Independent Auditor's Report

To the Shareholder of Winnipeg Goldeyes Baseball Club Inc.:

Opinion

We have audited the Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue of Winnipeg Goldeyes Baseball Club Inc. (the "Company") for the years ended December 31, 2019 and December 31, 2018.

In our opinion, the accompanying Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue presents fairly, in all material respects, the related income of the Company for the years ended December 31, 2019 and December 31, 2018 in accordance with Canadian accounting standards for private enterprises.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Schedule section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue in accordance with Canadian accounting standards for private enterprises and for such internal control as management determines is necessary to enable the preparation of the Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue, including the disclosures, and whether the Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Winnipeg, Manitoba

September 11, 2020

MNP LLP

Chartered Professional Accountants

Winnipeg Goldeyes Baseball Club Inc.
Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue
For the years ended December 31, 2019 and 2018

	2019	*2018*
Earnings before income taxes per audited financial statements	**311,386**	153,813
Master lease land parking revenue	**330,912**	291,006
Adjusted earnings (loss) excluding master lease land parking revenue	**(19,526)**	(137,193)

Winnipeg Goldeyes Baseball Club Inc.

Schedule of Adjusted Earnings Excluding Master Lease Lands Revenue

For the years ended December 31, 2019 and 2018

1. Basis of presentation

The schedule adjusts earnings before income taxes from the audited financial statements for the parking revenue earned for One Portage Avenue East, 110 Pioneer Avenue and 41 Westbrook Street under a master lease agreement. Monthly revenue has been allocated to properties on a per stall basis.