

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

Item 1 Name and Address of Company

Captor Capital Corp. (the "**Company**")
4 King St. West, Suite 401
Toronto, ON M5H 1B9

Item 2 Date of Material Change

April 30, 2021

Item 3 News Release

A news release with respect to the material change referred to in this report was disseminated through Globe Newswire on April 30, 2021 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On April 30, 2021, the Company announced the closing of its non-brokered private placement of 12,695,598 units ("**Units**") for gross proceeds of C\$12,060,818.10.

Item 5 Full Description of Material Change

On April 30, 2021, the Company announced the closing of its non-brokered private placement (the "**Non-Brokered Offering**") of 12,695,598 units ("**Units**") for gross proceeds of C\$12,060,818.10 which is an increase of 210,526 shares for additional proceeds of C\$200,000 from the placement totals announced on April 28, 2021. Each Unit has a purchase price of C\$0.95 and is comprised of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will be exercisable to acquire one Common Share (a "**Warrant Share**") at an exercise price of C\$1.20 per Warrant Share for a period of 24 months from the closing. The Company intends to use the proceeds of the Non-Brokered Offering for working capital and acquisitions, if suitable targets are identified.

Insiders of the Company, including a director and a holder of greater than 10% of the Common Shares, are participating in the Non-Brokered Offering for an aggregate amount of approximately \$4.8 million. Pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), the Non-Brokered Offering constitutes a "related party transaction" to the extent that insiders of the Company have acquired the Units. The Company is relying on exemptions from the formal valuation and minority approval requirements of MI 61-101, specifically: (i) the valuation requirement of MI 61-101 by virtue of the exemption contained in Section 5.5(b), as the Common Shares are not listed on a market specified in MI 61-101, and (ii) the minority shareholder approval requirement of MI 61-101 by virtue of the exemption contained in Section 5.7(1)(a) of MI 61-101, as the fair market value of the Units issued to insiders does not exceed 25% of the Company's market capitalization (as determined under MI 61-101). A material change report will not be filed by the Company 21 days before the closing of the Non-Brokered Offering as the details of the Non-Brokered Offering and insider participation were only finally determined recently and the Company wishes to complete the Non-Brokered Offering as expeditiously as possible. The Non-Brokered Offering was approved by all of the independent directors of the Company.

Units issued in connection with the Non-Brokered Offering to persons subject to Canadian securities laws will be subject to a statutory hold period of four months from the applicable closing date and Units issued in connection with the Non-Brokered Offering to persons subject to United States securities laws will be subject to a hold periods under such laws.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

John Zorbas, CEO, 416 504-3978

Item 9 Date of Report

May 7, 2021