

**IC CAPITALIGHT CORP.
(FORMERLY INTERNATIONAL CORONA CAPITAL CORP.)**

900-885 West Georgia Street
Vancouver, BC V6C 3H1

CSE FORM 2A

LISTING STATEMENT

**DATE: October 3, 2019
(except as otherwise indicated)**

TABLE OF CONTENTS

1.	INTRODUCTION	2
2.	CORPORATE STRUCTURE.....	8
3.	GENERAL DEVELOPMENT OF THE BUSINESS	9
4.	NARRATIVE DESCRIPTION OF THE BUSINESS	12
5.	SELECTED CONSOLIDATED FINANCIAL INFORMATION	21
6.	MANAGEMENT'S DISCUSSION AND ANALYSIS	22
7.	MARKET FOR SECURITIES.....	22
8.	CONSOLIDATED CAPITALIZATION	22
9.	OPTIONS TO PURCHASE SECURITIES.....	23
10.	DESCRIPTION OF THE SECURITIES	23
11.	ESCROWED SECURITIES.....	25
12.	PRINCIPAL SHAREHOLDERS.....	26
13.	DIRECTORS AND OFFICERS.....	27
14.	CAPITALIZATION.....	35
15.	EXECUTIVE COMPENSATION.....	38
16.	INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	42
17.	RISK FACTORS	42
18.	PROMOTERS	50
19.	LEGAL PROCEEDINGS	50
20.	INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	50
21.	AUDITORS, TRANSFER AGENTS AND REGISTRARS.....	51
22.	MATERIAL CONTRACTS	51
23.	INTEREST OF EXPERTS.....	52
24.	OTHER MATERIAL FACTS.....	52
25.	FINANCIAL STATEMENTS	52

SCHEDULES

Schedule A	-	Certificate of the Issuer
Schedule B	-	Company Financial Statements
Schedule C		Company MD&A
Schedule D	-	Murenbeeld Financial Statements
Schedule E		Murenbeeld MD&A
Schedule F	-	Pro Forma Financial Statements
Schedule G	-	Audit Committee Charter
Schedule H	-	Stock Option Plan
Schedule I	-	Investment Policy
Schedule J	-	Shareholders Rights Plan

1. INTRODUCTION

1.1 Glossary

The following is a glossary of certain definitions used in this Listing Statement. Terms and abbreviations used in this Listing Statement and also appearing in the documents attached as schedules to the Listing Statement (including the financial statements) are defined separately if the terms and abbreviations defined below are not used therein, except where otherwise indicated. Any capitalized term used but not defined in this Listing Statement have the meanings ascribed thereon in the policies of the Exchange. Words below importing the singular, where the context requires, include the plural and *vice versa*, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

“Audit Committee”	the audit committee of the Company.
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia), including the regulations made thereunder, in each case as now in effect and as may be amended or replaced from time to time.
“Bluespring”	Bluespring Investment Strategies Inc., a company incorporated under the laws of the Province of Ontario and wholly-owned and controlled by Brian Bosse.
“Bluespring Consulting Agreement”	the management consulting agreement dated October 2, 2019 among the Company, Bluespring and Brian Bosse.
“Bluespring DPA”	the debenture purchase agreement dated December 20, 2018 among the Company, Bluespring and Brian Bosse.
“Board”	the board of directors of the Company.
“CEO”	chief executive officer.
“CFO”	chief financial officer.
“Closing”	the closing of the Transactions.
“Company”	IC Capitalight Corp. (formerly International Corona Capital Corp.), a company incorporated under the laws of the Province of British Columbia.
“Computershare”	Computershare Trust Company of Canada.
“Debentures”	debentures of Stone Investment in the aggregate principal amount of \$2,097,000, as to \$1,347,000 held by Bluespring and \$750,000 held by Hueniken, which are governed by the Debenture Indenture.

“Debenture Acquisition”	the acquisition of the Debentures and the Stone Investment Shares on the terms and conditions of the Debenture Purchase Agreements, as applicable.
“Debenture Indenture”	the debenture indenture dated December 28, 2006, as amended from time to time, between Stone Investment and Computershare.
“Debenture Purchase Agreements”	together, the Bluespring DPA and the Hueniken DPA.
“Exchange”	the Canadian Securities Exchange.
“Flow-Through Shares”	Shares issued on a “flow-through” basis as defined in subsection 66(15) of the Tax Act.
“Hueniken”	Hueniken & Company Limited, a company incorporated under the laws of the Province of Ontario.
“Hueniken DPA”	the debenture purchase agreement dated December 20, 2018 between the Company and Hueniken.
“IFRS”	International Financial Reporting Standards.
“Investment Committee”	the investment committee of the Company, as appointed by the Board.
“Investment Policy”	the investment policy of the Company, a copy of which is attached as Schedule I to this Listing Statement.
“Listed Issuer” and “Issuer”	both mean an issuer which has its securities qualified for listing on Exchange or which has applied to have its securities qualified for listing on the Exchange, as applicable.
“Listing Statement”	this listing statement, together with all appendices attached hereto and including the summary hereof.
“MD&A”	management’s discussion and analysis.
“MI 61-101”	Multilateral Instrument 61-101 – <i>Protection of Minority Security Holders in Special Transactions</i> .
“Murenbeeld”	Murenbeeld & Co. Inc., a company incorporated under the laws of the Province of Ontario, formerly wholly-owned by Bluespring.
“Murenbeeld Acquisition”	the acquisition by the Company of the Murenbeeld Share pursuant to the terms and conditions set forth in the Share Purchase Agreement.
“Murenbeeld Service Providers”	collectively, Brian Bosse and Chantelle Schieven.

“Murenbeeld Share”	the sole issued and outstanding common share in the capital of Murenbeeld.
“NI 41-101”	National Instrument 41-101 – <i>General Prospectus Requirements</i> .
“NI 43-101”	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i>
“NI 52-110”	National Instrument 52-110 – <i>Audit Committees</i> .
“NP 46-201”	National Policy 46-201 – <i>Escrow for Initial Public Concurrent Financings</i> .
“NSR”	Net Smelter Royalty.
“Person”	includes any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status.
“Private Placement”	means the non-brokered private placement of Shares at a deemed price of \$0.06 per Share and Flow-Through Shares at a deemed price of \$0.08 per Flow-Through Share for aggregate gross proceeds of \$814,000.
“Related Entity”	means, in respect of a Listed Issuer <ul style="list-style-type: none"> (a) a person <ul style="list-style-type: none"> (i) that is an affiliated entity of the Listed Issuer, (ii) of which the Listed Issuer is a control block holder; (b) a management company or distribution company of a mutual fund that is a Listed Issuer; or (c) a management company or other company that operates a trust or partnership that is a Listed Issuer.

“Related Person”	<p>in respect of a Listed Issuer</p> <ul style="list-style-type: none"> (a) a Related Entity of the Listed Issuer; (b) a partner, director or officer of the Listed Issuer or Related Entity; (c) a promoter of or person who performs Investor Relations Activities for the Listed Issuer or Related Entity; (d) any person that beneficially owns, either directly or indirectly, or exercises voting control or direction over at least 10% of the total voting rights attached to all voting securities of the Listed Issuer or Related Entity; and (e) such other person as may be designated from time to time by the Exchange.
“Retty Lake Option Agreement”	the option agreement dated June 30, 2008, as amended on May 5, 2009, September 29, 2009, and January 14, 2010, between the Company and Ernest D. Black, whereby the Company has the option to earn a 100% interest in the Property, subject to a 3% NSR which the Company has first right to purchase for \$3,000,000.
“Retty Lake Property”	the 199 mineral claims comprising a total of approximately 46.8 acres, located approximately 5km northeast of near Schefferville, Québec, subject to the terms of the Retty Lake Option Agreement.
“Schefferville Option Agreement”	the option agreement dated September 29, 2010 among the Company, Rex Loesby, Wayne Holmstead and Western Troy Capital Resources Inc., whereby the Company has the option to earn a 64% interest in the Property, subject a minimum 2% NSR on the property of which 1% can be purchased for \$1,000,000 by the Company at any time.
“Schefferville Property”	the 151 mineral claims comprising a total of approximately 7,400 hectares, located in the Schefferville gold area of northern Québec, subject to the terms of the Schefferville Option Agreement.
“Schieven Employment Agreement”	the employment agreement dated October 2, 2019 between the Company and Chantelle Schieven.
“SEDAR”	System for Electronic Document Analysis and Retrieval.
“Service Agreements”	together, the Bluespring Consulting Agreement and the Schieven Employment Agreement.

“Shares”	the common shares in the capital of the Company.
“Shareholder”	a registered or beneficial holder of Shares.
“Share Purchase Agreement”	the share purchase agreement dated December 20, 2018 between the Company and Bluespring setting out the terms and conditions of the Murenbeeld Acquisition.
“Stock Option Plan”	means the 10% rolling stock option plan of the Company adopted by the Board, a copy of which is attached as Schedule H to this Listing Statement.
“Stone Investment”	Stone Investment Group Limited, a company incorporated under the laws of the Province of Ontario, an un-listed reporting issuer in Alberta, British Columbia, Manitoba, Newfoundland, New Brunswick, North West Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and the Yukon.
“Stone Investment Shares”	common shares in the capital of Stone Investment.
“Tax Act”	means the <i>Income Tax Act</i> (Canada).
“Transactions”	together, the Murenbeeld Acquisition and the Debenture Acquisition, and “Transaction” means any one of them.
“TSX”	the Toronto Stock Exchange.
“TSXV”	the TSX Venture Exchange.
“TSX Trust”	TSX Trust Company.
“Warrant Indenture”	the warrant indenture dated December 28, 2006, as amended from time to time, between Stone Investment and Computershare.

1.2 Forward-Looking Statements

This Listing Statement contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and its business, requirements for additional capital, limitations of insurance coverage and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, or “might” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. In particular, this Listing Statement contains forward-looking statements with respect to the following:

- the expected use of proceeds from the Private Placement;
- expectations as to future operations of the Company;
- future development and growth prospects;
- expected operating costs, general and administrative costs, costs of services and other costs and expenses;
- ability to meet current and future obligations;
- the ability of the Company to identify other potential investment opportunities on satisfactory terms or at all; and
- ability to obtain financing on acceptable terms or at all,

and other statements under the heading “*Risk Factors*” in this Listing Statement.

Forward looking statements are based on a number of material factors and assumptions, including the availability and final receipt of required approvals, general business and economic conditions, licenses and permits, and that sufficient working capital is available to complete proposed activities. While the Company considers these assumptions may be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Listing Statement. See “*Risk Factors*” in this Listing Statement.

Investors are cautioned against placing undue reliance on forward-looking statements.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

The corporate name of the Company is "IC Capitalight Corp." The Company's registered and records office is located at 900 - 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1. The Company's head office is located at 7934 Government Road, Burnaby, British Columbia, V5A 2E2.

The Company is a reporting issuer in the provinces of Alberta, British Columbia and Ontario.

2.2 Jurisdiction of Incorporation

The Company was incorporated under the BCBCA on June 12, 2008. On May 24, 2013 the Board adopted an Advance Notice Policy which was ratified by the shareholders of the company on December 6, 2013. On January 26, 2017, the Company changed its name from "Rockland Minerals Corp." to "International Corona Capital Corp." On October 2, 2019, the Company changed its name from "International Corona Capital Corp." to "IC Capitalight Corp.", completed a consolidation of its Shares on the basis of two pre-consolidation Shares for one post-consolidation Share and adopted the Shareholders' Rights Plan. The Shareholders' Rights Plan was approved by the Shareholders at the annual general and special meeting of the Company on May 15, 2019. A copy of the Shareholders' Rights Plan is attached as Schedule J to this Listing Statement.

2.3 Inter-corporate Relationships

The Company has one wholly-owned subsidiary, Murenbeeld. The Company completed the acquisition of Murenbeeld on October 2, 2019. Murenbeeld & Co. Inc. is a private company that was incorporated on January 31, 2017, pursuant to the laws of the Province of Ontario. The registered and records office of Murenbeeld is located at 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3.

2.4 Fundamental Change

The Company completed the Transactions on October 2, 2019, which constituted a "fundamental change" for the Company under Policy 8 of the Exchange – *Fundamental Changes & Changes of Business*. Immediately prior to the closing of the Transactions, the Company delisted its Shares from the TSXV and listed its Shares on the Exchange. The Company operates as a merchant bank that is engaged in the business of pursuing value-based investment opportunities in accordance with its Investment Policy. The Company currently has two primary investments consisting of the Debentures and Murenbeeld. See Item 3 "*General Development of the Business – Overview of the Business*" for more information regarding the Debentures and the Murenbeeld Acquisition.

In addition to these primary assets, the Company also holds two legacy assets from its former business as a mineral exploration issuer. These consist of the Retty Lake Property located near Schefferville, Québec and the Schefferville Property located in the Schefferville gold area of northern Québec. See "*Companies with Mineral Projects - Retty Lake Property*" and "*Companies with Mineral Projects - Schefferville Property*" for more information on the Company's Retty Lake and Schefferville properties. The Company intends to keep these properties in good standing, perform preliminary mineral exploration work to update the exploration data and then seek opportunities

to sell, option or joint venture the properties to realize maximum value of such properties for the Company.

The response in Item 3 “*General Development of the Business – Overview of the Business*” is responsive to this Item 2.4.

2.5 Incorporation Outside Canada

This section is not applicable to the Company.

3. GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Company

The following is a summary of the Company’s business over the three most recently completed financial years and any subsequent period.

History

Prior to the closing of the Transactions, the Company operated as a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties in the province of Quebec, Canada. During this time, the Company was primarily focused on the acquisition of interests in, and exploration for, Gold, Copper, Nickel, Platinum group metals and acquired its two legacy properties; the the Retty Lake Property located near Schefferville, Québec and the Schefferville Property located in the Schefferville gold area of northern Québec. See “*Companies with Mineral Projects - Retty Lake Property*” and “*Companies with Mineral Projects - Schefferville Property*” for more information on the Company’s Retty Lake and Schefferville properties.

Due to the slowdown in the junior mineral exploration sector, coupled with the expertise of the Company’s current directors and officers, the Board believed that the optimal allocation of the Company’s working capital would be within the framework of an investment company. The Company intends to keep its legacy properties in good standing, perform preliminary mineral exploration work to update the exploration data and then seek opportunities to sell, option or joint venture the properties to realize maximum value of such properties for the Company.

Following the closing of the Transaction, the Company operates as a merchant bank with two assets consisting of Murenbeeld and the Debentures, and will continue to pursue investment opportunities in accordance with its Investment Policy. The Company completed the Transactions on October 2, 2019, which constituted a “fundamental change” for the Company under Policy 8 of the Exchange – *Fundamental Changes & Changes of Business* (the “**Fundamental Change**”).

Transition to an Investment Issuer

On December 20, 2018, the Company entered into the Share Purchase Agreement with respect to the terms of the Murenbeeld Acquisition and the Debenture Purchase Agreements with respect to the terms of the Debenture Acquisition. The Board Company believes that the Debenture Acquisition and Murenbeeld Acquisition (as further described below) are suitable initial

investments for the Company as an investment company as they both provide cash flow, and in the case of the Debentures without much real input beyond the acquisition price. The cash flow generated from the Debentures is intended to provide the Company with access to working capital which, in turn, will allow the Company to evaluate and pursue additional future investments. In addition, as the majority of the consideration payable under the Murenbeeld Acquisition and the Debenture Acquisition was paid through the issuance of Shares, the Company was able to transition into an investment company without incurring a significant cash outlay which would have been difficult as the Company has limited cash resources.

Investment 1 - Murenbeeld & Co. Inc.

On December 20, 2018, the Company entered into the Share Purchase Agreement with Bluespring whereby the Company purchased the Murenbeeld Share from Bluespring, which Murenbeeld Share represents 100% of the issued and outstanding shares of Murenbeeld, all on the terms and conditions set forth in the Share Purchase Agreement in consideration for \$400,000 through the issuance of 6,666,667 Shares at a deemed price of \$0.06 per Share. A copy of the Share Purchase Agreement is available under the Company's profile on SEDAR at www.sedar.com.

Investment 2 - Debentures of Stone Investment

The Company entered into the Bluespring DPA and the Heuniken DPA as more particularly described whereby it acquired the Debentures in the aggregate principal amount of \$2,097,000. The Debentures pay 7.5% interest per annum, payable in cash quarterly and mature in December, 2021. The Company estimates that the Debentures will generate \$157,275 of revenue from interest payments in the twelve months following the acquisition of the Debentures by the Company.

