

# GreenBank Capital

Merchant Bankers

100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 Phone: (647) 693 9411

May 26<sup>th</sup>, 2022

**VIA SEDAR**

British Columbia Securities Commission  
Alberta Securities Commission  
Ontario Securities Commission

Attention: Filings

Dear Sir or Madam:

**Re: Greenbank Capital Inc. (the “Company”)  
Change of Auditor**

In accordance with National Instrument 51-102, attached please find a copy of the reporting package (the “Reporting Package”) which consists of:

- (a) Change of Auditor Notice;
- (b) Letter from Former Auditor; and
- (c) Letter from Successor Auditor.

The Audit Committee and the Board of Directors have reviewed and approved the Reporting Package.

The Reporting Package will be mailed out along with the Company’s next annual general meeting materials.

Should you require further information, please do not hesitate to contact the undersigned.

Yours sincerely,

**Greenbank Capital Inc.**

Per: *“Terry Pullen”*  
Terry Pullen, Chief Executive Officer

cc: The CSE

# GreenBank Capital

Merchant Bankers

100 King Street West, Suite 5700, Toronto, Ontario, M5X 1C7 Phone: (214) 202 4353

## NOTICE OF CHANGE OF AUDITOR

**TO:** Dale Matheson Carr-Hilton Labonte LLP

**AND TO:** PKF Littlejohn LLP

**AND TO:** Alberta Securities Commission  
British Columbia Securities Commission  
Ontario Securities Commission  
Canadian Securities Exchange

**Re:** Greenbank Capital Inc. (the "Corporation")

### TAKE NOTICE THAT:

- (a) Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants ("DMCL" or the "Former Auditors"), the former auditors of the Corporation, tendered its resignation effective May 26, 2022 at the request of the Corporation, and on May 26, 2022, the directors of the Corporation appointed PKF Littlejohn, LLP as the Corporation's successor auditors;
- (b) the Former Auditors were requested to resign by the Corporation;
- (c) the resignation of DMCL and the appointment of PKF Littlejohn LLP. have been approved by the audit committee and confirmed by the board of directors of the Corporation;
- (d) there have been no reservations contained in the Former Auditor's reports on any of the previous financial statements of the Corporation; and
- (e) there are no reportable events (as defined in National Instrument 51-102).

**DATED** at Vancouver, British Columbia, this 26<sup>th</sup> day of May, 2022.

"Terry Pullen"

Terry Pullen  
Chief Executive Officer



1500 – 1140 W. Pender Street  
Vancouver, BC V6E 4G1  
TEL 604.687.4747 | FAX 604.689.2778

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

May 26, 2022

**British Columbia Securities Commission**  
P.O. Box 10142, Pacific Centre  
9<sup>TH</sup> Floor – 701 West Georgia Street  
Vancouver, B.C. V7Y 1L2

**Canadian Securities Exchange**  
9<sup>th</sup> Floor – 220 Bay Street  
Toronto, ON M5J 2W4

**Alberta Securities Commission**  
Suite 600, 250 – 5<sup>th</sup> Street S.W.  
Calgary, Alberta T2P 0R4

**Ontario Securities Commission**  
20 Queen Street West, 22nd Floor  
Toronto, ON M5H 3S8

Dear Sirs:

**Re: Greenbank Capital Inc. (the "Company")**  
**Notice Pursuant to National Instrument 51-102 - Change of Auditor**

As required by the National Instrument 51-102 and in connection with our resignation as auditor of the Company, we have reviewed the information contained in the Company's Notice of Change of Auditor, dated May 26, 2022 and agree with the information contained therein, based upon our knowledge of the information relating to the said notice and of the Company at this time.

Yours very truly,

*DMCL*

**DALE MATHESON CARR-HILTON LABONTE LLP**  
CHARTERED PROFESSIONAL ACCOUNTANTS

**British Columbia Securities Commission**  
PO Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, BC V7Y 1L2

Our ref JCA/AW  
Your ref

**Ontario Securities Commission**  
20 Queen Street West, 19<sup>th</sup> Floor, Box 55  
Toronto, Ontario M5H 3S8

**Alberta Securities Commission**  
600, 250-5<sup>th</sup> Street S.W.  
Calgary, AB T2P 0R4

26 May 2022

Dear Sirs / Mesdames

**Greenbank Capital Inc. (the "Company")**  
**Notice Pursuant to NI 51 -102 of Change of Auditor**

As required by Section 4.11 of National Instrument 51-102, we have reviewed the information contained in the Notice of Change of Auditor dated 26<sup>th</sup> May 2022 (the "Notice") for the above company and have the following comments:

With exception to the paragraph (a) of the Notice, with which we agree, we have no basis on which to agree or disagree with the statements made in paragraphs (b), (c), (d) and (e) of the Notice.

We understand that the Notice of Change of Auditor, together with this letter and a similar letter from Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, the resigning auditors, will be provided to the Company's registered shareholders with the meeting materials relating to the Company's next annual general meeting of shareholders.

Yours faithfully

*PKF Littlejohn LLP*

PKF Littlejohn, LLP  
Chartered Professional Accountants

cc: Canadian Securities Exchange