

October 25, 2021

**TSX Venture Exchange (the 'TSXV')**

Dear Sirs / Mesdames:

**Re: Germinate Capital Ltd.**

We refer to the Filing Statement of Germinate Capital Ltd. (the "Company") dated October 25, 2021 relating to the proposed Qualifying Transaction with Beacon Hill Innovations Ltd.

We consent to being named and to the use in the above-mentioned Filing Statement, of our report dated April 8, 2021 to the directors of the Company on the following financial statements:

- Statement of financial position as at November 30, 2020; and
- Statements of net loss comprehensive loss, changes in shareholders' equity and cash flows for the period of incorporation on August 14, 2020 to November 30, 2020, and a summary of significant accounting policies and other explanatory information.

We report that we have read the Filing Statement and all information therein and have no reason to believe that there are any misrepresentations in the information contained therein that are derived from the financial statements upon which we have reported or that are within our knowledge as a result of our audit of such financial statements. We have complied with Canadian generally accepted standards for an auditor's consent to the use of a report of the auditor included in an offering document, which does not constitute an audit or review of the prospectus as these terms are described in the CPA Canada Handbook – Assurance.

This letter is provided solely for the purpose of assisting the TSXV and should not be used for any other purpose.

Yours truly,



**CHARTERED PROFESSIONAL ACCOUNTANTS**