Bluespring Investment Strategies Inc. and Brian Bosse

On December 20, 2018, the Company entered the Bluespring DPA with Bluespring and Brian Bosse (collectively, the "**Vendors**"), two non-arm's length and Related Parties, whereby the Company purchased from the Vendors the following securities of Stone Investment: (i) debentures of Stone Investment held by Bluespring in the aggregate principal amount of \$1,347,000, which Debentures are governed by the Debenture Indenture and represent approximately 11.23% of the issued and outstanding Debentures of Stone Investment and, (ii) 112,810 Stone Investment Shares, which Stone Investment Shares represent approximately 0.5% of the issued and outstanding Stone Investment Shares. Bluespring and Brian Bosse have developed, acquired or otherwise obtained rights and interests in and to certain licensed materials (the "**Licensed Materials**") more particularly described below. Pursuant to the Bluespring DPA, the Vendors granted the Company the License (as defined below) for the use and benefit of the Licensed Materials until December 31, 2021.

In consideration for the Debentures and the Stone Investment Shares held by Bluespring, the Company issued an aggregate of 16,456,667 Shares to Bluespring at a deemed price of \$0.06 per Share in respect of: (i) \$942,900 in consideration for the Debentures held by Bluespring through the issuance of 15,715,000 Shares at \$0.06 per Share; (ii) \$4,500 for the acquisition of the Stone Investment Shares owned by Bluespring through the issuance of 75,000 Shares at \$0.06 per Share; and (iii) the reimbursement of Bluespring's expenses in connection with the Transaction through the issuance of 666,667 Shares at \$0.06 per Share, which expenses were estimated to be \$40,000 as at December 31, 2018. In addition, the Company agreed that if it acquires any additional debentures of Stone Investment (the "**Additional Debentures**") from holders other than Bluespring and

Hueniken up to and including December 31, 2025 (the “**Additional Acquisition Period**”) and the cost base for such Additional Debentures is greater than the cost base of the Debentures purchased pursuant to the Bluespring DPA, then on the closing date of the acquisition of any such Additional Debentures during the Additional Acquisition Period, the Company will issue additional Shares at a deemed price equal to the greater of \$0.06 per Share and the minimum price permitted by the Exchange at the relevant time equal to the cost difference between the Debentures and the Additional Debentures.

In connection with the Bluespring DPA, Bluespring also agreed to grant an exclusive license to the Company, which license includes all works of art, material, legal discussions, information, documents and material in connection with the Debentures and Stone Investment belonging to Bluespring or to which Bluespring has any interest or rights (the “**License**”), in consideration for the payment of \$200,000 through the issuance of 3,333,333 Shares at \$0.06 per Share. In particular, the License includes access to the legal work, opinions, records and other intangible assets of Bluespring relating to the investment case for the Debentures. This was derived as a result of the investigations Bluespring conducted in 2016 in connection with the meeting of the holders of debentures of Stone Investment which included: cross examinations of the financial advisors and the CEO of Stone Investment; relationship building with other holders of the debentures of Stone Investment; and the subsequent follow-up with respect to these relationships and the prospects for acquisitions of Additional Debentures. Ultimately, the grant of the License to the Company shall provide the Company with the benefit of the significant research and information belonging to Bluespring relating to the Debentures, without the Company having to spend the considerable time that would be required to gather and produce this knowledge for itself.

Stone Investment is an un-listed reporting issuer in Alberta, British Columbia Manitoba, Newfoundland, New Brunswick, Nova Scotia, North West Territories, Ontario, Prince Edward Island, Saskatchewan, the Yukon and Nunavut, which, through its wholly-owned subsidiary Stone Asset Management Limited (“**SAM**”), provides wealth management services primarily through the management and distribution of mutual funds known as “Stone Mutual Funds”. SAM is the registered investment fund manager for the Stone Mutual Funds and a registered investment counsel and portfolio advisor. Stone Investment and SAM earn revenue through the provision of management and administrative services to the Stone Mutual Funds, which are open-ended mutual funds, and to the various investment products offered under the Stone Investment brand. See Stone Investment’s profile on SEDAR at www.sedar.com for more information. Both Brian Bosse and Bluespring are at arm’s length to Stone Investment.

Hueniken Debenture Purchase Agreement

On December 20, 2018, the Company entered into the Hueniken DPA with Hueniken, an arm’s length party, whereby the Company purchased from Hueniken debentures of Stone Investment held by Hueniken in the aggregate principal amount of \$750,000, which Debentures are governed by the Debenture Indenture and represent 6.25% of the issued and outstanding Debentures of Stone Investment.

In consideration for the Debentures held by Hueniken, the Company agreed to pay \$850,000, which is less than the redemption value of the Debentures held by Hueniken. To date, the Company has paid a total of \$506,250 through the issuance of 8,437,500 Shares at a deemed price of \$0.06 per Share. The balance of the consideration, \$343,750, will be payable in cash and/or Shares on or before maturity date of the Debentures.

Pursuant to the terms of the Debenture Purchase Agreements, the Company acquired an aggregate of 17.48% of the Debentures of Stone Investment currently issued and outstanding and approximately 0.5% of the issued and outstanding Stone Investment Shares.

Interests of Related Parties

Brian Bosse is the CEO and director of the Company and is the sole director, officer and shareholder of Bluespring. Accordingly, each of the Share Purchase Agreement and the Bluespring DPA constituted “related party transactions” as such term is defined in MI 61-101, which required that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, each related party transaction. Both the Share Purchase Agreement and the Bluespring DPA were exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market. The Company received “minority approval” as such term is defined in MI 61-101 for the Fundamental Change, which included the Share Purchase Agreement and the Bluespring DPA, at the annual general and special meeting of Shareholders held on May 15, 2019.

Prior to the date of this Listing Statement, Mr. Bosse did not own, either directly or indirectly, any Shares of the Company. As of the date of this Listing Statement, Mr. Bosse owns, indirectly through Bluespring, 32,706,667 Shares, representing approximately 38.62% of the Company’s issued and outstanding Shares.

Trends, Commitments, Events or Uncertainties

As at the date of this Listing Statement, neither the Company nor Murenbeeld foresees any major events or uncertainties that will affect the Company or Murenbeeld or the financial opportunities available to either entity.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

Prior to the completion of the Fundamental Change, the Company operated as a mineral exploration company with mineral property projects in Québec, Canada. However, due to the slowdown in the junior mineral exploration sector, coupled with the expertise of the Company’s current directors and officers, the Board believed that the optimal allocation of the Company’s working capital would be within the framework of an investment company.

Following the completion of the Transactions, which took place on October 2, 2019, the Company was restructured so as to operate as a merchant bank engaged in the business of pursuing value-based investment opportunities in accordance with its Investment Policy, with its two initial investments consisting of Murenbeeld and the Debentures. Murenbeeld is a unique subscription-based gold research company which creates and published proprietary gold indexes. Various mining companies and asset managers use Murenbeeld’s proprietary gold indexes to inform their own decision making about capital allocation, treasury operations and business risk assessment. The Company’s second initial investment consists of the Debentures, which debentures were issued by Stone Investment. Stone Investment is an un-listed reporting issuer in Alberta, British Columbia, Manitoba, Newfoundland, New Brunswick, Nova Scotia, North West Territories, Ontario, Prince Edward Island, Saskatchewan, the Yukon and Nunavut, which, through its wholly-owned subsidiary Stone Asset Management Limited (“SAM”), provides wealth

management services primarily through the management and distribution of mutual funds known as “Stone Mutual Funds”. SAM is the registered investment fund manager for the Stone Mutual Funds and a registered investment counsel and portfolio advisor. Stone Investment and SAM earn revenue through the provision of management and administrative services to the Stone Mutual Funds, which are open-ended mutual funds, and to the various investment products offered under the Stone Investment brand. See Stone Investment’s profile on SEDAR at www.sedar.com for more information.

In addition to these primary assets, the Company also holds two legacy assets from its former business as a mineral exploration issuer. These consist of the Retty Lake Property located near Schefferville, Québec and the Schefferville Property located in the Schefferville gold area of northern Québec. See “*Companies with Mineral Projects - Retty Lake Property*” and “*Companies with Mineral Projects - Schefferville Property*” for more information on the Company’s Retty Lake and Schefferville properties. The Company intends to hold its interest in both the Retty Lake and Schefferville properties for the time being, keeping both properties in good standing, while simultaneously performing minor mineral exploration work to update the exploration data and then seek opportunities to sell, option or joint venture the properties to realize maximum value of such properties for the Company.

The Company’s key objective over the next twelve-months is to grow its current investment portfolio by adding investments that: (a) are accretive to its existing investment portfolio; (b) increase the value of the Company’s investment portfolio; (c) provide potential for growth or hyper-growth opportunities; and (d) are consistent with the criteria and objectives set out in the Company’s Investment Policy. Specifically, the Company plans to consider further investments and/or acquisitions in mineral exploration projects, subscription research companies and an increase in its holdings of Debentures, all areas in which the Company’s current management, Board and consultant have value-based expertise. In addition, the Company also intends to evaluate other niche North American investment opportunities where it believes both management and the Investment Committee can create shareholder value through its expertise.

The Investment Committee is subject to the direction of the CEO, and consists of Brian Bosse, Marc Johnson and Veronika Hirsch.

Brian Bosse – CEO and Director

Brian Bosse, age 46, has served as CEO of the Company since March 15, 2018 and as a director since January 5, 2017. Mr. Bosse is an investment professional with two decades of experience in commodities, as well as both private and public equity. Mr. Bosse began investing as a floor trader on the Toronto Stock Exchange in 1995. From 1997 to 2003, Mr. Bosse served as a proprietary trader for Dundee Corporation. In 2003, Mr. Bosse resigned from Dundee Corporation to begin investing in, and then rehabilitating, troubled investment dealers. Following his exit from Dundee Corporation, Société Générale recruited Mr. Bosse to build an institutional trading business in Canadian equities. In late 2012, Mr. Bosse returned to Dundee Corporation as a Portfolio Manager upon the request of Ned Goodman, the CEO of Dundee Corporation, where he founded the Goodman Bluespring Fund. In January of 2017, Mr. Bosse founded Murenbeeld, a unique subscription-based gold research company which creates and published proprietary gold indexes.

Mr. Bosse has a Bachelor of Arts in Economics (Honours) from Wilfrid Laurier University’s School of Business and Economics. He became a CFA charter holder in 2001.

Marc Johnson – CFO, Secretary and Director

Marc Johnson, age 42, has been the CFO and Secretary of the Company since April 5, 2019, and a director of the Company since November 13, 2018. He also currently serves as CFO of NextSource Materials Inc., a TSX junior natural resource issuer, and as CFO of KnowRoaming Ltd., a private telecommunications company. From April, 2016 to December, 2017, Mr. Johnson served as CFO of Honey Badger Exploration Inc., a TSXV listed junior mining issuer, and as CFO of Red Pine Exploration Inc. from October, 2015 to February, 2018.

Marc Johnson is a senior executive with over 20 years of experience in finance and capital markets, including 12 years at large public companies in corporate development, financial management and cost control positions. Mr. Johnson also brings 12 years of capital markets experience, specifically in mining investment banking and as an equity research mining analyst covering precious and base metals. His previous roles include an investment banker at Toll Cross Securities, a mining equity research analyst at M Partners Inc., and as a cost control and accounting management at Teleglobe Canada Inc., Bell Canada and Fonorola Inc.

Mr. Johnson is a Chartered Professional Accountant and a Chartered Financial Analyst. He also holds a Bachelor of Commerce (Finance and Accountancy) from the John Molson School of Business at Concordia University in Montreal.

Veronika Hirsch – Director

Veronika Hirsch, age 64, currently serves as a senior Portfolio Manager with Arrow Capital Management Inc. Ms. Hirsch is a highly regarded Canadian equity manager with over 25 years' of investment experience and frequently makes appearances on BNN Bloomberg and other business media outlets. Previously, Ms. Hirsch was Chief Investment Officer at BluMont Capital Inc. where she was Portfolio Manager of various Exemplar Funds. Previously, Ms. Hirsch co-founded Integrated Asset Management Corp., and served as a Vice President and Portfolio Manager at AGF Management Limited and Fidelity Investments Inc. She began her career as a Portfolio Trader at PGIM, Inc. (formerly Prudential Investment Management Inc.), later rising to Vice President and Portfolio Manager.

Ms. Hirsch holds a Bachelor of Commerce degree from McGill University and is a fellow of the Life Management Institute.

See Item 13.4 “*Board Committees – Investment Committee*” for more information on the Company's Investment Committee. A copy of the Company's Investment Policy is attached as Schedule I to this Listing Statement.

Business Objectives and Milestones

The business objectives the Company expects to achieve within the next twelve months using the Company's available funds are as follows:

Timeframe	Business Objectives
0 to 3 months	<ul style="list-style-type: none"> Integrate Murenbeeld's accounting system with that of the Company.
3 to 6 months	<ul style="list-style-type: none"> Pursue revenue expansion of the Company both organically and via marketing, acquisitions of competing subscription research companies and by attending tradeshow.
6 to 9 months	<ul style="list-style-type: none"> Open new publications and customer segments.
9 to 12 months	<ul style="list-style-type: none"> Produce and publish new proprietary indexes regarding return on invested capital for the mining industry. Carry out recommended exploration expenditures on the Company's Schefferville Property.
0 to 12 months	<ul style="list-style-type: none"> Consider additional value-based investments and/or acquisitions, subscription research companies and equity securities. Market existing mineral exploration properties for sale, option or joint venture.

In order to meet the aforementioned business objectives, the Company will need to initiate or complete the following milestones in the same twelve-month period:

- Both Murenbeeld and the Company will move a suite of online software services for tasks such as payroll, invoicing and billing, expense management and accounting. Aggregate subscription monthly costs for these are estimated at \$1,000 per month (\$12,000 annually).
- Revenue expansion via marketing through advertising and attending tradeshow in addition to seeking acquisitions of competing subscription research companies will entail management time, diligence costs and legal fees. It is anticipated that \$10,000 will be spent on such costs and fees within 2019. The consideration paid to vendors of such acquisitions should be payable across years and also be related to the amount of revenue acquired.
- New publications may require additional staff beyond those acquired. If so, such staff would require competitive compensation in the labour market for investment analysis and writing. Such amounts are unknown at this time. New customer segments will require marketing costs to reach and inform regarding the value of our publications. This is anticipated to cost the Company \$60,000, however, some amounts are unknown and may be spread over years.
- Murenbeeld already produces and distributes proprietary indexes such as the Murenbeeld Mining Finance Window Index. The cost to launch new indexes are expected to totally \$10,000, but would be spread amongst the existing wage and marketing budgets.
- The Company's mineral exploration objectives will be to carry-out preliminary exploration work on the Company's Schefferville Property, located in Québec, Canada. The anticipated costs of the Company's exploration related activities is \$86,000, which amount is equal to the gross proceeds from the issuance of Flow-Through Shares under the Private Placement. Following this, the Company intends to seek opportunities to sell, option or joint venture the properties to realize maximum value of such properties for the Company.
- The Company also plans to consider further value-based investments and/or acquisitions, subscription research companies and equity securities, including an increase in its holdings of Additional Debentures. In addition, the Company intends to evaluate other niche investment opportunities where it believes management can create shareholder value

through its expertise. The costs of such evaluations, investments and/or acquisitions is unknown at this time.

The Company may, for sound business reasons and at the discretion of the Board, change its objectives from what is stated in this Listing Statement.

Funds Available and Use of Available Funds

Funds Available

As at August 31, 2019, the Company had consolidated working capital deficit of approximately \$325,192. These funds will be combined with the aggregate gross proceeds from the Private Placement, which consisted of \$728,000 through the issuance of Shares and \$86,000 through the issuance of Flow-Through Shares, for total available funds of \$488,808 as at the date of this Listing Statement.

Use of Available Funds

The following table sets out the principal purposes, using approximate amounts, for which the Company currently intends to use its available funds. The amounts shown in the table are estimates only and are based on the information available to the Company and Murenbeeld as of the date hereof.

