

NOTICE OF CHANGE OF AUDITOR

British Columbia Securities Commission
Alberta Securities Commission
Ontario Securities Commission

To: Davidson & Company LLP
And to: Dale Matheson Carr-Hilton LaBonte LLP

**RE: Notice of Change of Auditor pursuant to Section 4.11 of National Instrument 51-102
Continuous Disclosure Obligations (“NI 51-102”)**

Spirit Bear Capital Corp. (the “Corporation”) hereby provides notice pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (“NI 51-102”) of a change of auditor to Dale Matheson Carr-Hilton LaBonte LLP from Davidson & Company LLP.

In accordance with NI 51-102 the Corporation confirms that:

- (a) Davidson & Company LLP, has resigned at the request of the Corporation as the Corporation’s auditor effective March 12, 2015;
- (b) the resignation of Davidson & Company LLP, and the appointment of Dale Matheson Carr-Hilton LaBonte LLP, as the Corporation’s auditor have been considered and approved by the Corporation’s Audit Committee and Board of Directors;
- (c) Davidson & Company LLP, has not expressed any reservation or modified opinion on any of the Corporation’s financial statements since Davidson & Company LLP, was appointed auditor of the Corporation to the date of this notice;
- (d) In the opinion of the Corporation, there were no “reportable events” (as defined in section 4.11(1) of NI 51-102) in connection with the audits of the Corporation for which Davidson & Company LLP, issued an audit report in respect of the Corporation to the date of this notice.

Dated this 13th day of March, 2015.

SPIRIT BEAR CAPITAL CORP.

Per: “*Michael Waldkirch*”

Michael Waldkirch
Chief Executive Officer, Chief Financial Officer and Director