FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

QuestCap Inc. ("**QuestCap**" or the "**Company**")
65 Queen Street West
Toronto, Ontario
M5H 2M5

Item 2 Date of Material Change

March 30, 2020

Item 3 News Release

A news release was issued by QuestCap through the facilities of GlobeNewswire on March 30, 2020 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

The Company announced the appointment of Daniel Callow to the Company's board of directors effective March 30, 2020.

The Company also announced that it has agreed with Greenway Investments International Ltd. (the "Vendor") to return the Royalty (defined below) to the Vendor and terminate the agreement dated October 7, 2019, as amended on January 5, 2020 (together, the "Agreement").

Item 5 Full Description of Material Change

The Company announced the appointment of Daniel Callow to the Company's board of directors effective March 30, 2020.

The Company also announced that it has agreed with Greenway Investments International Ltd. to terminate the agreement dated October 7, 2019, as amended on January 5, 2020, 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.

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

Aaron Atin
Corporate Secretary
(416) 861-5888

Item 9 Date of Report

April 1, 2020