Use of Available Funds	Estimated Amount (\$)
General and administrative expenses of the Company for twelve-months	\$408,000 ⁽¹⁾
Expenses related to Murenbeeld	\$92,000 ⁽²⁾
Schefferville Property exploration expenditures	\$86,000 ⁽³⁾
Renewal of Retty Lake Property mineral claims	\$5,000
Renewal of Schefferville Property mineral claims	\$5,000
Annual interest from the Debentures	(\$157,275)
Revenue from Murenbeeld subscription research reports (without benefits of growth, new products or acquisitions)	(\$310,000) ⁽⁴⁾
Unallocated Working Capital	\$360,083 ⁽⁵⁾
Total:	\$488,808

(1) The estimate of general and administrative expenses of \$408,000 includes: salaries and benefits of \$302,000, rent and utilities of \$9,000, office expenses and supplies of \$42,000, legal, tax, audit and professional fees of \$52,000, and insurance expenses of \$3,000.

(2) The estimate of expenses related to Murenbeeld of \$92,000 includes: \$12,000 for the integration of Murenbeeld's accounting system with the Company, \$10,000 for the pursuit of Murenbeeld revenue expansion, \$60,000 for the opening of new distribution channels and customer segments for Murenbeeld's research reports, and \$10,000 for the production and publication of new Murenbeeld proprietary indexes.

(3) This amount is equal to the gross proceeds from the issuance of Flow-Through Shares and will be renounced on December 31, 2019 to subscribers of the Flow-Through Shares and qualifying expenditures will be incurred prior to December 31, 2020.

(4) This amount is based on 2018 revenues and is expected to be received prior to December 31, 2019.

(5) This amount is reserved for additional investment opportunities.

The Company intends to spend its available funds as stated in this Listing Statement. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

Other Sources of Funding

The Company currently does not have any immediate sources of additional funding.

Principal Products and Services

Murenbeeld's principal services are research reports regarding the mining industry, gold prices, investments and the North American economy. Distribution of such research is primarily digital via PDF. Further distribution occurs during presentation to conferences and corporations. Customers of Murenbeeld include mining companies, asset management entities and non-government organizations. The sale of such services represents substantially all of Murenbeeld revenues for both the 2017 and 2018 fiscal years.

Operations

Murenbeeld's current staff produces and distributes all services of Murenbeeld. Each member of the staff formerly performed similar roles for Dundee Corporation, a diversified holding company with investments in companies in the wealth management, resources, agriculture and real estate verticals. Production of services involves electronic rather than physical assets. Inputs to production include various software and database subscriptions and licenses. Specialized skills are available to Murenbeeld from its staff who have been analyzing commodity trends and the gold market for over four decades. Revenues are billed annually to customers in most cases. It is expected that sustained rising prices for gold will support higher subscription revenues over time.

Market

Murenbeeld sells globally within the English-speaking world. Most revenues come from Canadian and American subscribers. Murenbeeld does not accept advertising nor does it make specific stock recommendations or investment banking services. The business model is unique within the marketplace.

Marketing Plans and Strategies

Murenbeeld's services are marketed to entities that allocate capital within the mining industry. Such marketing is done via a variety of methods including digital, in person, and via conferences. Pricing policy is premium within the marketplace. Large inputs to marketing expense include travel costs and software expenses.

Competitive Conditions

To the knowledge of both the Company and Murenbeeld, Murenbeeld is globally unique on the basis of duration of service, its subscription only revenue model and the proprietary indexes that it creates and publishes. Additionally, Murenbeeld possess a database of past publications and customers. It is expected that sustained rising prices for gold will support higher subscription revenues over time.

The investment industry highly competitive with a number of established firms and the Company expects to compete with a large number of private equity funds, mezzanine funds, investment banks, equity and non-equity based investment funds, and other providers of financing, including the public capital markets. Some of the Company's competitors are expected to be substantially larger and have considerably greater financial resources than the Company. Competitors may have a lower cost of funds and many are expected to have access to funding sources and unique structures that are not available to the Company. In addition, some of the Company's competitors may have higher risk tolerance or different risk assessment parameters, which could allow them to consider a wider variety of investments than the Company.

For the Company's legacy assets, the mineral exploration and mining industry is very competitive and the Company will be required to compete for the acquisition of mineral permits, claims, leases and other mineral interests for exploration and development projects. The Company will compete with many companies that have greater financial resources and technical facilities than itself. Significant competition exists for the limited number of mineral acquisition opportunities available in the Company's sphere of exploration operations. As a result of this competition, the Company's ability to acquire additional attractive mining properties on terms it considers acceptable may be adversely affected and will depend on its current capital and/or ability to obtain additional financing to fund further exploration activities.

Employees

As of the date of this Listing Statement, the Company has two employees on a consolidated basis. Brian Bosse, the CEO and a director of the Company, is an independent contractor of the Company.

Cycles

Murenbeeld's subscription-based report analyses trends in the gold market through the creation of proprietary indexes which Murenbeeld creates and publishes. The business model is unique within the marketplace as it is designed to provide subscribers periodic access to its reports and proprietary indexes and, therefore, is not expected to be cyclical or seasonal due to recurring subscription proceeds collected by Murenbeeld at regular intervals.

The mineral exploration and development business is subject to mineral price cycles. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles.

4.2 Asset Backed Securities

The Company does not have any asset backed securities.

4.3 Companies with Mineral Projects

The Company has two mineral exploration properties consisting of the Retty Lake Property and the Schefferville Property, both located in Québec, Canada. The Company does not consider such properties to be a material component of its business at this time and neither property has a current NI 43-101 technical report.

Schefferville Property

On September 29, 2010, the Company entered into the Schefferville Option Agreement, pursuant to which the Company agreed to acquire an undivided 55% interest, subsequently increased to 64% based on relative mineral property expenditures, in the Schefferville Property located in Québec, Canada. To earn this interest, the Company made cash payments totaling \$60,000, issued 600,000 Shares (recorded at a fair value of \$90,000) and incurred exploration expenditures on the property totaling \$1,175,973. The optionor retains a minimum 2% NSR on the property of which 1% can be purchased for \$1,000,000 by the Company at any time. The Company's participating interest may be adjusted if either the optionor or the Company elects to contribute less to the exploration of the property.

During the year ended December 31, 2017, the Company wrote-down the Schefferville Property to \$1. Given that the Schefferville Property has been written-down to \$1, the Company takes the position that it is no longer material to overall business and financial condition of the Company.

The Company has decided to conduct additional exploration on the Schefferville Property in order to increase the marketability of the property. In this regard, the Company intends to meet the minimum exploration expenditures on the Schefferville Property as further set out in the estimated budget below.

Program Description	Units/Rates	AMOUNT (\$)
Preparation and mobilization	\$350 x 10 days	\$3,500
Fieldwork	1 man x 7 days	\$7,200
Airfare from Vancouver to Montreal/Schefferville	3 men x \$2,700	\$8,100
Accommodations Montreal/Schefferville	4 nights x \$225	\$1,200
Analytical Sampling	55 Units x \$34	\$1,870
Camp and Assistants (fixed wing access)		\$15,500
Field equipment and supplies		\$1,000
IP Survey – Baleine Grid Detail		\$30,000
Map preparation		\$1,400
Report preparation		\$5,000
SUBTOTAL		\$74,770
Contingency (15%)		\$11,230
TOTAL		\$86,000

Retty Lake Property

On June 30, 2008, as amended on May 5, 2009, September 29, 2009, and January 14, 2010, the Company entered into the Retty Lake Option Agreement, pursuant to which the Company agreed to acquire a 100% interest in the Retty Lake Property located in Québec, Canada. On February 12, 2013, the Company completed its 100% earn-in on the Retty Lake Property. To earn this interest, the Company issued 3,600,000 Shares (recorded at a fair value of \$260,000) and incurred exploration expenditures on the property totaling \$1,855,000. The optionor retains a 3% NSR which the Company has first right to purchase for \$3,000,000.

During the year ended December 31, 2017, the Company wrote-down the Retty Lake Property to \$1. Given that the Retty Lake Property has been written-down to \$1, the Company takes the position that is it no longer material to overall business and financial condition of the Company and, as a result, does not expect to conduct additional exploration on the Retty Lake Property unless for sound business reasons.

The Company intends to hold its interests in both the Retty Lake and Schefferville properties for the time being, keeping both properties in good standing, while simultaneously performing minor mineral exploration work on the Schefferville Property (as provided in the table above). Following completion of the above noted exploration expenditures, the Company may seek opportunities to

sell, option or joint venture the properties to realize maximum value of such properties for the Company.

4.4 Companies with Oil and Gas Operations

The Company does not have any oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Consolidated Financial Information – Annual Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and related notes thereto appearing elsewhere in this Listing Statement. The selected financial information is derived from the audited financial statements for the years ended December 31, 2018, 2017 and 2016 and the interim period ended June 30, 2019 are attached as Schedule B to this Listing Statement. This information should only be read in conjunction with the audited financial statements, and accompanying notes, included on SEDAR.

Operating Data:	For the Period Ended June 30, 2019 (unaudited)	For the Year Ended December 31, 2018 (audited)	For the Year Ended December 31, 2017 (audited)	For the Year Ended December 31, 2016 (audited)
Total Revenue	\$Nil	\$Nil	\$Nil	\$Nil
Income (Loss) From Operations (before tax)	\$(208,091)	\$83,752	\$(160,930)	\$(168,836)
Net comprehensive income (loss)	\$(208,091)	\$83,752	\$(591,784)	\$(727,457)
Income (Loss) per Share	\$(0.03)	\$(0.00)	\$(0.01)	\$(0.01)
Cash Dividends	\$Nil	\$Nil	\$Nil	\$Nil
Balance Sheet Data:				
Total Assets	\$37,638	\$83,853	\$111,488	\$588,046
Total Long-term Liabilities	\$Nil	\$Nil	\$Nil	\$Nil
Shareholders' Equity (deficit)	\$(135,338)	\$72,752	\$(11,000)	\$580,784

The financial statements of the Company are prepared in accordance with IFRS.

5.2 Consolidated Financial Information – Quarterly Information

The results for each of the eight most recently completed quarters ending at the end of the most recently completed fiscal year, namely December 31, 2018, are summarized below:

	2018 Fourth	2018 Third	2018 Second	2018 First	2017 Fourth	2017 Third	2017 Second	2017 First
Revenues	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Net comprehensive income (loss)	\$159,023	\$(15,112)	\$(49,051)	\$(11,108)	\$(555,498)	\$(1,559)	\$(23,619)	\$(11,108)

Basic and diluted loss per share	\$0.00	\$(0.00)	\$(0.00)	\$(0.00)	\$(0.01)	\$(0.00)	\$(0.00)	\$(0.00)
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5.3 Dividends

All Shares are entitled to an equal share of any dividends declared and paid. The management and directors of the Company have no plans to pay dividends to the holders of Shares in the near future. The Company is unlikely to pay any dividends in the near future. See “Risk Factors”.

5.4 Foreign Generally Accepted Accounting Principles (GAAP)

Item 5.4 is not applicable to the Company.

5.5 Transactions with Related Parties

The response in Item 2 “Business of the Company” and “Interests of Related Parties” is responsive to this Item 5.5.

5.6 Proposed Transactions

The response in Item 2 “Business of the Company” is responsive to this Item 5.6.

6. MANAGEMENT’S DISCUSSION AND ANALYSIS

The MD&A of the Company’s financial statements for the years ended December 31, 2018 and 2017 and for the interim period ended June 30, 2019 are included in Schedule B to this Listing Statement. The MD&A should be read in conjunction with the Company’s annual audited financial statements for the years ended December 31, 2018 and 2017 and for the interim period ended June 30, which are included as Schedule C this Listing Statement.

The MD&A of Murenbeeld for the fiscal year ended December 31, 2018 and December 31, 2017 and for the interim period ended June 30 are included in Schedule D to this Listing Statement. The Murenbeeld MD&A should be read in conjunction with Murenbeeld’s annual audited financial statements for the year ended December 31, 2018 and December 31, 2017 and for the interim period ended June 30, which are included as Schedule E to this Listing Statement.

7. MARKET FOR SECURITIES

Prior to being listed on the Exchange, the Shares were publicly listed and posted for trading on the TSXV under the symbol “IC”. Trading was halted on January 7, 2019 in connection with the announcement of the Transactions.

8. CONSOLIDATED CAPITALIZATION

The following table summarizes the Company’s consolidated capitalization as at the date of this Listing Statement:

Designation of Security	Number of Authorized	Number of Shares Issued and Outstanding
Shares	Unlimited number without par value	84,688,062 ⁽¹⁾

⁽¹⁾ Does not include Shares reserved for issuance pursuant to outstanding options.

There have been no changes in the number of issued and outstanding shares of the Company as of the date of this Listing Statement.

Fully Diluted Share Capital

The following table sets out the fully diluted share capital of the Company at the time of listing of the Shares on the Exchange:

	Number of Securities Issued or Reserved	% of total issued and outstanding (fully diluted)
Shares issued at the date of Listing Statement	84,688,062	100%
TOTAL	84,688,062	100%

9. OPTIONS TO PURCHASE SECURITIES

As of the date of this Listing Statement, the Company does not have any outstanding stock options.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of Company's Securities

Authorized Capital

The authorized share capital of the Company consists of an unlimited number of Shares without par value. See "*Consolidated Capitalization*" and "*Disclosure of Outstanding Share Data*". As of the date of this Listing Statement, there were 84,688,062 Shares issued and outstanding.

Shares

The holders of Shares are entitled to dividends, if, as and when declared by the Board, entitled to one vote per Share at meetings of the Shareholders and, upon liquidation, dissolution or winding-up of the Company entitled, subject to the prior rights of any class of preferred shares from time to time having priority over the Shares, to share rateably in such assets of the Company as are distributable to the holders of Shares.

All of the Shares rank equally as to voting rights, participation in assets and in all other respects. None of the Shares are subject to any call or assessment nor pre-emptive or conversion rights. There are no provisions attached to the Shares for redemption, purchase for cancellation, surrender or sinking or purchase funds.

10.2 Prior Sales of Shares

The following table summarizes the issuances of Shares or securities convertible into Shares for the twelve-month period prior to the date of this Listing Statement:

Issue Date	Price Per Share	No. of Shares Issued	Proceeds to the Company
October 2, 2019	\$0.06	6,666,667	N/A Under Share Purchase Agreement at a deemed price of \$0.06 per Share
October 2, 2019	\$0.06	28,227,500	N/A Under Debenture Purchase Agreements at a deemed price of \$0.06 per Share
October 2, 2019	\$0.06	12,133,332	\$728,000
October 2, 2019	\$0.08	1,075,000	\$86,000
October 2, 2019	\$0.06	916,667	N/A Under Bluespring Consulting Agreement at a deemed price of \$0.06 per Share
October 2, 2019	\$0.06	1,416,667	N/A Under Schieven Employment Agreement at a deemed price of \$0.06 per Share
TOTAL		50,435,833	\$814,000

Private Placement

In connection with the Transactions, the Company completed the Private Placement and issued 12,133,332 Shares at a price of \$0.06 per Share for gross proceeds of \$728,000 and 1,075,000 Flow-Through Shares at a price of \$0.08 per Flow-Through Share for gross proceeds of \$86,000. In aggregate, the Company raised gross proceeds of \$814,000.

The gross proceeds raised by Flow-Through Shares will be used for Canadian exploration expenses as described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, excluding any amounts of Canadian exploration expenses which may not be renounced to a subscriber. The Company intends to use the proceeds from the Flow-Through Share portion of the private placement to fund exploration activities and operating expenses on its Schefferville Property. See "*Narrative Description of the Business – Companies with Mineral Projects – Schefferville Property*" for more information.

The following table sets out the details of each director and executive officer of the Company who participated in the Private Placement, their names, dollar amounts and number of Share subscribed for:

Name of Subscriber	Subscription Amount	Designation of Shares Number of Shares and Designation
Bluespring Investment Strategies Inc. ⁽¹⁾	\$320,000	5,333,333 Shares
Marc Johnson <i>CFO, Secretary and Director</i>	\$25,000	416,667 Shares

⁽¹⁾ Bluespring is a private company wholly-owned by Brian Bosse, CEO and a director of the Company.

Other than the Shares issued as noted above, there have been no issuances of Shares by the Company in the twelve-month period preceding the date of this Listing Statement. See Item 3 “General Development of the Business” for additional information.

10.3 Stock Exchange Price

Prior to being listed on the Exchange, the Shares were publicly listed and posted for trading on the TSXV under the symbol “IC”. Trading was halted on January 7, 2019 in connection with the announcement of the Transactions.

