

**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

August 6, 2019

Item 3 News Release

A news release in respect of the material change was disseminated through the facilities of Globe Newswire on August 7, 2019 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Captor Capital Corp. (“**Captor**” or the “**Company**”) reported that a failure-to-file cease trade order has been issued by the securities regulators as of August 6, 2019.

Item 5 Full Description of Material Change

Captor reported that a failure-to-file cease trade order has been issued by the securities regulators as of August 6, 2019 as a result of the previously announced delay in filing the Company’s annual audited financial statements, management discussion and analysis and related certifications for the financial year-ended March 31, 2019. The delay in filing was the result of a change in the accounting treatment of the Company’s investee companies being required by the Company’s auditors. The required change in treatment arose just prior to the completion of the audit and the filing deadline of July 29, 2019, leaving insufficient time to address the auditor’s comments before that deadline.

Captor also reported that this late change in accounting treatment also resulted in the Company being unable to obtain the management cease trade order that the Company had announced it was applying for. A management cease trade order would have resulted in only certain senior officers and directors being unable to trade in the Company’s securities. However, securities regulators will only exercise their discretion to grant such an order in rare circumstances when it is requested within 2 weeks of a filing deadline. The securities regulators chose not to exercise such discretion in this case and accordingly all trading in the Company’s securities has been ordered ceased, subject to certain limited exceptions for trades outside of Canada.

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, CEO, 416 504-3978, johnz@captorcapital.com

Item 9 Date of Report

August 15, 2019