



Capitalight

CSE:IC

**Annual General Meeting of Shareholders
June 23, 2021**

Capitalight.co

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For current information regarding the Company, please refer to the Company’s filings on SEDAR or contact the Company.

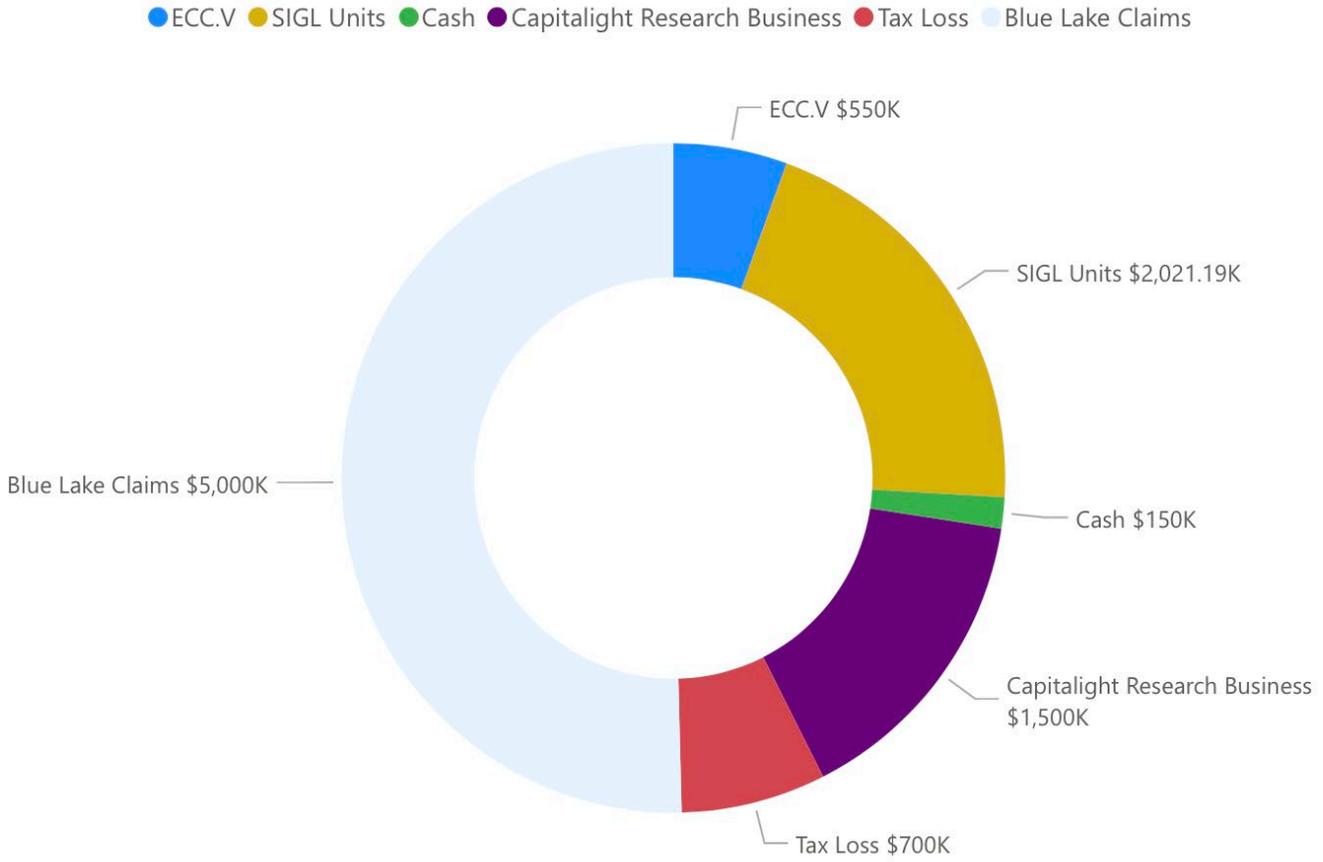
Overview of our Business

IC Capitalight Corp. operates as a merchant bank that pursues value-based investment opportunities in accordance with its internal investment policies and provides shareholders with long-term capital growth by investing in a portfolio of companies, securities and mineral properties.

Our principal investments are:

- Capitalight Research Inc., our wholly owned subsidiary
- Debentures of Stone Investment Group Limited.
- Blue Lake exploration property in Quebec, with known Cu-Ni-Pt-Pd mineralization
- Common shares of Ethos Gold.

Fair Market Value of our Assets



Capitalight Research Inc.