The following table sets forth the high, low and closing prices and volumes of the Shares as traded on the TSXV for the periods indicated:

Period	High (\$) ⁽¹⁾	Low (\$) ⁽¹⁾	Trading Volume ⁽¹⁾
Period from October 1 – October 2	No trades ⁽²⁾		
Quarter ended September 30, 2019	No trades ⁽²⁾		
Quarter ended June 30, 2019	No trades ⁽²⁾		
Quarter ended March 31, 2019	No trades ⁽²⁾		
Quarter ended December 31, 2018	\$0.07	\$0.05	7,750
Quarter ended September 30, 2018	\$0.09	\$0.09	5,000
Quarter ended June 30, 2018	\$0.09	\$0.09	5,000
Quarter ended March 31, 2017	\$0.12	\$0.12	30,729

⁽¹⁾ On a post-consolidation basis.

⁽²⁾ Trading of the Shares on the TSXV was halted on January 7, 2019 in connection with the announcement of the Transactions.

10.4 Miscellaneous Securities Provisions

None of the matters set out in sections 10.2 to 10.6 of Exchange Form 2A are applicable to the share structure of the Company.

11. ESCROWED SECURITIES

The following table sets out details of the number of Shares held in escrow (the “Escrow Shares”), after giving effect to the first escrow release of 10% of the Escrow Shares.

Name and Municipality of Residence of Securityholder	Designation of Class	Number of Shares to be Held in Escrow (#)	Percentage (%) ⁽¹⁾
Bluespring Investment Strategies Inc. ⁽²⁾ Toronto, ON	Shares	29,436,000	34.76%
TOTAL:		29,436,000	34.76%

⁽¹⁾ Based on 84,688,062 Shares outstanding as at the date of this Listing Statement.

⁽²⁾ Bluespring Investment Strategies Inc. is a private company wholly-owned by Brian Bosse.

In accordance with the policies of the Exchange, all securities held by related persons are generally required to be subject to an escrow agreement pursuant to NP 46-201. Pursuant to NP 46-201, any principals of the Company who will hold less than 1% of the issued and outstanding Shares on closing of the Transactions will be exempt from the escrow requirements.

All of the foregoing Shares are subject to escrow pursuant to NP 46-201, pursuant to the terms of an escrow agreement dated October 2, 2019. The escrowed Shares will be released from escrow in accordance with NP 46-201 as follows:

Date of Release	%	Number of Shares to be Released
Listing date	10%	3,270,667
Date that is 6 months from listing date	15%	4,906,000
Date that is 12 months from listing date	15%	4,906,000
Date that is 18 months from listing date	15%	4,906,000
Date that is 24 months from listing date	15%	4,906,000
Date that is 30 months from listing date	15%	4,906,000
Date that is 36 months from listing date	15%	4,906,000
Total:	100%	32,706,667

12. PRINCIPAL SHAREHOLDERS

12.1 Principal Shareholders

No Person is anticipated to own, of record or beneficially, directly or indirectly, or to exercise control or direction over, more than 10% of any class of voting securities of the Company other than the following:

Name of Securityholder	Number of Shares	Percentage of the Issued and Outstanding Shares
Bluespring Investment Strategies Inc. ⁽²⁾	32,706,667 ⁽³⁾	38.62% ⁽¹⁾

⁽¹⁾ Based on 84,688,062 Shares outstanding.

⁽²⁾ Bluespring Investment Strategies Inc. is a private company wholly-owned by Brian Bosse.

- ⁽³⁾ Comprised of 7,583,334 Shares issued pursuant to the Share Purchase Agreement, 19,790,000 Shares issued pursuant to Bluespring DPA, and 5,333,333 Shares issued in connection with the Private Placement to Bluespring, a private company wholly-owned by Brian Bosse.

13. DIRECTORS AND OFFICERS

13.1 – 13.3, 13.5 Directors and Officers

The following table sets the name, residence and principal occupation of each director and executive officer of the Company. In addition, the table shows the date on which each individual first became a director and/or officer and the number of Shares of the Company that each individual beneficially owns, or exercises control or direction over, directly or indirectly, as of the date of this Listing Statement. The information as to Shares owned beneficially, not being within the knowledge of the Company, has been forwarded by the directors and officers individually.

Name Province/State Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years	Period served as Director/ Officer and when his/her term with the Company will expire	Shares Outstanding upon Closing	
			Number of Shares Owned	Percentage % ⁽¹⁾
Brian Bosse ⁽²⁾⁽³⁾ Toronto, ON <i>CEO and Director</i>	CEO and a Director of the Company and President of Murenbeeld. Vice President and Portfolio Manager for Goodman & Company Investment Counsel Inc., a division of Dundee Corporation from 2013 to 2016.	CEO from March 15, 2018 to present. Director from January 5, 2017 to present.	32,706,667 ⁽⁵⁾⁽⁶⁾	38.62%
Bryan Loree ⁽²⁾⁽⁴⁾⁽⁸⁾ Burnaby, BC <i>Director</i>	Former CFO and Secretary of the Company, CFO, Secretary and director of Cannabix Technologies Inc., CFO, Secretary and director of Torino Power Solutions Inc., director of Brockton Venture Inc. and former CFO and director of Isodiol International Inc.	Director from June 12, 2008 to present. Former CFO and Secretary from June 12, 2008 to April 5, 2019.	2,541,350	3.00%
Douglas R. MacQuarrie ⁽²⁾⁽⁴⁾⁽⁸⁾ Vancouver, BC <i>Director</i>	Current Director of the Company, President, CEO and director of Asante Gold Corporation, and President of MIA Investments Ltd. Former director of Upco International Inc. from November, 2014 to December, 2015.	Director from April 13, 2016 to Present.	4,417,500 ⁽⁷⁾	5.22%
Marc Johnson ⁽³⁾ Toronto, ON <i>CFO, Secretary and Director</i>	Current CFO of NextSource Materials Inc. Former CFO of Honey Badger Exploration Inc. from October, 2015 to January, 2018 and CFO of Red Pine Exploration Inc. from October, 2015 to February, 2018. Mr. Johnson is also the current CFO of KnowRoaming Ltd., a private telecommunications company.	CFO from April 5, 2019 to present. Director from November 13, 2018 to present.	416,667	0.49%

Name Province/State Country of Residence and Position(s) with the Company	Principal Occupation Business or Employment for Last Five Years	Period served as Director/ Officer and when his/her term with the Company will expire	Shares Outstanding upon Closing	
			Number of Shares Owned	Percentage % ⁽¹⁾
Veronika Hirsch ⁽³⁾⁽⁴⁾ Toronto, ON <i>Director</i>	Current Portfolio Manager with Arrow Capital Management Inc. Previously, Ms. Hirsch co- founded Integrated Asset Management Corp., and served as a Vice President and Portfolio Manager at AGF Management Limited and Fidelity Investments Inc.	Director from May 15, 2019 to present.	-	-
Total			40,082,184	47.33%

(1) Calculated based on 84,688,062 Shares outstanding as at the date of this Listing Statement.

(2) Denotes a member of the Audit Committee.

(3) Denotes a member of the Investment Committee.

(4) Denotes an independent director.

(5) Comprised of 7,583,334 Shares issued pursuant to the Share Purchase Agreement, 19,790,000 Shares issued pursuant Bluespring DPA, and 5,333,333 Shares issued in connection with the Private Placement.

(6) All 32,706,667 Shares held by Bluespring Investment Strategies Inc., a private company wholly owned by Mr. Bosse.

(7) Includes 1,468,500 Shares held by Mr. MacQuarrie, 2,349,000 Shares held by MIA Investments Ltd., a private company wholly owned by the MacQuarrie Family Trust and 600,000 Shares held by Roberta MacQuarrie.

(8) Indicates no prior investment company experience.

The directors and officers of the Company, as a group, beneficially own, directly or indirectly, or exercise control or direction over, an aggregate of 40,082,184 Shares, representing approximately 47.33% of the Company's issued and outstanding Shares.

13.4 Board Committees

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F1 require the Company to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. The Company's Audit Committee Charter is attached to this Listing Statement as Schedule G.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾
Brian Bosse	No	Yes
Douglas R. MacQuarrie	Yes	Yes
Bryan Loree	Yes	Yes

⁽¹⁾ A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

⁽²⁾ An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The members of the Audit Committee are Brian Bosse, Douglas R. MacQuarrie and Bryan Loree. Mr. Bosse currently sits as the Chair of the Audit Committee.

Brian Bosse, the CEO of the Company, is not "independent" as defined in NI 52-110 as Mr. Bosse is an executive officer of the Company. Messrs. MacQuarrie and Loree are independent. The Company is exempt from the audit committee composition requirements in NI 52-110 which require all Audit Committee members to be independent.

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all of the Audit Committee members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Investment Committee

In connection with the Transactions, the Company established the Investment Committee in order to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee is subject to the direction of the CEO, and consists of Brian Bosse, Marc Johnson and Veronika Hirsch. See Item 13.11 "Management" for more information on each member of the Investment Committee.

The Investment Committee is responsible for overseeing the Company's investment activities and strategies. To accomplish this, the Investment Committee is charged with:

- Reviewing proposed investment opportunities formally submitted to the Investment Committee for consideration to ensure each presented investment opportunity meets the Company's investment criteria, including the its' investment policy;
- Assisting and advising on the terms of any investment;
- Reviewing and recommending funding for the Company's investment opportunities;

- Overseeing the due diligence process for each propose investment opportunity;
- Identifying and managing potential conflicts of interest;
- Making recommendations to the Board; and
- Reviewing the performance and outlook of the Company’s portfolio of investments.

All of the Investment Committee members are financially literate. As currently structured, the Investment Committee includes directors and/or officers of the Company, but the Company may also utilize, or appoint to the Investment Committee, qualified independent financial or technical consultants approved by the CEO to assist the Investment Committee in making its investment decisions. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

13.5 Other Directorships

Other Directorships

The following table sets out the directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Name and Jurisdiction of Reporting Issuer	Position	From	To
Brian Bosse	ZEN Graphene Solutions Ltd. ⁽¹⁾	Officer and director	May 11, 2018	Present
Bryan Loree	Brockton Ventures Inc. ⁽¹⁾	Director	January 16, 2018	Present
	Cannabix Technologies Inc. ⁽²⁾	CFO, Secretary and director	April 5, 2011	Present
	Isodiol International Inc. ⁽²⁾	CFO, Secretary and director	August 8, 2016	July 31, 2018
	Torino Power Solutions Inc. ⁽²⁾	CFO, Secretary and director	March 15, 2015	Present
Douglas R. MacQuarrie	Asante Gold Corporation ⁽²⁾	President, CEO and director	May 4, 2011	Present
	Upco International Inc. ⁽²⁾	Director	November 3, 2014	December 16, 2015
Marc Johnson	Honey Badger Exploration Inc. ⁽¹⁾	CFO	October 23, 2015 (Interim CFO) April 27, 2016 (CFO)	December 23, 2017
	NextSource Materials Inc. ⁽³⁾⁽⁴⁾	CFO	October 23, 2015	Present
	Red Pine Exploration Inc. ⁽¹⁾	CFO	October 23, 2015	February 2, 2018

Name	Name and Jurisdiction of Reporting Issuer	Position	From	To
Veronika Hirsch	Integrated Asset Management Corp. ⁽³⁾	Director	June 24, 1999	Present

(1) TSXV.

(2) The Exchange.

(3) TSX.

(4) OTC.

13.6 – 13.9 Penalties, Sanctions and Bankruptcy

None of the Company's directors or officers, nor a shareholder holding a sufficient number of the Company's securities to affect materially control of the Company is, or has been within 10 years before the date of this Listing Statement, a director or officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order or an order that denied that issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

To the knowledge of the Company, none of the Company's directors or officers, nor a shareholder holding a sufficient number of the Company's securities to affect materially control of the Company, has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

To the knowledge of the Company, none of the Company's directors or officers, nor a shareholder holding a sufficient number of the Company's securities to affect materially control of the Company has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or

instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold their assets.

13.10 Existing or Potential Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

13.11 Management

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date of this Listing Statement, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company.

Brian Bosse – CEO and Director

Brian Bosse, age 46, has served as CEO of the Company since March 15, 2018 and as a director since January 5, 2017. Mr. Bosse is an investment professional with two decades of experience in commodities, as well as both private and public equity. Mr. Bosse began investing as a floor trader on the Toronto Stock Exchange in 1995. From 1997 to 2003, Mr. Bosse served as a proprietary trader for Dundee Corporation. In 2003, Mr. Bosse resigned from Dundee Corporation to begin investing in, and then rehabilitating, troubled investment dealers. Following his exit from Dundee Corporation, Société Générale recruited Mr. Bosse to build an institutional trading business in Canadian equities. In late 2012, Mr. Bosse returned to Dundee Corporation as a Portfolio Manager upon the request of Ned Goodman, the CEO of Dundee Corporation, where he founded the Goodman Bluespring Fund. In January of 2017, Mr. Bosse founded Murenbeeld, a unique subscription-based gold research company which creates and published proprietary gold indexes.

Mr. Bosse has a Bachelor of Arts in Economics (Honours) from Wilfrid Laurier University's School of Business and Economics. He became a CFA charter holder in 2001.

Mr. Bosse expects to devote 100% of his time to perform the work required in connection with acting as CEO and as a director of the Company.

Marc Johnson – CFO, Secretary and Director

Marc Johnson, age 42, has been the CFO and Secretary of the Company since April 5, 2019, and a director of the Company since November 13, 2018. He also currently serves as CFO of NextSource Materials Inc., a TSX junior natural resource issuer, and as CFO of KnowRoaming Ltd., a private telecommunications company. From April, 2016 to December, 2017, Mr. Johnson served as CFO of Honey Badger Exploration Inc., a TSXV listed junior mining issuer, and as CFO of Red Pine Exploration Inc. from October, 2015 to February, 2018.

Marc Johnson is a senior executive with over 20 years of experience in finance and capital markets, including 12 years at large public companies in corporate development, financial management and cost control positions. Mr. Johnson also brings 12 years of capital markets experience, specifically in mining investment banking and as an equity research mining analyst covering precious and base metals. His previous roles include an investment banker at Toll Cross Securities, a mining equity research analyst at M Partners Inc., and as a cost control and accounting management at Teleglobe Canada Inc., Bell Canada and Fonorola Inc.

Mr. Johnson is a Chartered Professional Accountant and a Chartered Financial Analyst. He also holds a Bachelor of Commerce (Finance and Accountancy) from the John Molson School of Business at Concordia University in Montreal.

Mr. Johnson expects to devote 50% of his time to perform the work required in connection with acting as CFO, Secretary and as a director of the Company.

Douglas R. MacQuarrie – Director

Douglas R. MacQuarrie, age 65, has served as a director of the Company since April 13, 2016. Mr. MacQuarrie is a consulting geologist/geophysicist specializing in gold exploration. Mr. MacQuarrie has worked continuously in mineral exploration for 41 years, the last 23 years exploring for new gold deposits in West Africa. Most notably, Mr. MacQuarrie is responsible for acquisition and or discovery of significant gold deposits in Canada and in Ghana including, as former CEO of PMI Gold Corporation. Mr. MacQuarrie is also President and CEO of Asante Gold Corporation and Managing Director of Goknet Mining Company Ltd.

Mr. MacQuarrie received a combined Honours degree in Geology and Geophysics from the University of British Columbia in 1975.

Mr. MacQuarrie expects to devote 10% of his time to perform the work required in connection with acting as a director of the Company.

Bryan Loree – Director

Bryan Loree, age 42, has been a Director of the Company since June 12, 2008 and served as CFO and Secretary of the Company from June 15, 2008 to April 5, 2019. Currently, Mr. Loree is a director of Brockton Ventures Inc. since January 26, 2018, CFO and a director of Torino Power Solutions Inc., an industrial company listed on the Exchange, since March 15, 2015, and as CFO and director of Cannabix Technologies Inc., a technology company listed on the Exchange, since April 5, 2011. Mr. Loree also served as CFO and director of Isodiol International Inc., a company listed on the Exchange, from August 2016 to July 31, 2018, and served as CFO of Canadian Mining Corp., listed on the TSXV, from September 2017 to January 23, 2018. Mr. Loree has held various senior accounting roles for public and private companies in various industries including, renewable energy, exploration, and construction.

