

**FORM 51-102F3**  
**Material Change Report**

**Item 1. Reporting Issuer**

Captor Capital Corp, (the “Company”)  
4 King Street West, Suite 401  
Toronto, Ontario, Canada  
M5H 1B9

**Item 2. Date of Material Change**

A material change took place on February 12, 2018.

**Item 3. Press Release**

On February 12, 2018, a news release in respect of the material change were disseminated by the Company through Marketwired. A copy of the news releases is appended as Schedule “A”.

**Item 4. Summary of Material Change**

On February 12, 2018, the Company closed a non-brokered private placement of 277,999,989 units of the Company (“Units”) for gross proceeds of \$55,599,997. Each Unit was sold at a price of \$0.20 and is comprised of one common share of Captor (a "Captor Share") and one half of one common share purchase warrant (a "Warrant"). Each Warrant entitles the holder to acquire one Captor Share (a "Warrant Share") for a price of \$0.30 for a period of 24 months after the date of issue. The Captor Shares, Warrants and Warrants Shares will be subject to a hold period of four months and one day after the date of issue.

**Item 5. Full Description of Material Change**

Please see a copy of the Company’s press release dated February 12, 2018 attached to this report as Schedule “A”.

**Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

The report is not being filed on a confidential basis.

**Item 7. Omitted Information**

No information has been omitted.

**Item 8. Executive Officer**

The following executive officer is knowledgeable about the material change and may be contacted about this report:

John Zorbas  
President  
416.504.3978  
johnz@captorcapital.com

**Item 9. Date of Report**

February 21, 2018

## SCHEDULE "A"

# Captor Capital Announces Closing of Non-Brokered Private Placement

TORONTO, Feb. 12, 2018 (GLOBE NEWSWIRE) -- **Captor Capital Corp.** ("**Captor**" or the "**Company**") (CSE:CPTR) (FRANKFURT:[NMV](#)) (USOTC:NWURF) announces that it has closed its previously announced non-brokered offering of units of Captor ("**Units**") at a price of \$0.20 per Unit (the "**Private Placement**"). The Company issued 277,999,989 Units in the Private Placement for total gross proceeds of \$55,599,997. Each Unit was comprised of one common share of Captor and one half of one common share purchase warrant (each whole common share purchase warrant, a "**Warrant**"). Each Warrant entitles the holder to acquire one common share of Captor at a price of \$0.30 for a period of two years following the closing date.

Canaccord Genuity Corp and Maven Capital Inc. each received an advisory fee in connection with the Private Placement .

The securities issued in connection with the Private Placement will be subject to a four-month hold period, in accordance with applicable securities laws.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, and applicable state securities laws.

### *About Captor Capital*

Captor Capital Corp. is a Canadian investment firm listed on the Canadian Securities Exchange and the Frankfurt Stock Exchange. The company follows a strategy of acquiring profitable, established companies and organizations with growth potential that require capital to scale. Captor currently has investments in a number of companies spanning the technology, resource, and cannabis industries, including Millennial Esports, URU Metals, and I-5 Holdings, which owns the West Hollywood and Santa Ana MedMen cannabis dispensaries, amongst other assets.

For further information, please contact

Gavin Davidson, Communications  
Captor Capital Corp.  
416.504.3978  
[gavin.davidson@gmail.com](mailto:gavin.davidson@gmail.com)

### ***Forward-Looking Statements***

***NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.***

This press release contains or refers to forward-looking information, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to availability of investment opportunities, economic circumstances, market fluctuations and uncertainties, uncertainties relating to the availability and costs of financing needed in the future, changes in equity markets, inflation, changes in exchange rates, and the other risks involved in the investment industry and junior capital markets. Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. Readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Company assumes no responsibility to update them or revise them to reflect new events or circumstances other than as required by law.