- Capitalight Research operates a subscription research business focused on providing gold, silver, copper and nickel, lithium, and rare earth price forecasts as well as Canadian preferred share and economic research.
- Capitalight Research publishes weekly and monthly research publications under several brands.



Capitalight Research Inc.

- **The Gold Monitor:** our flagship research publication, which is distributed internationally and has been published for nearly 40 years by Dr. Martin Murenbeeld. The weekly Gold Monitor features a gold price forecast that is based on quantitative research models that have been refined through many years of experience and analysis of the gold market.
- **The Silver Monitor:** launched in September 2020. The monthly publication provides in depth analysis on factors that affect the silver market. It includes a quarterly silver price forecast update.
- **Canadian Preferred Share Research:** launched in 2019, the CPSR is published multiple times per month and is the leading research report covering the \$55 billion Canadian preferred share asset class. A subscription paywall was implemented in early 2020.
- **Economic Monitor:** takes a deep dive into the current state of the Canadian and US economies. The monthly report includes a topical article, our interest rate and exchange rate forecasts, and our equity valuation models for the S&P 500 and TSX sectors.
- **Critical Metals:** launching in June 2021, this new publication will deliver monthly insights on the copper, nickel, lithium, and rare earth metals. Together, these metals are critical to the successful decarbonization of the global economy via a rapid expansion of battery technology and electrical infrastructure.

Capitalight Research Inc.

- Research business features increasing recurring revenues:
 - 2020 FY revenues of \$296,537
 - 2021 Q1 revenues of \$107,533
- Customers typically subscribe on an annual basis for several of our research products. Our subscriber base traditionally consisted of gold and silver mining companies interested in our commodity price forecasts.
- In 2021, our marketing will focus heavily on investment funds and wealth management companies interested in commodities, preferred shares research, bond and economic forecasts.
- We are also working to expand the breadth of our products to increase subscriptions.

The collage displays several research reports from Capitalight Research Inc. The reports include:

- Economic Monitor**: A report on economic trends.
- CPSR: Canadian Preferred Share Research**: A report on Canadian preferred shares, dated June 3, 2021.
- Silver Monitor**: A report on silver prices, dated May 20, 2021.
- Gold Monitor**: A report on gold prices, dated June 18, 2021. This report includes a table of commodity prices and a 'Review' section.
- US Dollar Index**: A report on the US Dollar Index, dated June 18, 2021.
- S&P 500 Composite Index**: A report on the S&P 500 composite index, dated June 18, 2021.

The 'Gold Monitor' report includes the following table of prices:

	Jun-14	Jun-15	Jun-16	Jun-17	Jun-18
Gold - LBMA PM Price	1895.00	1895.10	1890.76	1778.70	1773.10
Gold - COMEX	1894.00	1894.50	1890.50	1777.30	1771.50
Silver - NYM	2790.00	2745.00	2770.00	2688.00	2683.00
Platinum - NYM	1195.00	1140.00	1141.00	1095.00	1096.40
Crude Oil - NYM	70.88	72.52	72.16	71.04	71.42
CRB Energy - NYBOT	211.03	210.18	210.17	204.24	205.88
US 91 Index (SPYX91C)	89.88	89.91	89.87	100.78	100.88
Fed Funds (Overnight)	0.08	0.08	0.08	0.10	0.10
US 10-Year TIPS Yield	-0.89	-0.91	-0.76	-0.80	-0.81
T&E Global Gold Index	323.38	320.48	316.88	302.24	298.50
S&P 500	4250.15	4246.09	4223.70	4221.88	4198.45

The 'Review' section of the Gold Monitor report states: "Let's get this right: this week the Fed changed its collective outlook for year-end 2023; the nominal FF-rate projection (a weighted average of 18 FOMC-participant projections) rose to 0.82% for year-end 2023, from 0.53% in March - a whole 25 basis-points! Understand, this is for 2023 year-end! We are currently nearly halfway through 2021; year-end 2023 is 2.5 years from now. And that 20-basis point rise from March to June for year-end 2023 lankted gold by \$100! Unbelievable!"

The 'Review' section also states: "The fact is, no one knows what the Fed will do between now and 2023, including the Fed itself. These are very unusual times; no one has experience with an economy recovering from a pandemic."

