

**NL2 CAPITAL INC.
(the "Corporation")**

**CHANGE OF AUDITOR NOTICE
Pursuant to National Instrument 51-102, Section 4.11**

TO: KPMG LLP

AND TO: Manning Elliott LLP

AND TO: Alberta Securities Commission
British Columbia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Nova Scotia Securities Commission
Office of the Superintendent of Securities, Service Newfoundland and Labrador
Ontario Securities Commission

NOTICE IS HEREBY GIVEN in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") that:

1. On May 16, 2025, KPMG LLP (the "**Former Auditor**"), on its own initiative, notified the Corporation of its decision to decline to stand for reappointment as auditors of the Corporation for the year ended December 31, 2025;
2. The Board of Directors of the Corporation has determined to appoint Manning Elliott LLP (the "**Successor Auditor**") as the Corporation's auditors and to propose the Successor Auditor for appointment as the auditors of the Corporation at the next annual general meeting of the shareholders of the Corporation;
3. The resignation of the Former Auditor as auditors of the Corporation was considered and accepted by the Board of Directors of the Corporation, and the appointment of the Successor Auditor has been approved by the Board of Directors;
4. The Former Auditor's auditors' reports on the financial statements of the Corporation for the years ended December 31, 2023 and December 31, 2024 did not express a modified opinion; and
5. There have been no reportable events (as defined in NI 51-102).

DATED May 22, 2025.

NL2 CAPITAL INC.

Per: signed "Chris Dobbin"
Chris Dobbin
President, CEO, CFO and Secretary