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Captor Capital Announces Third Quarter Financial Results

Eight calendar months of robust performance include revenue of \$23.1 million and adjusted EBITDA (Non-IFRS) of \$3.7 million

November 30, 2018

TORONTO, CANADA - **Captor Capital Corp. ("Captor" or the "Company")** (CSE: CPTR; FRANKFURT: NMV; STUTTGART: NMVA; USOTC: NWURF), a cannabis-focused investment company, is pleased to announce the results of its quarterly period ending September 30, 2018 have been filed on SEDAR. The objective of the Company is to provide its shareholders with long-term capital growth by investing in a portfolio of cannabis focused companies. Captor's investments are accounted for at fair value. However, the Company would like to provide additional information on the operations of its cannabis dispensaries for the first 8 months of 2018.

The robust 8 calendar month financial results include:

- Revenue of \$23.1 million
- Adjusted EBITDA (Non-IFRS) of \$3.7 million¹

Expected calendar year 2019 operational highlights include:

- Completion of the sale of its Orange County Retail Location to MedMen², which will further enhance the Company's currently strong balance sheet
- The acquisition of the Higher Level - Castroville dispensary²
- Capital expenditure to support the launch of Captor's wholly owned manufacturing, distribution, cultivation, and retail activities in southern California²
- Opening of the Santa Barbara retail dispensary²
- Captor's launch of its self-manufactured and branded cannabis product lines
- Implementation of Captor's new retail dispensary store brand
- Launch of Captor's new E-Commerce business

1- EBITDA adjusted for MedMen associated central costs and non-cash items; excludes the deduction for MedMen the management fee

2- Subject to regulatory approval

Captor's wholly owned subsidiaries through its investments in three currently operating retail outlets, is very pleased to disclose the performance of its dispensaries - gross revenue of US\$23,083,952 and adjusted EBITDA (Non-IFRS) of US\$3,728,825 for the 8-month period between January 1, 2018 to August 31, 2018.

"The strength of our financial performance is a combination of having sourced prime retail locations, such as our West Hollywood and Capitola dispensaries, and our successful engagement with leading operating partners such as MedMen," said Captor Capital CEO, John Zorbas. "Having achieved a solid retail base in California, we are now shifting our focus to completing the development of our manufacturing, distribution, and cultivation operations in southern California and the launch of an exciting new cannabis consumer brand which covers the full product spectrum. Furthermore, as we expect to imminently complete the regulatory process for our Castroville and Santa Barbara retail dispensaries, we will also be launching a new standardised brand of retail outlets to act as a base for the sale of our new product line brand as well as support our soon to be launched E-Commerce company."

“Our team is diligently working on completing a final presentation of our 2019 strategy and I look forward to presenting this to our shareholders and the public in the near term,” continued Mr. Zorbas.

Financial Summary:

Revenue:	Captor Capital Corp - CY 2018								Total
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	
MedMen SA	386,935	358,115	444,261	471,388	499,503	645,271	373,476	582,543	3,761,494
MedMen WeHo	2,340,141	2,012,551	2,027,182	1,981,759	1,898,385	1,678,523	1,114,760	1,649,022	14,702,324
Chai	643,215	524,884	595,920	538,381	583,276	611,976	542,493	579,991	4,620,135
Total	3,370,291	2,895,551	3,067,363	2,991,528	2,981,165	2,935,770	2,030,729	2,811,556	23,083,952

EBITDA Summary:

Net (income)/loss	717,102	310,558	98,665	(630,227)	(549,804)	(1,590,119)	(453,017)	(216,632)	(2,313,473)
Depreciation & Amortisation	8,250	8,250	31,818	18,099	22,708	120,935	24,933	27,723	262,718
Interest Expense	3,090	5,742	9,055	17,832	3,978	21,424	-	-	61,120
EBITDA	728,442	324,550	139,538	(594,296)	(523,117)	(1,447,760)	(428,084)	(188,908)	(1,989,635)
MedMen management fees	595,001	555,958	475,006	432,233	358,748	357,131	48,582	139,483	2,962,141
Central costs	133,674	80,491	162,087	280,749	190,993	297,844	255,947	314,214	1,716,000
Inventory write-off	-	-	-	-	-	242,357	-	-	242,357
Taxes and other	99,628	94,159	86,197	160,337	129,012	94,263	94,842	39,524	797,963
Adjusted EBITDA (non-IFRS)	1,556,746	1,055,158	862,829	279,023	155,636	(456,165)	(28,714)	304,313	3,728,825

About Captor Capital

Captor Capital Corp. is a Canadian firm focused on the cannabis sector listed on the Canadian Securities Exchange, the OTC, and the Frankfurt Stock Exchange. A vertically integrated cannabis company, Captor provides recreational and medical marijuana based products to consumers via its leading brands and dispensary locations. Listed on the Canadian Securities Exchange, the OTCUSA, and the Frankfurt Stock Exchange, Captor owns and operates advanced growing facilities which produce consistent high quality contaminant free marijuana for its customers, as well as other high demand cannabis based goods for consumption. The company follows a strategy of acquiring cash flowing established companies and organizations with growth potential that require capital to scale. Captor currently has a number of revenue generating cannabis investments including the world famous West Hollywood MedMen branded dispensary, CHAI in Santa Cruz and Higher Level, Castroville. Captor Capital is currently looking at additional revenue generating investments in the cannabis space and will be updating the market in due course.

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Non-IFRS Financial and Performance Measures

Captor presents in the public announcement certain non-IFRS financial measures such as Adjusted EBITDA, being Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) less certain non-cash equity compensation expense, including one-time transaction fees and all other non-cash items. These measures do not have any standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other issuers.

Forward-Looking Statements

NEITHER THE CANADIAN SECURITIES EXCHANGE NOR ITS REGULATIONS SERVICES PROVIDER HAVE REVIEWED OR ACCEPT RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

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