Stone Investment Group Limited Debentures

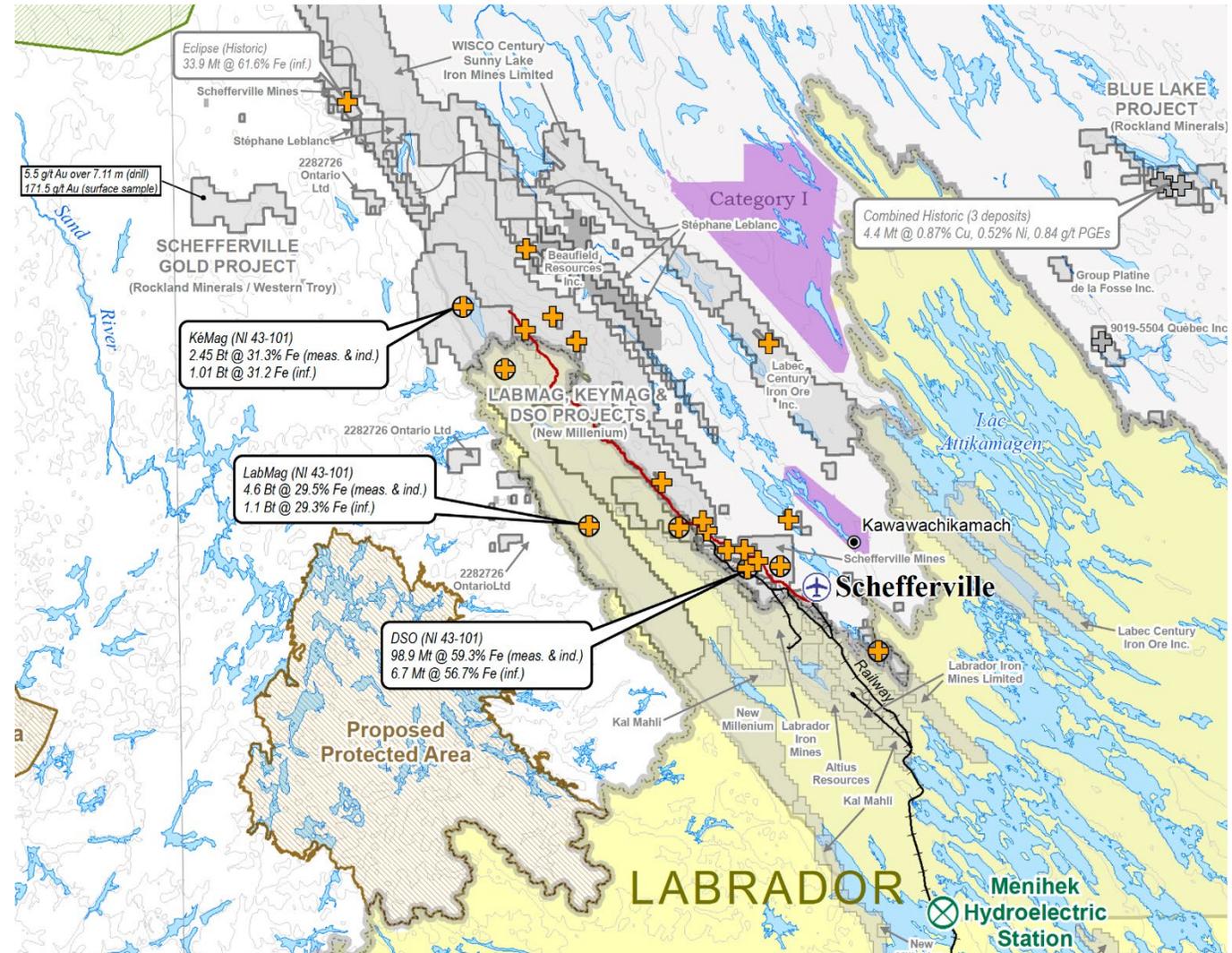
- Stone Investment Group Limited (“Stone”) is a private wealth management company that operates a 25-year-old mutual fund business with \$600 million of assets under management (“AUM”).
- Stone issued 12,000 senior secured debenture units on December 28, 2006, due on December 28, 2011, each with a \$1,000 face value and 600 common share purchase warrants, paying 9% interest per annum plus additional deferred interest of 0.25% per annum per \$35 million of AUM.
- The holders subsequently voted to modify the interest rate, additional deferred interest terms and extend the maturity until December 28, 2016.
- The holders subsequently voted to extend maturity until December 28, 2021.
- The debentures currently pay 7.5% interest per annum, payable in cash on a quarterly basis, and have been earning additional interest since December 31, 2007, which is estimated at approximately 27% of the principal, which will be payable in cash at maturity.

