QUESTCAP CLOSES $2 MILLION PRIVATE PLACEMENT

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March 23, 2020, Toronto, Canada – QuestCap Inc. (CSE: QSC) ("**QuestCap**" or the "**Company**") is pleased to announce that it has closed its previously announced non-brokered private placement financing of common shares for gross proceeds of $2,000,000 (the "Offering"). For more information on the Offering, please see the Company's press release dated February 20, 2020, which is available under the Company's profile on SEDAR at www.sedar.com.

Pursuant to the Offering, QuestCap issued 20,000,000 common shares (the "Shares") at a price of $0.10 per Share. The Shares issued in connection with the Offering are subject to a statutory four month hold period, which expires on July 24, 2020. No finder's fees were paid in connection with the Offering.

The net proceeds of the Offering are expected to be used for pursuing investment opportunities and general corporate purposes, including the potential acquisition (the "**Acquisition**") of a private company, Eco Capital Growth Corp. ("**Eco Capital**").

The Acquisition

On March 23, 2020, the Company entered into a non-binding letter of intent ("**LOI**") pursuant to which the Company will acquire all of the issued and outstanding common shares in the capital of Eco Capital.

The LOI contemplates that QuestCap and Eco Capital will promptly negotiate and enter into a definitive agreement (the "**Definitive Agreement**"), together with such other documents that may be required to affect such filings, authorizations and applications as are required in order to formalize and execute the terms of the Acquisition as outlined in the LOI.

The LOI further contemplates that QuestCap will provide a loan of $150,000 to Eco Capital promptly after signing the LOI pursuant to the terms of a loan separate agreement, with such proceeds to be used by Eco Capital to fund term sheets signed by Eco Capital to advance business initiatives. In consideration for the Acquisition, QuestCap shall upon completion issue 8,000,000 common shares of the Company at a deemed price of $0.07 per share in exchange for all of the common shares in the capital of Eco Capital, resulting in the shareholders of Eco Capital owning 14.4% of the Company on an undiluted basis, after taking into account completion of the Offering.

Additional information in connection with the Acquisition will be provided by the Company in subsequent press releases.

The completion of the Acquisition is subject to the receipt of all necessary approvals, including without limitation shareholder and board approval of each of Eco Capital and the Company, as necessary, completion of due diligence and the satisfaction of all conditions (unless waived in writing) set out in the Definitive Agreement.

About Eco Capital

Eco Capital is a uniquely positioned early stage investor, developer and incubator of sustainably focused high growth opportunities with a focus on financial return, lasting positive environmental impact and benefiting society.

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 Offering, the expected use of proceeds of the Offering, the Acquisition and the Company's ability to enter into the Definitive Agreement and complete the Acquisition. 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.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

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