Mr. Loree holds a Chartered Professional Accountant, CMA designation, a Financial Management Diploma from the British Columbia Institute of Technology, and a Bachelor of Arts from Simon Fraser University.

Mr. Loree expects to devote 10% of his time to perform the work required in connection with acting as a director of the Company.

Veronika Hirsch – Director

Veronika Hirsch, age 64, currently serves as a senior Portfolio Manager with Arrow Capital Management Inc. Ms. Hirsch is a highly regarded Canadian equity manager with over 25 years' of investment experience and frequently makes appearances on BNN Bloomberg and other business media outlets. Previously, Ms. Hirsch was Chief Investment Officer at BluMont Capital Inc. where she was Portfolio Manager of various Exemplar Funds. Previously, Ms. Hirsch co-founded Integrated Asset Management Corp., and served as a Vice President and Portfolio Manager at AGF Management Limited and Fidelity Investments Inc. She began her career as a Portfolio Trader at PGIM, Inc. (formerly Prudential Investment Management Inc.), later rising to Vice President and Portfolio Manager.

Ms. Hirsch holds a Bachelor of Commerce degree from McGill University and is a fellow of the Life Management Institute.

Ms. Hirsch expects to devote 15% of her time to perform the work required in connection with acting as a director of the Company.

None of the executive officers or directors of the Company have entered into non-competition agreements or confidentiality agreements with the Company. Except for Brian Bosse who is party to the Bluespring Consulting Agreement, none of the directors and officers are employees or independent contractors of the Company. None of the directors of the Company has entered into a non-disclosure agreement with the Company that include restrictions on such officers regarding the disclosure of confidential information relating to the Company. No executive officers of the Company have entered into non-competition agreements with the Company. See "*Executive Compensation*".

14. CAPITALIZATION

14.1 Issued Capital

The following tables provide information about our capitalization as of the date of this Listing Statement:

Issued Capital ⁽¹⁾	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total Outstanding (A)	84,688,062	84,688,062	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	48,838,851	48,838,851	57.67%	57.67%
Total Public Float (A-B)	35,829,212	35,829,212	42.33%	42.33%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in shareholder agreement and securities held by control block holders (C)	32,706,667	32,706,667	38.62%	38.62%
Total Tradeable Float (A-C)	51,981,396	51,981,396	61.38%	61.38%

⁽¹⁾ Figures are reported to the best of the knowledge of management of the Company.

Public Securityholders (Registered)

The following table sets forth information regarding the number of registered “public securityholders” of the Company, being persons other than persons enumerated in section (B) of the *Issued Capital* table above:

Class of Security: Shares

Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	20	35,552,862

TOTAL:	20	35,552,862
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Public Securityholders (Beneficial)

The following table sets forth information regarding the number of beneficial “public securityholders” of the Company, being persons other than persons enumerated in section (B) of the *Issued Capital* table above who either: (i) hold securities in their own name as registered shareholders; or (ii) hold securities through an intermediary where the Company has been given written confirmation of shareholdings:

Class of Security: Shares

Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	1	47
100 – 499 securities	8	1,133
500 – 999 securities	5	1,438
1,000 – 1,999 securities	11	6,323
2,000 – 2,999 securities	12	13,465
3,000 – 3,999 securities	12	18,680
4,000 – 4,999 securities	6	12,300
5,000 or more securities	257	29,708,011
TOTAL:	312	29,761,397

Non-Public Securityholders (Registered)

The following table sets forth information regarding the number of registered “non-public securityholders of the Company, being persons enumerated in section (B) of the issued capital chart:

Class of Security: Shares

Size of Holding	Number of Holders	Total Number of Securities
1 – 99 securities	-	-
100 – 499 securities	-	-
500 – 999 securities	-	-
1,000 – 1,999 securities	-	-
2,000 – 2,999 securities	-	-
3,000 – 3,999 securities	-	-
4,000 – 4,999 securities	-	-
5,000 or more securities	6	48,838,851
TOTAL:	6	48,838,851

14.2 Convertible Securities

As of the date of this Listing Statement, the Company does not have any outstanding securities convertible into Shares.

14.3 Other Listed Securities

The Company has no other listed securities reserved for issuance that are not included in section 14.2.

15. EXECUTIVE COMPENSATION

For the purpose of this Listing Statement:

“CEO” of the Company means each individual who acted as chief executive officer of the Company or acted in a similar capacity for any part of the most recently completed financial year;

“CFO” of the Company means each individual who acted as chief financial officer of the Company or acted in a similar capacity for any part of the most recently completed financial year; and

“Named Executive Officers” or “NEO” means:

- (a) the Company’s CEO;
- (b) the Company’s CFO;
- (c) each of the Company’s three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year and whose total compensation was, individually, more than \$150,000 as determined in accordance with applicable securities laws; and

any individual who would be a NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity at the end of the most recently completed financial year.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Table of compensation excluding compensation securities							
Name and position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Brian Bosse ⁽¹⁾ <i>CEO and director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Bryan Loree ⁽²⁾ <i>Director and former CFO and Secretary</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Douglas R. MacQuarrie ⁽³⁾ <i>Director</i>	2018 2017	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Marc Johnson ⁽⁴⁾ <i>CFO, Secretary and director</i>	2018	Nil	Nil	Nil	Nil	Nil	Nil
Ned Goodman ⁽⁵⁾ <i>Former President, CEO and director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
Gary O'Connor ⁽⁶⁾ <i>Former Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil
Trent Pezzot ⁽⁷⁾ <i>Former Director</i>	2017	Nil	Nil	Nil	Nil	Nil	Nil

(1) Brian Bosse was appointed CEO on March 15, 2018 and as director on January 3, 2017.

(2) Bryan Loree was appointed CFO on July 15, 2008 and as Secretary and as a director on June 12, 2008. Mr. Loree resigned as CFO and Secretary on April 5, 2019.

(3) Douglas R. MacQuarrie was appointed as director on April 13, 2016.

(4) Marc Johnson was appointed CFO and Secretary on April 5, 2019 and as director on November 13, 2018.

(5) Ned Goodman resigned as President, CEO and as director on March 15, 2018.

(6) Gary O'Connor resigned as director on June 9, 2017.

(7) Trent Pezzot resigned as director on January 17, 2017.

Bluespring Consulting Agreement

In connection with and pursuant to the Share Purchase Agreement, the Company agreed to the Bluespring Consulting Agreement with Bluespring and Brian Bosse, pursuant to which Bluespring, through its principal Brian Bosse, agreed to provide certain management and other services to the Company, including without limitation to acting as CEO of the Company (collectively, the "**Services**"). As consideration for the Services to be provided by Mr. Bosse, the Company has agreed to:

- (a) settle certain amounts owed to Mr. Bosse by the Company in the aggregate amount of \$55,000 on the terms and conditions of the Service Agreements through the issuance of 916,667 Shares at a deemed price of \$0.06 per Share;
- (b) settle certain amounts owed to Mr. Bosse by Murenbeeld in the aggregate amount of \$55,000 through the issuance of Shares at a deemed price permissible by the stock exchange on which the Shares are listed at the relevant time, which settlement is

intended to be separately considered and approved by the disinterested members of the Board at the relevant time; and

- (c) pay an annual salary comprised of cash payments and equity compensation, with the equity portion being comprised of either Shares or stock options of the Company at the discretion of Mr. Bosse, and with the Shares being issued at a deemed price equal to the lowest price permitted by the policies of the stock exchange on which the shares are listed at the relevant time, as follows:

Year	Cash Salary (\$)	Value of Equity Compensation
2019	\$100,000	\$250,000
2020	\$150,000	\$150,000
2021	\$150,000	\$150,000
2022	\$150,000	\$150,000
2023	\$150,000	\$150,000
2024	\$150,000	\$150,000

Pursuant to the terms of the Bluespring Consulting Agreement, the parties have agreed to jointly retain an external compensation consultant (the “**Compensation Consultant**”) to review the compensation provided for as consideration for the Services on or before December 31, 2019. The Compensation Consultant is to provide a report with respect to the reasonableness of such compensation on or before December 31, 2020. At the request of Bluespring, the Company shall implement any recommendations made by the Compensation Consultant within 18 months of delivery of the Compensation Consultant’s report, and shall retroactively compensate Bluespring and Mr. Bosse for any disparity between compensation previously received and compensation recommended by the Compensation Consultant.

Stock Options and Other Compensation Securities

The Company or its subsidiary did not grant or issue any compensation securities to an NEO or director of the Company in the financial year ended December 31, 2018 for services provided, or to be provided, directly or indirectly, to the Company or its subsidiary.

As of the date of this Listing Statement, the Company does not have any options to purchase Shares outstanding under the Stock Option Plan.

Exercise of Compensation Securities by Directors and NEOs

During the financial year ended December 31, 2018, no NEO or director exercised compensation securities.

Stock Option Plans and Other Incentive Plans

In accordance with the policies of the Exchange, the directors of the Company have adopted the Company's 10% rolling Stock Option Plan. Under the Stock Option Plan, a maximum of 10% of the issued and outstanding Shares are proposed to be reserved at any time for issuance on the exercise of stock options. As the number of Shares reserved for issuance under the Stock Option Plan increases with the issue of additional Shares, the Stock Option Plan is considered to be a "rolling" stock option plan.

The Company has in effect the Stock Option Plan in order to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire Shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of their affairs. The Company has no equity incentive plans other than the Stock Option Plan at this time. Under the Stock Option Plan, the size of stock option grants to is dependent on each option holder's level of responsibility, authority and importance to the Company and the degree to which such person's long-term contribution to the Company will be significant to its long-term success.

The following information is intended as a brief description of the Stock Option Plan and is qualified in its entirety by the full text of the Stock Option Plan, which is attached as Schedule H to this Listing Statement.

- The maximum number of Shares that may be issued upon the exercise of stock options granted under the Stock Option Plan shall not exceed 10% of the issued and outstanding common shares of the Company at the time of grant.
- The exercise price of any stock options granted under the Stock Option Plan, as determined by the Board in its sole discretion, shall be not less than the closing price of the Company's common shares traded through the facilities of the Exchange on the date prior to the date of grant, less allowable discounts, in accordance with the policies of the Exchange or, if the shares are no longer listed for trading on the Exchange, then such other exchange or quotation system on which the shares are listed or quoted for trading.
- The Board shall not grant options to any one person in any twelve-month period which will, when exercised, exceed 5% of the number of issued and outstanding shares of the Company unless the Company has obtained the requisite disinterested shareholder approval to the grant.
- The Board shall not grant options in any twelve-month period to any one consultant, or to those persons employed by the Company who perform investor relations services, which will, when exercised, exceed or 2% of the number of issued and outstanding shares of the Company.
- If any stock option expires or otherwise terminates for any reason without having been exercised in full, the number of common shares in respect of which such stock option expired or terminated shall again be available for grant under the Stock Option Plan.

- All options granted under the Stock Option Plan may not have an expiry date exceeding five years from the date on which the board of directors grant and announce the granting of the option.
- If an option holder ceases to be a director, employee or consultant of the Company other than by reason of death, then the exercisable options held by such option holders shall expire on the 90th day following the date the option holder ceases to provide services to the Company, except that, in the case of an option holder who is engaged in investor relations activities on behalf of the Company, this 90 day period will be shortened to 30 days.
- The expiry date of options granted under the Stock Option Plan may not to exceed the maximum period permitted by any stock exchange on which the Shares are then listed or other regulatory body having jurisdiction, which maximum expiry period is 10 years from the date the option is granted.
- If an option holder dies, the option holder's lawful personal representatives, heirs or executors may exercise any option granted to the option holder that had vested and was exercisable on the date of death until the earlier of the expiry date and one year after the date of death of the option holder.
- Options granted under the Stock Option Plan shall not be assignable or transferable by an option holder.
- The Board may from time to time, subject to regulatory or Shareholder approval if required, amend or revise the terms of the Stock Option Plan.

The Stock Option Plan provides that other terms and conditions may be attached to a particular stock option grant at the discretion of the Board.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

None of our directors or executive officers, proposed nominees for election as directors, or associates of any of them, is or has been indebted to us at any time since the beginning of the most recently completed financial year and no indebtedness remains outstanding as at the date of this Listing Statement.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No directors or executive officers of the Company, and associates of such directors or executive officers, are or were indebted to the Company as at the date of this Listing Statement.

17. RISK FACTORS

The Company is exposed to a number of additional risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. The business of the Company is subject to risks and hazards, some of which are beyond its control. Shareholders of the Company must

rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Company.

17.1 Risk Factors

The following is a summary of risks and uncertainties that management believes to be material to the Company's business and therefore the value of the Shares. It is possible that other risks and uncertainties that affect the business of the Company will arise or become material.

Risks Relating to the Company's Business

No Operating History as an Investment Issuer

The Company does not have any record of operating as an investment issuer or undertaking merchant banking operations. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including the risk that the Company will not achieve its financial objectives as estimated by management or at all. Furthermore, past successes of management, the Board or Investment Committee does not guarantee future success.

The Company and Murenbeeld May Not Integrate Successfully

The Transactions will involve the integration of companies that previously operated independently. As a result, the combination will present challenges to management, including the integration of management (including the sufficiency of management capacity), operations, systems and personnel of the two companies, and special risks, including possible unanticipated liabilities, unanticipated costs, diversion of management's attention and the loss of key employees or subscribers.

The difficulties Murenbeeld's management encounters in the transition and integration processes could have an adverse effect on the revenues, level of expenses and operating results of the combined company. As a result of these factors, it is possible that any anticipated benefits from the combination will not be realized.

Early Stage of Development

The Company is in an early stage of development. There is limited financial, operational and other information available with which to evaluate the prospects of the Company. There can be no assurance that the Company's operations will be profitable in the future or will generate sufficient cash flow to satisfy its working capital requirements.

Dependence on the Performance of Investee Companies

The Company is dependent on the operations, assets and financial health of the investee companies in which it makes investments. The Company's ability to meet its operating expenses in the long term is largely dependent on the interest and other payments received from investee companies, which is the sole source of cash flow for the Company.

The Company has conducted and will conduct due diligence on each of its investee companies prior to entering into agreements with them. Nonetheless, there is a risk that there may be some liabilities or other matters that are not identified through the Company's due diligence or ongoing

monitoring that may have an adverse effect on an investee company's business and, as a result, on the Company.

Lack of Control Over Investee Company Management

Aside from Murenbeeld, the Company does not expect to have a high degree of influence over any of its subsequent investee companies. As such, payments received by the Company from investee companies may therefore depend upon several factors that may be outside of the Company's control.

Cash Flow and Revenue

A large portion of the Company's revenue and cash flow will be generated from interest payment due and payable pursuant to the terms of the Debentures in addition to financing activities and proceeds from the disposition of investments. The availability of these sources of income and the amounts generated from these sources are dependent upon various factors, many of which are outside of the Company's direct control. The Company's liquidity and operating results may be adversely affected if an event of default is declared under the Debentures, the Company's access to capital markets is hindered, whether as a result of a downturn in market conditions generally or to matters specific to the Company, or if the value of its investments decline, resulting in losses upon disposition.

Management and Administrative Expenses

Currently, the Company anticipates management and administrative related expenses to represent approximately 83% of the funds initially available to the Company, a significant portion of which are attributable to the salaries and benefits of key personnel and management. While it is the Company's intention to lower these amounts as it further develops its portfolio of investments, there is no guarantee that the relative amount of these expenses will be lower in the future.

Limited Number of Investments

While the Company's intention is to negotiate and fund additional investments in companies in different industry sectors, it could take many years to create a diversified portfolio of investee companies and there is no guarantee the Company will ever achieve sufficient diversification. The Company may have a significant portion of its assets dedicated to a single business sector or industry for an extended period of time. In the event that any such business or industry is unsuccessful or experiences a downturn, this could have a material adverse effect on the Company's business, results of operations and financial condition.

Available Opportunities and Competition for Investments

The success of the Company's operations will depend upon, among others: (a) the availability of appropriate investment opportunities; (b) the Company's ability to identify, select, acquire, grow and exit those investments; and (c) the Company's ability to generate funds for future investments. The Company can expect to encounter competition from other entities having similar investment objectives, including institutional investors and strategic investors. These groups may compete for the same investments as the Company, will have a longer operating history and may be better capitalized, have more personnel and have different return targets. As a result, the Company may not be able to compete successfully for investments. In addition, competition for investments may

lead to the price of such investments increasing, which may further limit the Company's ability to generate desired returns. There can be no assurance that there will be a sufficient number of suitable investment opportunities available to invest in or that such investments can be made within a reasonable period of time. There can also be no assurance that the Company will be able to identify suitable investment opportunities, acquire them at a reasonable cost or achieve an appropriate rate of return. Identifying attractive opportunities is difficult, highly competitive and involves a high degree of uncertainty. Potential returns from investments will be diminished to the extent that the Company is unable to find and make a sufficient number of investments.