Stone Investment Group Debentures

- Capitalight owns 2,599 debentures with a total face value of \$2,599,000 plus estimated additional interest of up to \$700,000
- Most acquisitions completed in 2020 were at \$450 per debenture!
- Why? Stone does not have sufficient funds to redeem the debenture principal and is expected to propose another extension of maturity. Any amendment requires approval by 66.66% of the debenture holder votes cast at a special meeting.
- But if 33.35% or more of the debenture holders vote against proposed amendments, then the debentures will mature on December 28, 2021, forcing Stone to raise additional capital, or restructure its capital.
- Capitalight owns 21.7% of the outstanding debentures, intends to make further purchases and vote AGAINST any amendments.

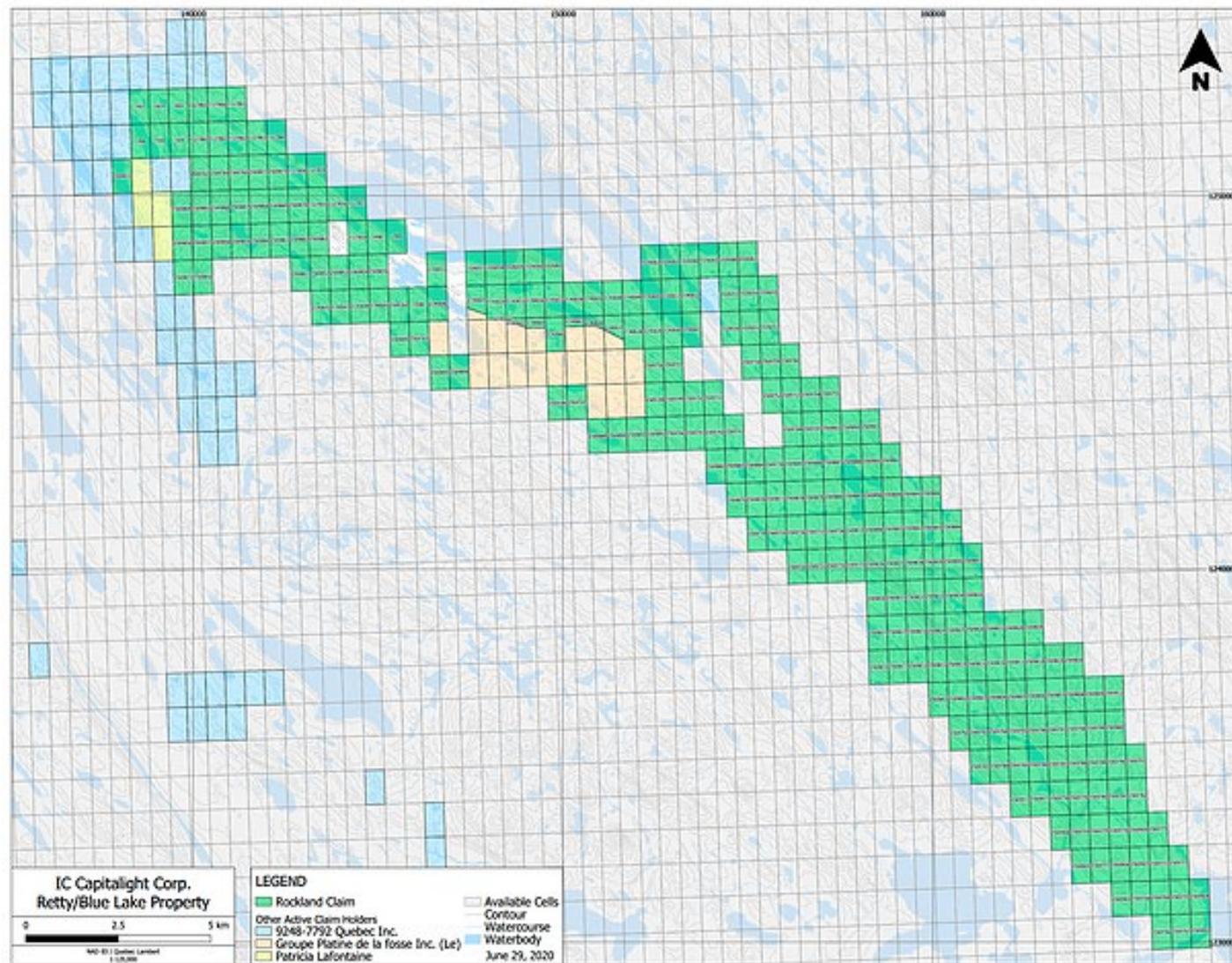
Mineral Exploration Investments

- Blue Lake is 60 km NE of Schefferville, QC.
- The *Labrador Trough* is an important mineral district known for iron ore projects.
- Blue Lake and Ashuanipi claims were acquired in 2008.
- Active exploration from 2008 to 2012.
- Capitalight sold its Ashuanipi claims to Ethos Gold in Q1 2021 for \$100K cash, 2M shares of Ethos and retains a 2% NSR on these claims



Blue Lake Mineral Exploration Property

- Total of 263 claims covering 12,724 hectares
- Approximately 35 km long by 3-5 km wide
- Staked 194 new claims in July 2020 covering the southern extension of a mineralized "middle and upper peridotite sill" at the historic Blue Lake deposits, which are on adjoining claims owned by La Fosse Platinum.
- Multiple showings of Platinum, Palladium, Copper, Rhodium and Nickel.



