

QUESTCAP ANNOUNCES BOARD APPOINTMENT AND PROVIDES CORPORATE UPDATE

TORONTO, March 30, 2020 -- **QuestCap Inc.** ("**QuestCap**" or the "**Company**") (CSE: QSC) is pleased to announce the appointment of Daniel Callow to the Company's board of directors, effective immediately.

Danny Callow is a Graduate from the Camborne School of Mines and holds a BEng (hons) Mining Engineering Degree. He also holds an MBA from the Henley Management College (UK) and a Non-Executive Directors Post Graduate Diploma (Pearson). Danny has spent more than 28 years in Africa at a senior and executive level in large corporations and has vast experience in complex projects, having delivered more than US\$2.5 billion in new infrastructure. Danny has worked intimately with a number of governments across Africa at the most senior levels and has built a deep personal network across the spectrum of African Ministries. He has been instrumental in promoting environmental stewardship and engaging key stakeholders in communities in which he has worked. Danny has also served on numerous corporate boards of African-based resource companies.

Stan Bharti, QuestCap's President and Chief Executive Officer, commented:

"With the international concerns on climate change and the reduction of greenhouse gases and the global focus on a 'Zero Carbon Economy', Danny's expertise will be a huge asset to QuestCap for potential investments and opportunities in Africa related to the reduction of the carbon footprint and obtaining environmental credits. Africa remains at the forefront of global efforts to reduce greenhouse gases to protect the environment and nature. Danny's unique connections in the industry and governments in Africa bring a unique perspective to this immensely important issue facing mankind today."

The Company has granted 500,000 stock options to Mr. Callow pursuant to the Company's stock option plan. The stock options vest immediately and may be exercised at a price of \$0.16 per common share for a period of five years from the date of grant. This grant of options is subject to the approval of the Canadian Securities Exchange.

Stock Option Grant

In addition, the Company has granted a total of 1,990,000 stock options to certain consultants of the Company pursuant to the Company's stock option plan. 1,490,000 of the stock options vest immediately and may be exercised at a price of \$0.16 per option for a period of five years from the date of grant. The remaining 500,000 stock options shall vest in four equal instalments every three months such that all stock options fully vest by the date that falls 12 months from the date of grant, subject to meeting the terms and conditions of the Company's stock option plan, and may be exercised at a price of \$0.16 per option for a period of five years from the date of grant. This grant of options also remains subject to the approval of the Canadian Securities Exchange.

Return of Troilus Royalty

The Company also announces that it has agreed with Greenway Investments International Ltd. (the "Vendor") to terminate the agreement dated October 7, 2019, as amended on January 5, 2020 (together, the "Agreement"), pursuant to which the Company acquired a 1.0% net smelter return royalty in respect of minerals removed from the property covered by 81 mineral claims and one surveyed mining lease known as the Troilus Mine, located in Northern Quebec (the "Royalty"). The Company has returned the Royalty to the Vendor and no further obligations are owed by either party under the Agreement. Please see the Company's press releases dated October 8, 2019 and January 8, 2020 for further information about the Royalty and the Agreement, which is available under the Company's SEDAR profile at www.sedar.com.

About QuestCap

QuestCap is an investment company that seeks to enhance shareholder value over the long term by opportunistically making various investments that may include, without limitation, the acquisition of equity, debt or other securities of publicly traded or private companies or other entities, financing in exchange for pre-determined royalties or distributions and the acquisition of all or part of one or more businesses, portfolios or other assets.

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Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to potential investments and opportunities in Africa related to the reduction of the carbon footprint and obtaining environmental credits, the appointment of directors, the grant of stock options, and the Agreement. Generally, forward-looking information can be identified by the use of forward-

looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATION SERVICES PROVIDER HAS REVIEWED OR ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.