor

To: The Autorité des marchés financiers (Quebec)
British Columbia Securities Commission
Ontario Securities Commission

ET: Pricewaterhouse Coopers LLP / s.r.l. / s.e.n.c.r.l. ("PwC")

ET: MNP LLP ("MNP")

Squatex Energy and Ressources Inc. ("Squatex" and "the Company") is giving this notice pursuant to paragraph (7) of section 4.11 of National Instrument 51-102 Continuous Disclosure Requirements ("51-102").

- a) PwC (Predecessor Auditor) notified the Company, effective November 17, 2021, on its own initiative, of its resignation as Auditor of Squatex;
- b) MNP (new auditor) was appointed Auditor of the company on June 21, 2022;
- c) The Board of Directors of the company has considered and approved the resignation of the predecessor Auditor and the appointment of the new Auditor;
- d) There have been no modified opinions in the PwC's Auditor's reports on Squatex's financial statements for the two years ended March 31, 2021, and March 31, 2020;
- e) PwC has not audited any financial statement of Squatex after March 31, 2021;
- f) To the best of the company's knowledge, there are no reportable events within accordance of the Regulations.

Dated June 21, 2022

SQUATEX ENERGY AND RESSOURCES INC.

By: 
René Guimond, Vice-President of Finance