

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

Item 1 Name and Address of Company

QuestCap Inc. (“QuestCap” or the “Company”)
Suite 800, 65 Queen Street West
Toronto, Ontario
M5H 2M5

Item 2 Date of Material Change

April 29, 2020

Item 3 News Release

A news release was issued by QuestCap through the facilities of GlobeNewswire on April 29, 2020 and was subsequently filed on SEDAR.

Item 4 Summary of Material Change

QuestCap has appointed Doug Sommerville as Chief Executive Officer and as a director of the Company effective April 29, 2020.

Item 5 Full Description of Material Change

QuestCap has appointed Doug Sommerville as Chief Executive Officer and as a director of the Company effective April 29, 2020.

The appointment of Mr. Sommerville follows the resignation of Mr. Neil Said as the Chief Executive Officer of the Company. Mr. Said will continue to provide legal consulting services to the Company. To make room for Mr. Sommerville on the board, Mr. Stan Bharti resigned as a director of the Company and Mr. Scott Moore has been appointed as the Executive Chairman of the Company.

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

May 1, 2020