Private Issuers and Illiquid Securities

The Company may invest in securities of private issuers, illiquid securities of public issuers and publicly-traded securities that have low trading volumes. The value of these investments may be affected by factors such as investor demand, resale restrictions, general market trends and regulatory restrictions. Fluctuation in the market value of such investments may occur for a number of reasons beyond the control of the Company and there is no assurance that an adequate market will exist for investments made by the Company. Many of the investments made by the Company may be relatively illiquid and may decline in price if a significant number of such investments are offered for sale by the Company or other investors.

Share Prices of Investments

Investments in securities of public companies are subject to volatility in the share prices of such companies. There can be no assurance that an active trading market for any of the subject shares comprising the Company's investment portfolio is sustainable. The trading prices of such subject shares could be subject to wide fluctuations in response to various factors beyond the Company's control, including, but not limited to, quarterly variations in the subject companies' results of operations, changes in earnings, results of exploration and development activities, estimates by analysts, conditions in the resource industry and general market or economic conditions. In recent years, equity markets have experienced extreme price and volume fluctuations. These fluctuations have had a substantial effect on market prices, often unrelated to the operating performance of the specific companies. Such market fluctuations could adversely affect the market price of the Company's investments.

Trading Price of the Shares Relative to Net Asset Value

The Company is neither a mutual fund nor an investment fund and, due to the nature of its business and investment strategy and the composition of its investment portfolio, the market price of the Shares, at any time, may vary significantly from the Company's net asset value per Share. This risk is separate and distinct from the risk that the market price of the Shares may decrease.

Additional Financing Requirements

The Company may seek additional funds in order to support growth and, as a result, may seek to obtain such funds through public or private equity, or debt financing. There are no assurances that additional funding will be available at all, on acceptable terms or at an acceptable level. Any limitations on the Company's ability to access the capital markets for additional funds could have a material adverse effect on its ability to grow its investment portfolio.

No Guaranteed Return

There is no guarantee that an investment in the securities of the Company will earn any positive return in the short-term or long-term. The task of identifying investment opportunities, monitoring such investments and realizing a significant return is difficult. Many organizations operated by persons of competence and integrity have been unable to make, manage and realize a return on such investments successfully. The Company's past performance provides no assurance of its future success.

Due Diligence

The due diligence process undertaken by the Company in connection with investments may not reveal all facts that may be relevant in connection with an investment. Before making investments, the Company will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. When conducting due diligence, the Company may be required to evaluate important and complex business, financial, tax, accounting, environmental and legal issues. Outside consultants, legal advisors, accountants and investment banks may be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence and making an assessment regarding an investment, the Company will rely on resources available, including information provided by the target of the investment and, in some circumstances, third-party investigations. The due diligence investigation that is carried out with respect to any investment opportunity may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Exchange Rate Fluctuations

A proportion of the Company's investments will be made in Canadian dollars and the Company may also invest in securities denominated or quoted in U.S. dollars or other foreign currencies. Changes in the value of the foreign currencies in which the Company's investments are denominated could have a negative impact on the ultimate return on its investments and overall financial performance.

Non-Controlling Interests

The Company's investments may consist of debt instruments and equity securities of companies that it does not control. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of the Company's investments could decrease and its financial condition, results of operations and cash flow could suffer as a result.

Effect of General Economic and Political Conditions

The Company's business and the business of its investee companies are expected to be subject to the impact of changes in national or international economic conditions, including but not limited to, recessionary or inflationary trends, equity market conditions, consumer credit availability, interest rates, consumers' disposable income and spending levels, job security and unemployment, and overall consumer confidence. These economic conditions may be further affected by political events throughout the world that cause disruptions in the financial markets, either directly or

indirectly. Adverse economic and political developments could have a material adverse effect on the Company and its investee companies' business, financial condition, results of operations and cash flows.

Liquidity and Capital Resources

There is no guarantee that cash flow from investments will be readily available or will provide the Company with sufficient funds to meet its ongoing financial obligations. The Company may therefore require additional equity or debt financing to meet its operational requirements. The Company also plans to rely on additional equity financing to make investments in investee companies to grow the Company's business to the level envisioned by its management. There can be no assurance that such financing will be available when required or available on commercially favourable terms or on terms that are otherwise satisfactory to the Company. The ability of the Company to arrange such financing in the future will depend in part upon prevailing capital market conditions as well as its business performance.

Potential Transaction and Legal Risks

The Company intends to manage transaction risks through allocating and monitoring its capital investments in circumstances where the risk to its capital is minimal, carefully screening transactions, and engaging qualified personnel to manage transactions, as necessary. Nevertheless, transaction risks may arise from the Company's investment activities. These risks include market and credit risks associated with its operations. An unsuccessful investment may result in the total loss of such an investment and may have a material adverse effect on the Company's business, results of operations, financial condition and cash flow.

The Company may also be exposed to legal risks in its business, including potential liability under securities or other laws and disputes over the terms and conditions of business arrangements. The Company also faces the possibility that counterparties in transactions will claim that it improperly failed to inform them of the risks involved or that they were not authorized or permitted to enter into such transactions with the Company and that their obligations to the Company are not enforceable. During a prolonged market downturn, the Company expects these types of claims to increase. These risks are often difficult to assess or quantify and their existence and magnitude often remains unknown for substantial periods of time. The Company may incur significant legal and other expenses in defending against litigation involved with any of these risks and may be required to pay substantial damages for settlements and/or adverse judgments. Substantial legal liability or significant regulatory action against the Company could have a material adverse effect on its results of operations and financial condition.

Potential Changes in Investment Policy

The Company currently faces competition from other capital providers, all of which compete with it for investment opportunities. These competitors may adversely affect or limit the Company's ability to acquire and exit its investments, or limit its ability to generate funds for future investment. As such, the Company may from time to time be required to invest otherwise than in accordance with its Investment Policy and strategy in order to meet its investment objectives. If the Company is required to invest other than in accordance with its Investment Policy and strategy, the Company may be forced to amend its Investment Policy or else its ability to achieve its desired rates of return may be adversely affected. There is no guarantee the Company's Investment Policy and priorities may not change in the future.

Risks Relating to the Company's Management

Dependence on Management, Directors and Investment Committee

The Company is dependent upon the efforts, skill and business contacts of key members of management, the Board and the Investment Committee for, among other things, the information and deal flow they generate during the normal course of their activities and the synergies that exist amongst their various fields of expertise and knowledge. Accordingly, the Company's success may depend upon the continued service of these individuals to the Company. The loss of the services of any of these individuals could have a material adverse effect on the Company's revenues, net income and cash flows and could harm its ability to maintain or grow assets and raise funds.

From time to time, the Company will also need to identify and retain additional skilled management to efficiently operate its business. Recruiting and retaining qualified personnel is critical to the Company's success and there can be no assurance of its ability to attract and retain such personnel. If the Company is not successful in attracting and training qualified personnel, the Company's ability to execute its business model and growth strategy could be affected, which could have a material and adverse impact on its profitability, results of operations and financial condition.

Potential Conflicts of Interest

Certain of the directors and officers of the Company and the members of the Investment Committee are or may, from time to time, be involved in other financial investments and professional activities that may on occasion cause a conflict of interest with their duties to the Company. These include serving as directors, officers, advisers or agents of other public and private companies, including companies involved in similar businesses to the Company or companies in which the Company may invest, management of investment funds, purchases and sales of securities and investment and management counselling for other clients. Consequently, there exists the possibility for such directors, officers and Investment Committee members to be in a position of conflict. Any decision made by any of such directors, officers or Investment Committee members will be made in accordance with their duties and obligations under the BCBCA and other applicable laws to deal fairly and in good faith with a view to the best interests of the Company and the Shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA, and other applicable laws.

Risks Relating to the Company's Shares

Payment of Dividends

The Company has never declared dividends on any of its securities. The Company intends to reinvest all future earnings to finance the development and growth of its business. As a result, the Company does not intend to pay dividends on its securities in the foreseeable future, except as explicitly required by the rights and restrictions of such securities. Any future determination to pay dividends will be at the discretion of the Board and will depend on the Company's financial condition, operating results, capital requirements, contractual restrictions on the payment of dividends; prevailing market conditions and any other factors that the Board deems relevant.

Risks Relating to the Company's Investments

Stone Investment's Ability to Continue as a Going Concern

Stone Investment's consolidated financial statements for the three and nine month period ended June 30, 2019 (the "**Stone Financials**") have been prepared on a going concern basis, which assumes that Stone Investment will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

As noted on SEDAR, Stone Investment had a working capital deficit of \$400,000 as at June 30, 2019 (June 30, 2018: \$200,000), incurred a net loss for the nine-month period of \$222,625 (June 30, 2018: net income of \$62,298), and had a decrease in cash for the nine-month period of \$627,157 (June 30, 2018: \$52,238). Stone Investment is obliged to and meets the 1.0 interest coverage ratio as at June 30, 2019. Accordingly, management of Stone Investment has reduced salaries and general and administrative expenses commensurate with reduced assets under management levels and revenues. Should Stone Investment not be able to meet its interest coverage ratio, or not meet its quarterly interest payment obligations, the debentureholders (including the Company) have the right to demand repayment.

The ability of Stone Investment to meet its future capital requirements will be dependent upon many factors, including, but not limited to, the market acceptance of its investment products and services. Despite positive operating cash flows for the three-month period ended June 30, 2019 of \$233,055 (June 30, 2018: \$300,545), the continuation of Stone Investment as a going concern is dependent upon Stone Investment sustaining a profitable level of operations, generating positive cash flows, making its quarterly interest payment, and meeting its debenture covenants in the future. Until such time, the financial circumstances aforementioned create a material uncertainty that lends significant doubt as to the ability of Stone Investment to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

Diversification

Currently, the Company has two initial investments: the Debentures and Murenbeeld. Accordingly, both investments are tied to companies currently operating primarily in eastern Canada – namely, Ontario. Any of these businesses could be simultaneously impacted by significant changes in regional or industry sector economic circumstances, resulting in potentially material impacts on consolidated earnings and cash flows.

The Company does not have any specific limits on holdings in businesses in any one industry or geographic region and has not adopted any fixed guidelines for diversification. As a result, the Company is subject to a risk of lack of diversification of holdings. Holdings concentrated in specific sectors or regions may be more volatile than the overall market. Investing in only specific sectors of any market or region entails greater risk (and greater potential reward) than investing in all sectors of a market over various geographic regions. If a sector or region declines or falls out of favor, the share values of most or all of the corporations in that sector or region will generally fall faster than the market as a whole. The opposite is also true. While the Company's strategy is to make acquisitions across a variety of diversified industry sectors and regions in North America, it may make acquisitions in or target a particular sector or region for sound business reasons. If such investments are unsuccessful, the Company could incur significant losses which could, in turn,

have a material adverse effect on the Company's business, results of operations and financial condition.

Conversely, there is also no guarantee that the Company will be able to reduce its investment risk by diversifying its holdings. Accordingly, there can be no assurance that the Company will be able to reduce its risk by diversifying its holdings.

17.2 Additional Securityholder Risk

There is no risk that securityholders of the Company may become liable to make an additional contribution beyond the price of the security.

17.3 Other Risks

Subject to the risk factors set out under Part 17.1 above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Company's Shares.

18. PROMOTERS

For the purposes of this Item 18, Brian Bosse, CEO and a director of the Company, took the initiative in structuring the Transactions, which constituted a "fundamental change" for the Company under Policy 8 of the Exchange – *Fundamental Changes & Changes of Business*. See "*Directors and Executive Officers*" for additional information regarding Mr. Bosse.

Mr. Bosse indirectly owns, through Bluespring, 32,706,667 Shares, representing approximately 38.62% of the Company's issued and outstanding Shares. Mr. Bosse will not receive any consideration for acting as promoter.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

To the best of management's knowledge, there are no material pending legal proceedings to which the Company or Murenbeeld is or is likely to be a party, or of which any of its property is the subject matter. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of business.

19.2 Regulatory Proceedings

To the best of management's knowledge, the Company is not subject to any penalties or sanctions imposed by any court or regulatory authority relating to securities legislation or by a securities regulatory authority, nor has the Company entered into a settlement agreement with a securities regulatory authority or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Company's securities or would be likely to be considered important to a reasonable investor making an investment decision.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as set forth in this Listing Statement, the Company is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any director or

executive officer, any person or company who owns of record, or is known by the Company to own beneficially, directly or indirectly, more than 10% of the Shares of the Company or any associate or affiliate of the foregoing persons or companies in any transaction within the three years before the date of this Listing Statement or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Company.

Brian Bosse is the CEO and director of the Company and is the sole director, officer and shareholder of Bluespring. Accordingly, each of the Share Purchase Agreement and the Bluespring DPA constituted a “related party transaction” as such term is defined in MI 61-101, which required that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, each related party transaction. However, both the Share Purchase Agreement and the Bluespring DPA were exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Shares are not listed on a specified market. The Company received “minority approval” as such term is defined in MI 61-101 for the Fundamental Change, which included the Share Purchase Agreement and the Bluespring DPA, at the annual general and special meeting of Shareholders held on May 15, 2019.

As of the date of this Listing Statement, Mr. Bosse owns 32,706,667 Shares, representing approximately 38.62% of the Company’s issued and outstanding Shares.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditors

The Company’s auditors are MNP LLP who were also the auditors of Murenbeeld. The address of MNP LLP is 2185 Riverside Drive, Timmins, ON P4R 0A1.

21.2 Transfer Agent and Registrar

TSX Trust is currently the Company’s registrar and transfer agent. The address of TSX Trust’s Vancouver office is 650 West Georgia Street, Suite 2700, Vancouver, BC V6B 4N9.

22. MATERIAL CONTRACTS

Other than as disclosed herein, the Company is not a party to any material contracts other than the following:

- the Retty Lake Option Agreement dated June 30, 2018, as amended on May 5, 2009, September 29, 2009, and January 14, 2010, referred to under Item 4 – *Narrative Description of the Business - Companies with Mineral Projects*;
- the Schefferville Option Agreement dated September 29, 2010, referred to under Item 4 – *Narrative Description of the Business - Companies with Mineral Projects*;
- the Share Purchase Agreement dated December 20, 2018 between the Company and Bluespring, referred to under Item 3 – *General Development of the Business*;
- the Bluespring DPA dated December 20, 2018 among the Company, Bluespring and Brian Bosse, referred to under Item 3 – *General Development of the Business*;

- the Hueniken DPA dated December 20, 2018 between the Company and Hueniken, referred to under Item 3 – *General Development of the Business*;
- the Bluespring Consulting Agreement dated October 2, 2019 between the Company and Bluespring, referred to under Item 3 – *General Development of the Business*; and
- the Schieven Employment Agreement dated October 2, 2019, referred to under Items 1 – *Introduction* and 10.2 – *Prior Sales of Shares*; and
- the escrow agreement dated October 2, 2019 between the Company, TSX Trust, Brian Bosse, Douglas R. MacQuarrie and Bryan Loree, referred to under Item 11 – *Escrowed Securities*.

23. INTEREST OF EXPERTS

23.1 Names of Experts

Other than DeVisser Gray LLP, Chartered Professional Accountants, the Company's auditors prior to the Closing and who prepared the auditor's report for the Company's financial statements included in this Listing Statement by reference and MNP LLP, Chartered Professional Accountants, who prepared the auditor's report for Murenbeeld's financial statements included in this Listing Statement as Schedule B, there are no persons or companies whose professional business gives authority to a statement made by the person or company who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described in this Listing Statement.

As at the date hereof, partners and associates of DeVisser Gray LLP, Chartered Professional Accountants, the auditor of the Company who were directly involved in services provided to the Company and MNP LLP, Chartered Professional Accountants, the auditor of the Murenbeeld who were directly involved in services provided to Murenbeeld, do not own, directly or indirectly, any securities of the Company or Murenbeeld. No partner or associate of DeVisser Gray LLP, Chartered Professional Accountants, or MNP LLP, Chartered Professional Accountants, is expected to be elected, appointed or employed as a director, officer or employee of the Company or Murenbeeld or of any associate or affiliate of the Company or Murenbeeld.