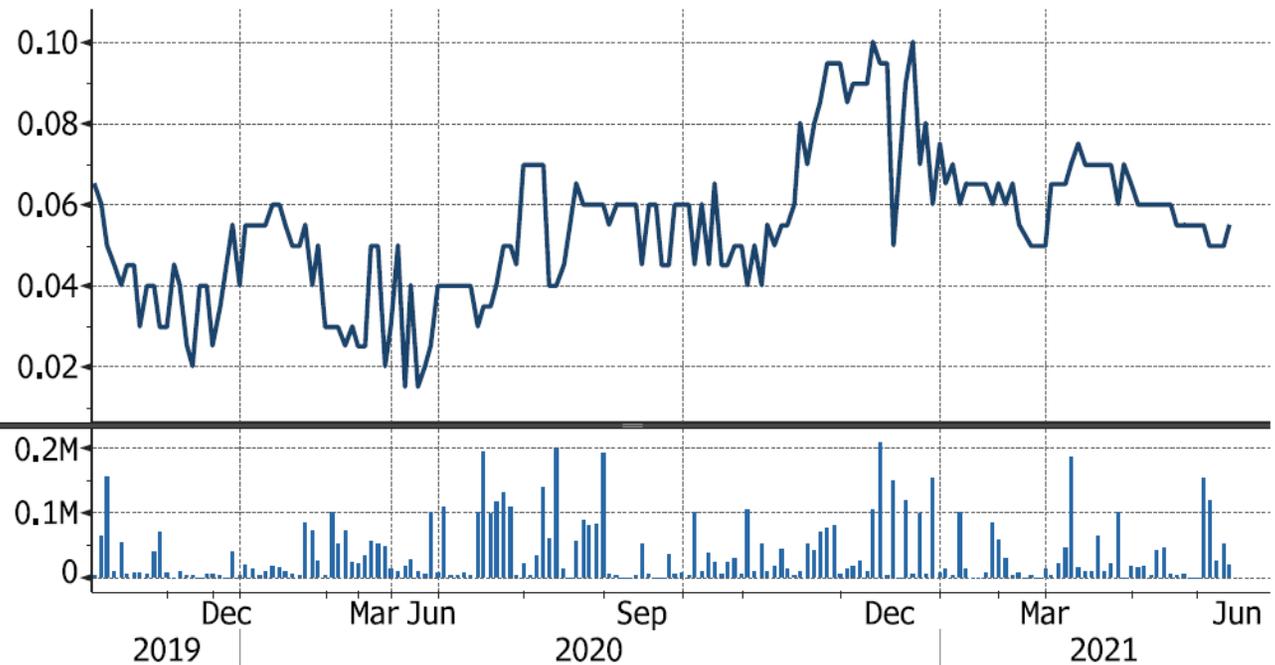
What to Expect in 2021

- Capitalight Research Inc:
 - Rebranding from Murenbeeld & Co was completed in Q1
 - New employees and consultants in late 2020 and early 2021 are already making a big difference in sales, marketing and service delivery
 - New publications in 2020 and 2021 are expected to significantly expand our subscriber base into institutional and retail investors
- Stone Debentures:
 - Further acquisitions of up to a 33.5% blocking position
- Mineral Exploration Investments:
 - Ashuanipi Gold property sold for \$460K in cash/shares/royalty to Ethos Gold
 - Ethos Gold shares are recently up over 50% (+\$200K of FMV)
 - Blue Lake property is an excellent exploration property but will need an exploration partner with deep pockets

Capitalization and Share Performance

Common Shares	89,649,915
Warrants	333,333
LTIP Awards	7,238,463
Fully Diluted	97,221,711
Market Capitalization	\$4,657,843

IC Capitalight Inc.



Source: CSE, Bloomberg, Capitalight.co

Management Team and Board of Directors



Brian Bosse, CFA
CEO and Director



Marc Johnson, CPA, CFA
CFO and Director



Douglas MacQuarrie
P.Geo.BC, B.Sc., Director



Bryan Loree, BA, CMA
Director



Veronika Hirsch, B.com
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Elliot Beutel, BA, MBA
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