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OTC Markets Group
304 Hudson Street
2nd Floor
New York, NY 10013

Re: Mentor Capital, Inc.
Opinion re: Current Information

Ladies and Gentlemen:

This letter is in response to the request that I express my opinion as to whether adequate current public information is available concerning Mentor Capital, Inc. (the "Company" or the "Issuer") and its securities (the "Information"), within the meaning of Rule 144(c)(2) under the Securities Act of 1933. OTC Markets Group is entitled to rely on this letter in determining whether the Issuer has made adequate current Information publicly available within the meaning of Rule 144(c)(2), and may publish this letter on the OTC Markets News Service. I am a U.S. resident, and the law firm of Carr & Waddoups Attorneys at Law, L.L.C. has been retained by the Issuer for the sole purpose of reviewing the current information supplied by the Issuer and rendering this letter and related matters.

Facts and Assumptions

In connection with rendering this opinion, I have investigated such matters and examined such documents as I have deemed necessary. In examining the documents, I have assumed the genuineness of signatures (both manual and conformed), the authenticity of documents submitted as originals, the conformity with originals of all documents furnished as copies, and the correctness of the facts set forth in such documents.

Nothing came to my attention during the course of my investigation that led me to conclude that any such documents were not genuine or authentic or that the facts set forth therein were not true. Any opinion expressed herein relates only to the Company and Information. It should not be relied on by any other person or in

connection with any other transaction.

I am authorized to practice law in the State of Utah, and within the United States. This opinion covers, and is rendered under, the laws of the United States. Further, I am permitted to practice before the Securities and Exchange Commission (the "SEC") and have not been prohibited from practice thereunder.

Inquiry and Investigation

As to matters of fact upon which counsel has relied and obtained, directly or indirectly, from public officials, including officials of OTC Markets Group, and from officers of the Company and other sources, I have believed such sources to be reliable. I have examined such corporate records and other documents and such questions of law as counsel considered necessary or appropriate for purposes of rendering the letter. Based upon my inquiry of management and the directors of the Company, to the best of my knowledge, neither the Company, its officers or directors, any holder of 5% or more of the securities of the Company, nor its counsel is currently under investigation by any federal or state regulatory authority for any violation of federal or states securities laws.

In addition, I have viewed a portion of the information filed by the Company on otcmarkets.com, including 15c2-11 information, posted on March 27, 2014 and September 2, 2008, and the annual reports for December 31, 2010, 2011, 2012 and 2013.

I have spoken with and met Chet Billingsley, who is responsible for the preparation of the financial statements, and who confirmed that these financial statements are not audited, and that he believes the financials are materially accurate and prepared according to GAAP. I have confirmed that the Company has not made filings with the Securities & Exchange Commission.

I have spoken with Dave Billingsley at MC Transfer, the Issuer's transfer agent, and have confirmed that MC Transfer is registered with DTC but not with the SEC, and I confirmed the number of shares of the Issuer outstanding with the Company in the number of 10,054,421 common shares as of 2/28/14, and no shares of preferred stock outstanding, based on their compilation and review of the Issuer's stock records.

I personally met with management of the Issuer and a majority of the directors of the Issuer, as well as one of their attorneys in Orange County, California on February 14, 2014, and reviewed information published by the Issuer on the OTC Markets News Service, and discussed the information with management and counsel.

Conclusions

Based on the examination and inquiry as set forth above, I am of the opinion that the Information for and through December 31, 2013 (i) constitutes “adequate current public information” concerning the Securities and the Issuer and “is available” within the meaning of Rule 144(c)(2) under the Securities Act, (ii) includes all of the information that a broker-dealer would be required to obtain from the Issuer to publish a quotation for the Securities under Rule 15c2-11 under the Securities Exchange Act of 1934 (the “Exchange Act”), (iii) complies as to form with the OTC Markets Guidelines for Providing Adequate Current Information, which are located on the Internet at www.otcmarkets.com, and (iv) has been posted in the OTC Markets News Service.

This opinion may be relied upon by OTC Markets Group in determining whether to permit quotations in the Issuer’s securities in the OTC Markets quotation venue. No other persons may rely on such opinion and no other use of this opinion is authorized without the written consent of the undersigned.

Very truly yours,

CARR & WADDOUPS

/s/ Trent J. Waddoups

Trent J. Waddoups

TJW:bm
cc: Chet Billingsley