24. OTHER MATERIAL FACTS

There are no other material facts about the Company or Murenbeeld that are not disclosed elsewhere in this Listing Statement.

25. FINANCIAL STATEMENTS

The Company's financial statements for the years ended December 31, 2018 and 2017 and the interim period ended June 30, 2019 are attached as Schedule B to this Listing Statement.

The MD&A of the Company for the years ended December 31, 2018 and 2017 and the interim period ended June 30, 2019 are attached as Schedule C to this Listing Statement.

Murenbeeld's financial statements for the year ended December 31, 2018 and 2017 and the interim period ended June 30, 2019 are attached as Schedule D to this Listing Statement.

The MD&A of Murenbeeld for the financial statements for the years ended December 31, 2018 and 2017 and the interim period ended June 30, 2019 are attached as Schedule E to this Listing Statement.

The pro forma financial statements for the interim period ended June 30, 2019 are attached as Schedule F to this Listing Statement.

SCHEDULE A

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board, the Company hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to the Company. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia, this 3rd day of October, 2019.

"Brian Bosse"

Name: Brian Bosse

Title: Chief Executive Officer and director

"Marc Johnson"

Name: Marc Johnson

Title: Chief Financial Officer, Secretary and director

"Douglas R. MacQuarrie"

Name: Douglas R. MacQuarrie

Title: Director

"Bryan Loree"

Name: Bryan Loree

Title: Director

"Veronika Hirsch"

Name: Veronika Hirsch

Title: Director

SCHEDULE B
COMPANY FINANCIAL STATEMENTS

See attached.

INTERNATIONAL CORONA CAPITAL CORP.

Financial Statements

Years Ended December 31, 2018 and 2017

(Expressed in Canadian dollars)

Independent Auditor's Report

To the Shareholders of International Corona Capital Corp.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Corona Capital Corp. (the "Company"), which comprise the statements of financial position as at December 31, 2018 and 2017, and the statements of operations and comprehensive income (loss), changes in equity (deficiency) and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects the financial position of the Company as at December 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has no source of revenue, generates negative cash flows from operating activities and has an accumulated deficit of \$6,167,235 as at December 31, 2018. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in "Management's Discussion and Analysis", but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Keith Macdonald.



CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, BC, Canada
March 8, 2019

INTERNATIONAL CORONA CAPITAL CORP.Statements of financial position
(Expressed in Canadian dollars)

	December 31, 2018 \$	December 31, 2017 \$
Assets		
Current assets		
Cash and cash equivalents	45,184	109,304
Amounts receivable	3,057	2,182
Prepaid expenses (Note 12)	35,610	–
Total current assets	83,851	111,486
Non-current assets		
Exploration and evaluation assets (Note 3)	2	2
Total assets	83,853	111,488
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	11,101	122,488
Total liabilities	11,101	122,488
Shareholders' equity (deficiency)		
Share capital (Note 5)	5,626,779	5,626,779
Share-based payment reserve (Note 7)	613,208	613,208
Deficit	(6,167,235)	(6,250,987)
Total shareholders' equity (deficiency)	72,752	(11,000)
Total liabilities and shareholders' equity (deficiency)	83,853	111,488
Nature of operations and continuance of business (Note 1)		
Approved and authorized for issuance by the Board of Directors on March 8, 2019:		
<u>/s/ "Brian Bosse"</u>	<u>/s/ "Bryan Loree"</u>	
Brian Bosse, Director	Bryan Loree, Director	

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Statements of operations and comprehensive income (loss)

(Expressed in Canadian dollars)

	Year ended December 31, 2018 \$	Year ended December 31, 2017 \$
Revenue	–	–
Operating expenses		
Consulting fees (recovery) (Notes 4)	(118,623)	120,000
Investor relations	–	943
Mineral exploration costs (Note 3)	6,348	1,500
Office and miscellaneous	457	2,549
Professional fees	11,289	12,975
Transfer agent and filing fees	13,716	13,826
Travel	3,061	9,137
Total operating expenses	(83,752)	160,930
Income (loss) before other item	83,752	(160,930)
Other item		
Impairment of exploration and evaluation assets (Note 3)	–	430,854
Net income (loss) and comprehensive income (loss) for the year	83,752	(591,784)
Loss per share, basic and diluted	–	(0.01)
Weighted average shares outstanding	68,504,461	68,504,461

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.Statements of changes in equity (deficiency)
(Expressed in Canadian dollars)

	Share capital		Share-based payment reserve \$	Deficit \$	Total shareholders' equity (deficiency) \$
	Number of shares	Amount \$			
Balance, December 31, 2016	68,504,461	5,626,779	613,208	(5,659,203)	580,784
Net loss for the year	–	–	–	(591,784)	(591,784)
Balance, December 31, 2017	68,504,461	5,626,779	613,208	(6,250,987)	(11,000)
Net income for the year	–	–	–	83,752	83,752
Balance, December 31, 2018	68,504,461	5,626,779	613,208	(6,167,235)	72,752

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Statements of cash flows

(Expressed in Canadian dollars)

	Year ended December 31, 2018 \$	Year ended December 31, 2017 \$
Operating activities		
Net income (loss) for the year	83,752	(591,784)
Items not involving cash:		
Impairment of exploration and evaluation assets	–	430,854
Changes in non-cash working capital:		
Amounts receivable	(875)	(940)
Prepaid expenses	(35,610)	–
Accounts payable and accrued liabilities	(111,387)	115,226
Net cash used in operating activities	(64,120)	(46,644)
Decrease in cash and cash equivalents	(64,120)	(46,644)
Cash and cash equivalents, beginning of year	109,304	155,948
Cash and cash equivalents, end of year	45,184	109,304
Cash and cash equivalents consists of:		
Cash in bank	35,184	99,304
Cashable guaranteed investment certificates	10,000	10,000
Total cash and cash equivalents	45,184	109,304

The accompanying notes are an integral part of these financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

1. Nature of Operations and Continuance of Business

International Corona Capital Corp. (formerly Rockland Minerals Corp.) (the “Company”) was incorporated on June 12, 2008 under the Business Corporations Act (BC). The Company’s registered office is at 7934 Government Road, Burnaby, BC, V5A 2E2.

On January 27, 2017, the Company changed its name to International Corona Capital Corp.

The Company is an exploration stage company that has mineral property projects in Quebec, Canada. It has not yet been determined whether the properties contain mineral reserves that are economically recoverable. On December 20, 2018, the Company entered into a Share Purchase Agreement and two Debenture Purchase Agreements. Upon completion of these transactions, the Company intends to operate as a merchant bank with initial assets consisting of the mineral exploration properties, a subscription-based research business and the debentures. See Notes 3 and 12.

These financial statements have been prepared on the going concern basis, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business. As at December 31, 2018, the Company has no source of revenue, generates negative cash flows from operating activities and has an accumulated deficit of \$6,167,235 (2017 - \$6,250,987). These factors raise substantial doubt about the Company’s ability to continue as a going concern. The continued operations of the Company are dependent on its ability to generate future cash flows or obtain additional financing. Management is of the opinion that sufficient working capital will be obtained from external financing to meet the Company’s liabilities and commitments as they become due, although there is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

2. Significant Accounting Policies

(a) Basis of Preparation

The accompanying financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and International Accounting Standards (“IAS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements have been prepared on a historical cost basis. The financial statements are presented in Canadian dollars, which is the Company’s functional currency.

(b) Critical Accounting Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The significant area requiring the use of estimates and judgements that could result in a material effect in the next financial year on the carrying amounts of assets and liabilities was the ability to continue as a going concern. Management has determined that the Company will continue as a going concern for the next year.

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(c) Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be impairment in value. The amounts shown for exploration and evaluation assets represent costs, net of impairment write-offs.

(d) Mineral Exploration and Development Costs

Exploration costs are charged to operations as incurred.

(e) Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount of the asset is reduced to its recoverable amount through an impairment charge to the statement of operations and comprehensive income (loss).

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset in prior periods. A reversal of impairment is recognized as a gain in the statement of operations and comprehensive income (loss).

(f) Financial Instruments

The Company recognizes financial assets and liabilities on the statement of financial position when it becomes a party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents include cash on account, demand deposits and money market investments with maturities from the date of acquisition of three months or less, which are readily convertible to known amounts of cash and are subject to insignificant changes in value. Cash is classified as subsequently measured at amortized cost. Cash equivalents are classified as subsequently measured at amortized cost, except for money market investments, which are classified as subsequently measured at fair value through profit or loss.

Trade Payables

Trade payables are non-interest bearing if paid when due and are recognized at face amount, except when fair value is materially different. Trade payables are subsequently measured at amortized cost.

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(g) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

(h) Foreign Currency Translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of operations and comprehensive income (loss).

(i) Income Taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income (loss) or equity is recognized in other comprehensive income (loss) or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(j) Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive. As at December 31, 2018, the Company had 300,000 (2017 – 300,000) potential dilutive shares outstanding.

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

2. Significant Accounting Policies (continued)

(k) Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations.

(l) Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as share-based payments expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in the share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in the share-based payment reserve is credited to share capital, adjusted for any consideration paid.

(m) Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these financial statements. The Company has not early adopted these new or revised standards and is currently assessing the impact that these standards will, or may, have on the financial statements.

Standard	Title	Applicable for financial years beginning on/after
IFRS 16	Leases	January 1, 2019

Under IFRS 16, virtually all leases are required to be accounted for as finance leases rather than operating leases, where the required lease payments are disclosed as a commitment in the notes to the financial statements. As a result, leased assets ("right-of-use" assets) and the related lease liability will be required to be recognized on the statement of financial position.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

3. Exploration and Evaluation Assets

Mineral property acquisition costs:

	Retty Lake \$	Schefferville \$	Total \$
Balance, December 31, 2016	280,856	150,000	430,856
Impairment of exploration and evaluation assets	(280,855)	(149,999)	(430,854)
Balance, December 31, 2017 and 2018	1	1	2

Mineral exploration costs:

Year ended December 31, 2018:

	Retty Lake \$	Schefferville \$	Total \$
Claims maintenance fee	6,348	–	6,348

Year ended December 31, 2017:

	Retty Lake \$	Schefferville \$	Total \$
Claims maintenance fee	1,500	–	1,500

Retty Lake Property

On June 30, 2008 (as amended on May 5, 2009, September 29, 2009, and January 14, 2010), the Company entered into an option agreement to acquire a 100% interest in the Retty Lake Property located in Quebec, Canada. On February 12, 2013, the Company completed its 100% earn-in on the Retty Lake mineral property. To earn this interest, the Company issued 3,600,000 common shares (recorded at a fair value of \$260,000) and incurred exploration expenditures on the property totalling \$1,855,000. The optionor retains a 3% Net Smelter Royalty (“NSR”) which the Company has first right to purchase for \$3,000,000. During the year ended December 31, 2017, the Company wrote-down the property to \$1.

Schefferville Property

On September 29, 2010, the Company entered into an option agreement to acquire an undivided 55% interest, subsequently increased to 64% based on relative mineral property expenditures, in the Schefferville Property located in Quebec, Canada. To earn this interest, the Company made cash payments totaling \$60,000, issued 600,000 common shares (recorded at a fair value of \$90,000) and incurred exploration expenditures on the property totaling \$1,175,973. The optionor retains a minimum 2% NSR on the property of which 1% can be purchased for \$1,000,000 by the Company at any time. The Company’s participating interest may be adjusted if either the optionor or the Company elects to contribute less to the exploration of the property. During the year ended December 31, 2017, the Company wrote-down the property to \$1.

4. Related Party Transactions

- During the year ended December 31, 2018, the Company reversed the consulting fees accrued for a director of the Company and the chief financial officer (the “CFO”) of the Company during the year ended December 31, 2017.
- During the year ended December 31, 2017, the Company accrued \$60,000 in consulting fees to a director of the Company and \$60,000 in consulting fees to the CFO of the Company.

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

5. Share Capital

Authorized: Unlimited common shares without par value
Unlimited preferred shares without par value

There were no share issuances for the years ended December 31, 2018 and December 31, 2017.

6. Share Purchase Warrants

As at December 31, 2018 and 2017, there were no share purchase warrants outstanding.

7. Stock Options

Pursuant to the Company's stock option plan dated October 1, 2009 (amended on December 23, 2009), the Company may grant stock options to directors, officers, employees and consultants. The maximum aggregate number of common shares which may be reserved for issuance, set aside and made available for issuance under the plan may not exceed 10% of the issued and outstanding common shares of the Company at the time of granting the stock options. Stock options granted to any person engaged in investor relations activities will vest in stages over one year with no more than 25% of the stock options vesting in any three month period. The exercise price of any stock options granted under the plan shall be determined by the Board, but may not be less than the market price of the common shares on the Exchange on the date of grant (less any discount permissible under Exchange rules). The term of any stock options granted under the plan shall be determined by the Board at the time of grant but may not exceed ten years.

The following table summarizes the continuity of the Company's stock options:

	Number of options	Weighted average exercise price \$
Outstanding, December 31, 2016	2,275,000	0.13
Expired	(1,975,000)	0.14
Outstanding, December 31, 2017 and 2018	300,000	0.06

Additional information regarding stock options outstanding as at December 31, 2018 is as follows:

Range of exercise prices \$	Outstanding and exercisable		
	Number of shares	Weighted average remaining contractual life (years)	Weighted average exercise price \$
0.06	300,000	0.61	0.06

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

8. Financial Instruments and Risks

(a) Fair Values

Certain of the Company's financial assets and liabilities are measured at fair value on a recurring basis and classified in their entirety based on the lowest level of input that is significant to the fair value measurement. Certain non-financial assets and liabilities may also be measured at fair value on a non-recurring basis. There are three levels of the fair value hierarchy that prioritize the inputs to valuation techniques used to measure fair value, with Level 1 inputs having the highest priority. The levels and the valuation techniques used to value our financial assets and liabilities are described below:

Level 1 – Quoted Prices in Active Markets for Identical Assets: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities. Cash equivalents are valued using quoted market prices in active markets. Accordingly, these items are included in Level 1 of the fair value hierarchy.

Level 2 – Significant Other Observable Inputs: Quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Unobservable (supported by little or no market activity) prices.

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at December 31, 2018 and 2017 as follows:

	Fair Value Measurements Using			Balance, December 31st \$
	Quoted prices in active markets for identical instruments (Level 1) \$	Significant other observable inputs (Level 2) \$	Significant unobservable inputs (Level 3) \$	
2018				
Cash and cash equivalents	45,184	–	–	45,184
2017				
Cash and cash equivalents	109,304	–	–	109,304

The fair value of accounts payable and accrued liabilities, approximate their carrying values due to the relatively short-term maturity of these instruments.

(b) Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions.

(c) Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk.

(d) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

8. Financial Instruments and Risks (continued)

(e) Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of commodities.

9. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and cash equivalents and equity comprised of issued share capital and share-based payment reserve.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended December 31, 2018.

10. Income Taxes

The tax effect (computed by applying the Canadian federal and provincial statutory rate) of the significant temporary differences, which comprise deferred income tax assets and liabilities, are as follows:

	2018 \$	2017 \$
Canadian statutory income tax rate	27.00%	26.00%
Income tax payable (recovery) at statutory rate	22,613	(153,864)
Tax effect of:		
Permanent differences and other	(1,981)	57
Utilization of loss carry forwards	(20,632)	–
Change in valuation allowance	–	153,807
Income tax provision	–	–

The significant components of deferred income tax assets and liabilities are as follows:

	2018 \$	2017 \$
Deferred income tax assets		
Non-capital losses carried forward	1,778,090	1,854,506
Resource pools	1,088,451	1,082,103
Share issuance costs	–	13,684
Total gross deferred income tax assets	2,866,541	2,950,293
Valuation allowance	(2,866,541)	(2,950,293)
Net deferred income tax assets	–	–

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

10. Income Taxes (continued)

As at December 31, 2018, the Company has non-capital losses carried forward of approximately \$1,778,000 which are available to offset future years' taxable income. These losses expire as follows:

	\$
2030	73,000
2031	450,000
2032	408,000
2034	297,000
2035	191,000
2036	186,000
2037	173,000
	<hr/> 1,778,000 <hr/>

The Company also has available mineral resource related expenditure pools totalling approximately \$1,088,000 which may be deducted against future taxable income on a discretionary basis.

