

**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 23, 2020

**Item 3 News Release**

A news release was issued by QuestCap through the facilities of GlobeNewswire on March 23, 2020 and was subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company closed its previously announced non-brokered private placement financing of common shares for gross proceeds of \$2,000,000 (the “Offering”).

**Item 5 Full Description of Material Change**

The Company 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](http://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 of a private company, Eco Capital Growth Corp. (the “Acquisition”).

**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**

March 31, 2020

**Cautionary Note Regarding Forward-Looking Information** This report 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 and 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.