QuestCap Announces Profit Sharing on Exclusive Distribution Contract

Tests Manufactured by Korean Diagnostic Testing Company to be Marketed/Distributed Pursuant to U.S. FDA's Emergency Policy on Serological Tests

TORONTO, April 07, 2020 (GLOBE NEWSWIRE) -- **QuestCap Inc.** ("**QuestCap**" or the "**Company**") (CSE: QSC; FRA: 34C1) announced today that it has entered into a profit sharing agreement with More Than Just Rice, Inc. ("MTJR"), subject to the satisfaction of conditions with a Korean diagnostic testing company, for MTJR to exclusively distribute, market and sell COVID19 Antibody Tests in North and South America. The test will be marketed/distributed in the United States pursuant to the U.S. Food and Drug Administration (FDA)'s policy on COVID-19 serological tests during the public health emergency period.

COVID-19 Antibody Test Disclaimers:

- This test has not been reviewed by the FDA.
- Negative results do not rule out SARS-CoV-2 infection, particularly in those who have been in contact with the virus. Follow-up testing with a molecular diagnostic should be considered to rule out infection in these individuals.
- Results from antibody testing should not be used as the sole basis to diagnose or exclude SARS-CoV-2 infection or to inform infection status.
- Positive results may be due to past or present infection with non-SARS-CoV-2 coronavirus strains, such as coronavirus HKU1, NL63, OC43, or 229E.
- Not for the screening of donated blood.

The transaction will be structured as a profit-sharing agreement (the "Profit Sharing Agreement") between QuestCap and MTJR. QuestCap has agreed to help finance the purchase of Antibody Tests for distribution in the Americas, and QuestCap will receive 40 per cent of any profits earned from the sale of the tests. QuestCap will also issue 10 million common shares to MTJR as consideration for entering the profit-sharing agreement at an effective price of $0.50 per common share, 5 million of which will be issued immediately on closing and the remaining 5 million common shares to be issued based on the achievement of performance targets. The common shares will be subject to a statutory four month and a day hold period. MTJR is an arms length California based company involved in importing, exporting and distributing various products.

"Highly sensitive and specific tests for antibodies to COVID-19 virus will likely be a component of an essential toolkit for understanding who might have immunity and to help inform health authorities on where we stand on controlling the worldwide outbreak. Antibodies to COVID-19 virus are a key component of immune response in individuals. Testing for these antibodies may be a major determinant in health care planning for governments and a key part of helping physicians inform their patients on whether they have mounted an immune response to this virus," said Dr. Lawrence Steinman, Member of the Board of Advisors for QuestCap, Professor of Neurology, Neurological Sciences and Pediatrics at Stanford University and former Chair of the Stanford Program in Immunology (2001 to 2011).

He continues, "Attaining effective and lasting IgG antibodies against the COVID-19 virus I believe will be part of prognosticating when an individual is protected and might return safely to normal activities. Widespread evidence that individuals are making IgG antibodies will be an important indicator of when a society is actually winning the battle against this virus."

"QuestCap has made a strategic partnership that helps our society return to a 'new normal' through innovative testing." added Mike McCarthy, Member of the Board of Advisors for QuestCap, and former Senior Policy Advisor to the Minister of Health of Ontario.

About COVID-19 Antibody Tests
The COVID-19 Antibody Tests provide rapid, point-of-care testing and results for COVID-19 antibodies to identify individuals infected with SARS-CoV-2, the virus that causes the COVID-19 disease, subject to the Disclaimers above. The COVID-19 Antibody Tests provide qualitative detection of Immunoglobulin G (IgG) and Immunoglobulin M (IgM) Antibodies of COVID-19 infection in human serum, plasma, venous blood and capillary blood. FDA has not reviewed the COVID-19 Antibody Tests, but has permitted distribution of the COVID-19 Antibody Tests based on its public health emergency policy, which requires notification to the FDA that the test has been validated.

COVID-19 Antibody Test Highlights:

- Point-of-care results from reading test card
- Tests provided with all necessary components included in box
- Rapid results in 10-15 minutes from a small (<1mL) user blood sample
- IgG Limit of Detection – 1:20,000
- IgM Limit of Detection – 1:10,000

The COVID-19 Antibody Tests are currently being sold and distributed in the European Union and some Asian countries and in clinical trials in South Korea.

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 the profit sharing agreement with MTJR; the grant of QuestCap common shares; and the details and efficacy of the COVID-19 tests. 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", “will”, "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties, failure by MTJR to meet conditions of its agreements with QuestCap or the Korean diagnostic testing company, changes in the FDA public health emergency policy or other laws and regulations, supply failures, lack of availability of or increases in cost of raw materials or transportation, inability to raise adequate funding, 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.