



DELIVERED

September 28, 2018

Canadian Securities Exchange
220 Bay Street, 9th Floor
Toronto, Ontario M5J 2W4

Dear Sirs and Mesdames:

**Re: Captor Capital Corp. (the “Company”)
Consolidation of Shares**

We are solicitors to the Company and in that capacity and, in accordance with section 3.3 of Canadian Securities Exchange Policy 9 – *Name Change, Stock Splits & Share Consolidations*, provide our opinion in connection with the consolidation of the common shares of the Company on the basis of one (1) post-consolidation common share for every twenty (20) pre-consolidation common shares held (the “**Consolidation**”) as at the effective date of the Consolidation, which is currently contemplated to occur on October 3, 2018.

We have examined the following:

- (a) A certified copy of a Special resolution of the shareholders of the Company authorizing the Consolidation passed at a meeting of the shareholders of the Company on January 18, 2018;
- (b) A certified copy of a resolution of the directors of the Company dated September 26, 2018 authorizing the Consolidation; and
- (c) A draft copy of the Articles of Amendment of the Corporation providing for the Consolidation (“**Draft Articles**”).

We have examined such other corporate records, documents, government and other certificates and considered such questions of law as we have deemed necessary or relevant to the opinion expressed herein. In such examinations we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as authenticated copies.

We are solicitors qualified to practice law in the Province of Ontario. We express no opinion as to the laws of any jurisdiction, or as to any matters governed by the laws of any jurisdiction, other than the laws of the Province of Ontario and the laws of Canada applicable therein. The opinion expressed herein is based on the laws of the Province of Ontario and the laws of Canada applicable therein in effect on the date hereof.

Based and relying on and subject to the foregoing, we are of the opinion that upon filing the Draft Articles with the Ontario Ministry of Government Services all necessary steps will have been taken to validly effect the Consolidation in accordance with the *Business Corporations Act* (Ontario).

This opinion is provided to you for the due discharge of your regulatory function and should not be relied upon by any other person without our prior written consent.

Yours truly,

Signed "Ellison Law Professional Corporation"