

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Captor Capital Corp.
4 King St. West, Suite 401
Toronto, ON
M5H 1B9

Item 2 Date of Material Change

July 29, 2019

Item 3 News Release

A news release in respect of the material change was disseminated through the facilities of Globe Newswire on July 29, 2019 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Captor Capital Corp. ("**Captor**" or the "**Company**") reported that it expected to be late in filing its audited financial statements and management's discussion and analysis for the year ended March 31, 2019 (the "**Annual Financial Filings**").

Item 5 Full Description of Material Change

Captor reported that it expected to be late in filing its Annual Financial Filings and that, although the Company's audit was progressing to completion, the Company's auditors were still reviewing the application of certain accounting standards with respect to the treatment of its investments. The Company was informed on July 26, 2019 that this issue would result in a delay in completing the audit. The Company reported that (i) the issue in contention was related to the accounting for the investee companies and did not impact the actual revenues and cash flows of the investee companies, (ii) Captor was working diligently with its auditors to seek a resolution to permit the audit to be completed as quickly as possible, and (iii) until resolution is reached, it will not be possible to complete the audit of the 2019 annual financial statements.

Captor also reported that it had made an application for a management cease trade order, that it intended to follow the alternate information guidelines contained in National Policy 12-203 for so long as it has not filed the Annual Financial Filings and that it expected to resolve these technical issues quickly so that it can file its 2019 financial statements as soon as possible, and in any event by August 31, 2019.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

John Zorbas, President, 416 504-3978, johnz@captorcapital.com

Item 9 Date of Report

August 7, 2019

Forward-Looking Statements

This material change report contains or refers to forward-looking information, including the timing for completion of the Annual Financial Filings and statements implying that the Company will receive a management cease trade order only, which were based on 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 securities regulators not granting a management cease trade order and issuing a cease trade order instead, 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. The Company assumes no responsibility to update such forward-looking statements or revise them to reflect new events or circumstances other than as required by law.