

**RYU Apparel Inc.**

**Change of Auditor Notice**

To: British Columbia Securities Commission  
Alberta Securities Commission  
Manitoba Securities Commissions  
Financial and Consumer Affairs Authority (Saskatchewan)  
Ontario Securities Commission  
New Brunswick Securities Commission  
Nova Scotia Securities Commission

And to: Dale Matheson Carr-Hilton Labonte, LLP, Chartered Accountants ("DMCL")

And to: Smythe LLP, Chartered Professional Accountants ("Smythe")

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

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Pursuant to Section 4.11 of NI 51-102, RYU Apparel Inc. (the "**Company**") hereby gives notice of the change of its auditor from DMCL LLP to Smythe LLP. In accordance with NI 51-102, the Issuer hereby states that:

1. DMCL has resigned as auditors of the Issuer, at the request of the Issuer, effective April 12, 2021;
2. the resignation of DMCL and the appointment of Smythe LLP as the Issuer's auditor have been considered and approved by the Issuer's audit committee and the Issuer's board of directors;
3. there was no modified opinion expressed in DMCL's report on any of the Issuer's financial statements relating to the period commencing at the beginning of the Issuer's two most recently completed financial years and ending on the date of resignation of Manning Elliott; and
4. there have been no "reportable events" within the meaning assigned under subsection 4.11(1) of NI 51-102.

DATED the 12<sup>th</sup> day of April, 2021.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF RYU APPAREL INC.**

DocuSigned by:



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Cesare Fazari

Chief Executive Officer