

NOTICE OF CHANGE OF AUDITOR

September 18, 2014

To: McGovern, Hurley, Cunningham, LLP

And To: Ernst & Young LLP

And To: Ontario Securities Commission
Alberta Securities Commission
British Columbia Securities Commission
TSX Venture Exchange

RE: Notice of Change of Auditor ("Notice") – Cynapsus Therapeutics Inc. (the "Corporation")

This Notice is made pursuant to Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102").

1. On August 12, 2014, it was determined, pursuant to a resolution of the board of directors (the "Board") of the Corporation, on the recommendation of the audit committee (the "Audit Committee"), to commence the process of changing the Corporation's auditor from McGovern, Hurley, Cunningham, LLP to Ernst & Young LLP. Effective September 18, 2014, at the request of the Corporation, McGovern, Hurley, Cunningham, LLP formally resigned as auditor, and on September 19, 2014, Ernst & Young LLP will be formally appointed to fill the resulting vacancy and to hold office until the next annual meeting of shareholders of the Corporation, at which time Ernst & Young LLP will be proposed for appointment as auditor of the Corporation.
2. The determination was considered and approved by each of the Board and the Audit Committee, and constitutes a "termination" of McGovern, Hurley, Cunningham, LLP and "appointment" of Ernst & Young LLP for the purposes of NI 51-102.
3. The reports of McGovern, Hurley, Cunningham, LLP on the financial statements of the Corporation for the two most recently completed fiscal years, being the years ended December 31, 2012 and 2013, did not express a modified opinion.
4. There have been no reportable events (as defined in Section 4.11 of NI 51-102).

DATED this 18th day of September, 2014.

CYNAPSUS THERAPEUTICS INC.

By:



Name: Andrew Williams

Title: Chief Operating Officer and Chief Financing Officer