



IC CAPITALIGHT SELLS SCHEFFERVILLE ASHUANIPI GOLD PROJECT TO ETHOS GOLD

NEWS RELEASE – February 16, 2021

IC Capitalight Corp. (CSE:IC) (“Capitalight” or the “Company”) announces the sale of its Schefferville Ashuanipi Gold Project and related exploration data to Ethos Gold Corp. (“Ethos”), which trades on the TSXV under the symbol ECC. The Ashuanipi Project consists of 48 mineral claims covering 2,359 hectares (23.59km²) that are contiguous to Ethos’s existing land position within the Schefferville Gold District, 85 kilometers northwest of Schefferville, Quebec.

Capitalight will receive 2,000,000 shares of Ethos, \$100,000 in cash, and a 2.0% net smelter royalty (“NSR”), which can be reduced to 1.0% for a further payment of \$1.0 million in cash. The fair value of the Ethos shares based on its closing market price of \$0.18 on February 12, 2021 is \$360,000. Ethos has also committed to spending \$500,000 over three years on the claims with any shortfall resulting in a cash payment to the Capitalight in an amount equal to a prorated cash payment of \$100,000. If the commitment is satisfied, no payment is required. The purchase agreement is subject to acceptance by the TSX Venture Exchange.

Ethos is a well funded exploration company that has been consolidating the Schefferville Gold District since early 2020 and now holds a total of 26,808 hectares (36.8 km²) centered on a 20 km wide key structural corridor characterized by faulted and sheared rocks. Their property package contains approximately 53 gold occurrences of which only 6 have ever been drill tested. Ethos completed a high-definition helicopter-borne magnetometer survey over its Schefferville mineral claims in October 2020 and is planning a field program in spring 2021 followed by a drill program later in 2021. Ethos also owns gold and copper exploration projects in Quebec, Ontario, British Columbia, Newfoundland, and Nevada

Capitalight is excited to continue to participate in the exploration of the Schefferville Gold District as a shareholder of Ethos and through the NSR.

Capitalight’s remaining mineral exploration program will be the Blue Lake Project, located 60 km northeast of Schefferville, which consists of 263 claims covering 12,724 hectares. The Blue Lake Project controls a 35 km long by 3 to 5 km wide group of contiguous claims on one of the most under explored and prospective Pt-Pd-Cu-Ni belts in Canada.

About IC Capitalight Corp.

The Company operates as a merchant bank that pursues value-based investment opportunities in accordance with its internal investment policies. The Company currently holds an investment portfolio consisting of debentures, mineral exploration property interests and owns 100% of Capitalight Research Inc., which operates a growing subscription research business.

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Disclaimer for Forward-Looking Information

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation that are not historical facts. Forward-looking statements involve risks, uncertainties, and other factors that could cause actual results, performance, prospects, and opportunities to differ materially from those expressed or implied by such forward-looking statements. Forward-looking statements in this news release include, but are not limited to, statements regarding: the debentures; (ii) the mineral exploration properties; and (iii) the operations of Capitalight Research Inc. Forward-looking statements are necessarily based on a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties and other factors that may cause actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic and social uncertainties; litigation, legislative, environmental and other judicial, regulatory, political and competitive developments; and other risks outside of the Company’s control. Additional risk factors are included in the Company’s Management’s Discussion and Analysis, available under the Company’s profile on SEDAR at www.sedar.com. Although the Company believes that the assumptions and factors used in preparing the forward-looking statements are reasonable, undue reliance should not be placed on these statements, which only apply as of the date of this news release, and no assurance can be given that such events will occur in the disclosed time frames or at all. Except as required by applicable laws, the Company disclaims any intention or obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.