11. Adoption of New IFRS Pronouncements

The Company has adopted the new IFRS pronouncements as at January 1, 2018 in accordance with the transitional provisions of the standard and as described below. The adoption of these new IFRS pronouncements has not resulted in any adjustments to previously reported figures as outlined below.

Overview of Changes in IFRS

(a) Financial instruments ("IFRS 9")

The Company has elected not to adopt the hedging requirements of IFRS 9, but may adopt them in a future period. IFRS 9 addresses the classification, measurement and recognition of financial assets and financial liabilities and supersedes the guidance relating to the classification and measurement of financial instruments in IAS 39, Financial Instruments: Recognition and Measurement (IAS 39). IFRS 9 requires financial assets to be classified into three measurement categories on initial recognition: those measured at fair value through profit and loss, those measured at fair value through other comprehensive income and those measured at amortized cost. Investments in equity instruments are required to be measured by default at fair value through profit or loss. However, there is an irrevocable option for each equity instrument to present fair value changes in other comprehensive income. Measurement and classification of financial assets is dependent on the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change relating to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch.

IFRS 9 introduces a new three-stage expected credit loss model for calculating impairment for financial assets. IFRS 9 no longer requires a triggering event to have occurred before credit losses are recognized. An entity is required to recognize expected credit losses when financial instruments are initially recognized and to update the amount of expected credit losses recognized at each reporting date to reflect changes in the credit risk of the financial instruments. In addition, IFRS 9 requires additional disclosure requirements about expected credit losses and credit risk.

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

11. Adoption of New IFRS Pronouncements (continued)

The new hedge accounting model in IFRS 9 aligns hedge accounting with risk management activities undertaken by an entity.

(b) Revenue from Contracts with Customers (“IFRS 15”)

IFRS 15 introduces a single principles-based, five-step model for the recognition of revenue when control of goods is transferred to, or a service is performed for, the customer. The five steps are to identify the contract(s) with the customer, identify the performance obligations in the contract, determine the transaction price, allocate the transaction price to each performance obligation and recognize revenue as each performance obligation is satisfied. IFRS 15 also requires enhanced disclosures about revenue to help users better understand the nature, amount, timing and uncertainty of revenue and cash flows from contracts with customers.

Classification and Measurement Changes

The Company has assessed the classification and measurement of its financial assets and financial liabilities under IFRS 9 and has summarized the original measurement categories under IAS 39 and the new measurement categories under IFRS 9 in the following table:

	Measurement Category	
	Original (IAS 39)	New (IFRS 9)
Financial Assets:		
Cash	Fair value through profit or loss	Amortized cost
Cash equivalents	Fair value through profit or loss	Amortized cost/fair value through profit or loss
Financial Liabilities:		
Trade Payables	Amortized cost	Amortized cost

There has been no change in the carrying value of these financial instruments or to previously reported figures as a result of changes to the measurement categories in the table noted above.

Expected credit losses

Credit risk arises from cash and cash equivalents. While the Company is exposed to credit losses due to the non-performance of its counterparties, there are no significant concentrations of credit risk and management does not consider this to be a material risk. The counterparties relate to cash and cash equivalents. The Company limits its exposure to credit loss by placing its cash and cash equivalents with high credit quality financial institutions.

12. Change of Business

On December 20, 2018, the Company entered into a Share Purchase Agreement and two Debenture Purchase Agreements as follows:

Share Purchase Agreement (“SPA”)

Pursuant to the SPA, the Company will:

- purchase 100% of the issued and outstanding shares of a gold-focused subscription research business from a company controlled by the CEO of the Company;
- consolidate its common shares on a 2-for-1 basis;

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

12. Change of Business (continued)

- issue post-consolidation common shares at a deemed price for consideration valued at \$400,000;
- do a non-brokered private placement to raise gross proceeds of up to \$325,000 by the issuance of up to 5,416,667 post-consolidation common shares of the Company at a price equal to the deemed price per share, with the deemed price being defined as the greater of \$0.06 and the lowest discounted market price permitted by the TSX Venture Exchange (the "TSXV");
- complete the acquisition of debenture units which are comprised of debentures in the aggregate principal amount of \$2,097,000 and warrants to acquire common shares of the company ("SIGL") that issued the debenture units on the terms and conditions in DPA1 and DPA2; and
- execute a consulting agreement with the company controlled by the CEO of the Company and an employment agreement with another individual on mutually agreeable terms.

Debenture Purchase Agreement ("DPA1")

Pursuant to the DPA1, the Company will:

- complete the SPA and DPA2;
- purchase debentures in the principal amount of \$750,000 for aggregate consideration in both post-consolidation common shares and cash of \$850,000;
- issue post-consolidation common shares based on the specified formula and a cash payment of \$345,000 unless the parties agree to an alternate payment proposal; and
- do a non-brokered private placement to raise gross proceeds of up to \$325,000 by the issuance of up to 5,416,666 post-consolidation common shares of the Company at a price equal to the deemed price per share, with deemed price being defined as the greater of \$0.06 and the discounted market price per post-consolidation consideration share.

Debenture Purchase Agreement ("DPA2")

Pursuant to the DPA2, the Company will:

- complete the SPA and DPA1;
- purchase debentures in the principal amount of \$1,347,000 and 112,810 common shares of SIGL from the CEO of the Company and a company controlled by him (collectively the "vendor") for consideration in post-consolidation common shares based on the specified formula;
- issue post-consolidation common shares at a price equal to the deemed price as reimbursement for the vendor's costs associated with the transaction, with such costs to be settled and agreed upon prior to closing and deemed price being defined as the greater of \$0.06 and the lowest discounted market price permitted by the TSXV;
- pay \$4,512 for the 112,810 common shares of SIGL;
- be granted an exclusive license for the use of all materials, documents and other information belonging to the vendor and SIGL in connection with the debentures;
- pay a license payment of \$200,000 by the issuance of 3,333,333 post-consolidation common shares at the deemed price per share;
- do a non-brokered private placement to raise gross proceeds of up to \$325,000 by the issuance of up to 5,416,666 post-consolidation common shares of the Company at a price of \$0.06 per share; and
- issue, from time to time during the period from the day after the closing date to December 31, 2025, additional post-consolidation common shares at the specified price on the closing date of each additional debenture purchased from other than the vendor and the vendor in DPA1.

INTERNATIONAL CORONA CAPITAL CORP.

Notes to the financial statements

December 31, 2018

(Expressed in Canadian dollars)

12. Change of Business (continued)

These agreements may be terminated by either party upon written agreement and will terminate on February 28, 2019 or such other mutually agreed upon date, the closing date is the second business day after acceptance of the agreements by the TSXV and they are subject to all required securities, regulatory, shareholder and stock exchange approvals.

Upon completion of these transactions, the Company intends to operate as a merchant bank with initial assets consisting of the mineral exploration properties, a subscription-based research business and debentures.

During the year ended December 31, 2018, the Company incurred legal fees totalling \$34,500 in respect of these agreements and the proposed transactions. These fees will be accounted for in accordance with the appropriate IFRS standards in 2019.

On February 28, 2019, the parties agreed to continue to pursue completion of these transactions.

INTERNATIONAL CORONA CAPITAL CORP.

Unaudited Condensed Interim Financial Statements

For three and six months ended June 30, 2019 and 2018

Expressed in Canadian Dollars

These condensed interim financial statements and the notes thereto have not been reviewed by the Company's external auditors.

International Corona Capital Corp.
Condensed Interim Statements of Financial Position*Unaudited, Expressed in CAD Dollars*

	June 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 12,772	\$ 45,184
Amounts receivable	16,489	3,057
Prepaid expenses	8,375	35,610
Total current assets	37,636	83,851
Exploration and evaluation assets (note 3)	2	2
Total Assets	\$ 37,638	\$ 83,853
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 172,976	\$ 11,101
Total Liabilities	172,976	11,101
Shareholders' (Deficit) Equity		
Share capital	5,626,779	5,626,779
Contributed surplus	613,208	613,208
Accumulated deficit	(6,375,326)	(6,167,235)
Total Shareholders' (Deficit) Equity	(135,338)	72,752
Total Liabilities and Shareholders' (Deficit) Equity	\$ 37,638	\$ 83,853

Nature of Operations of Going Concern (note 1)

The accompanying notes are integral to these condensed interim financial statements.

International Corona Capital Corp.
Condensed Interim Statements of Operations and Comprehensive Loss
Unaudited, Expressed in CAD Dollars

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Revenue				
Operating expenses				
Exploration and evaluation expenses	6,354	-	12,834	-
Management fees (note 4)	15,000	30,000	20,000	60,000
Consulting fees	16,673	-	16,673	-
Professional fees	65,084	9,342	125,313	10,413
Transfer agent and filing fees	29,516	9,476	32,347	13,214
General and administrative expenses	727	233	924	3,382
Total operating expenses	133,354	49,051	208,091	87,009
Income (loss) before other income	(133,354)	(49,051)	(208,091)	(87,009)
Net loss and comprehensive loss for the period	(133,354)	(49,051)	(208,091)	(87,009)
Loss per share, basic and diluted	(0.001)	(0.001)	(0.003)	(0.001)
Weighted average shares outstanding	68,504,461	68,504,461	68,504,461	68,504,461

The accompanying notes are integral to these condensed interim financial statements.

International Corona Capital Corp.
Condensed Interim Statements of Cash Flows
Unaudited, Expressed in CAD Dollars

	Six Months Ended	Six Months Ended
	June 30,	June 30,
	2019	2018
Cash flows used in operating activities		
Net loss and comprehensive loss for the period	(208,091)	(87,009)
Change in non-cash working capital:		
Amounts receivable	(13,432)	1,076
Prepaid expenses	27,235	-
Accounts payable and accrued liabilities	161,876	74,343
Net cash used in operating activities	(32,412)	(11,590)
Decrease in cash and cash equivalents	(32,412)	(11,590)
Cash and cash equivalents - beginning of period	45,184	109,304
Cash and cash equivalents - end of period	12,772	97,714

The accompanying notes are integral to these condensed interim financial statements.

International Corona Capital Corp.
Condensed Interim Statements of Changes in Shareholders' (Deficit) Equity
Unaudited, Expressed in CAD Dollars

	Number of Shares	Share Capital	Contributed Surplus	Deficit	Shareholders' (Deficit) Equity
	#	\$	\$	\$	\$
Balance, December 31, 2017	68,504,461	5,626,779	613,208	(6,250,987)	(11,000)
Net loss for the period	-	-	-	(87,009)	(87,009)
Balance, June 30, 2018	68,504,461	5,626,779	613,208	(6,337,996)	(98,009)
Net loss for the period	-	-	-	170,761	170,761
Balance, December 31, 2018	68,504,461	5,626,779	613,208	(6,167,235)	72,752
Net loss for the period	-	-	-	(208,091)	(208,091)
Balance, June 30, 2019	68,504,461	5,626,779	613,208	(6,375,326)	(135,338)

The accompanying notes are integral to these condensed interim financial statements.

International Corona Capital Corp.
Notes to the Unaudited Condensed Interim Financial Statements
For three and six months ended June 30, 2019 and 2018

1. Nature of Operations and Going Concern

International Corona Capital Corp. (the “Company”) is incorporated under the British Columbia Business Corporations Act and has a fiscal year-end of December 31. The Company’s registered office is at 7934 Government Road, Burnaby, BC, V5A 2E2.

The Company's principal business is the acquisition, exploration and development of mineral resources. The Company does not generate any revenue from mining operations or pay dividends and is unlikely to do so in the immediate or foreseeable future.

On December 20, 2018, the Company entered into a Share Purchase Agreement and into two Debenture Purchase Agreements. Upon completion of these transactions, the Company intends to complete a change of business whereby it will acquire and operate a subscription research business and receive revenues from holding a portfolio of debentures (see note 10).

Going Concern Assumption

The accompanying condensed interim financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

As of June 30, 2019, the Company had an accumulated deficit of \$6,375,326 (December 31, 2018: \$6,167,235), has experienced recurring net losses and has negative operating cash flows. As such, conditions exist that may raise substantial doubt regarding the Company's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The Company has not obtained the necessary permits to begin construction and has not commenced commercial operation of a mine. These conditions cast significant doubt about the Company’s ability to continue as a going concern.

These condensed interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore need to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed interim financial statements.

2. Significant Accounting Policies

Statement of compliance with IFRS

These condensed interim financial statements have been prepared in accordance and comply with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) using accounting principles consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). The accounting policies adopted are consistent with those of the previous financial year with the exception of the adoption of IFRS 16 effective January 1, 2019.

Certain information and footnote disclosure normally included in the annual financial statements prepared in accordance with IFRS have been omitted or are condensed. These unaudited condensed interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2018.

Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

International Corona Capital Corp.
Notes to the Unaudited Condensed Interim Financial Statements
For three and six months ended June 30, 2019 and 2018

2. Significant Accounting Policies (continued)

Significant accounting estimates, judgments and assumptions

To prepare condensed interim financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed interim financial statements relate to the following:

Going concern: The preparation of the condensed interim financial statements requires management to make judgments regarding the ability to continue as a going concern.

Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be impairment in value. The amounts shown for exploration and evaluation assets represent costs, net of impairment write-offs.

Mineral Exploration and Development Costs

Exploration costs are charged to operations as incurred.

Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount of the asset is reduced to its recoverable amount through an impairment charge to the statement of operations and comprehensive income (loss).

Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset in prior periods. A reversal of impairment is recognized as a gain in the statement of operations and comprehensive income (loss).

Financial instruments

Management determines the classification of financial assets and financial liabilities at initial recognition and, except in very limited circumstances, the classification is not changed subsequent to initial recognition. The classification depends on the purpose for which the financial instruments were acquired, their characteristics and/or management's intent. Transaction costs with respect to instruments not classified as fair value through profit or loss are recognized as an adjustment to the cost of the underlying instruments and amortized using the effective interest method.

2. Significant Accounting Policies (continued)

The Company's financial instruments were classified in the following categories:

Financial assets

Financial assets, measured at fair value through profit or loss:

- Cash equivalents

An instrument is classified as fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. A financial asset is classified as fair value through profit or loss if acquired principally for the purpose of selling in the short term or if so, designated by management. Financial instruments included in this category are initially recognized at fair value and transaction costs are taken directly to earnings along with gains and losses arising from changes in fair value.

Derivative instruments, including embedded derivatives, are recorded at fair value unless exempted from derivative treatment as normal purchase and sale. All changes in their fair value are recorded through profit or loss.

Loans and receivables, measured at amortized cost:

- Cash on hand and balances at bank

Cash on hand and balances at bank and advances and loans receivable are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost. Interest revenue on advances and loans receivable are recognized using the effective interest method.

Financial liabilities

Other financial liabilities, measured at amortized cost:

- Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost using the effective interest method.

Derivative instruments, including embedded derivatives, are recorded at fair value unless exempted from derivative treatment as normal purchase and sale. All changes in their fair value are recorded through profit or loss.

The financial instrument measurement hierarchy, for financial assets and liabilities measured at fair value through profit and loss at each reporting date, is as follows:

All financial instruments are required to be measured at fair value on initial recognition. For those financial assets or liabilities measured at fair value through profit and loss at each reporting date, financial instruments and liquidity risk disclosures require a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. These levels are defined below:

- Level 1: Determined by reference to unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date; or
- Level 2: Valuations using inputs other than the quoted prices for which all significant inputs are based on observable market data, either directly or indirectly; or
- Level 3: Valuations using inputs that are not based on observable market data.

Both the binomial and Black Scholes valuation techniques are permitted under IFRS.

2. Significant Accounting Policies (continued)

The impairment of financial assets, carried at amortized costs, is as follows:

At each reporting date, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired if there is objective evidence that the estimated future cash flows of the financial asset or the group of financial assets have been negatively impacted. Evidence of impairment may include indications that debtors are experiencing financial difficulty, default or delinquency in interest or principal payments, or other observable data which indicates that there is a measurable decrease in the estimated future cash flows.

If an impairment loss has occurred, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account, and the loss is recognized in financing expense. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of financing income. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If an impairment is later recovered, the recovery is credited to financing income.

The derecognition of financial assets and liabilities is as follows:

A financial asset is derecognized when its contractual rights to the cash flows that compose the financial asset expire or substantially all the risks and rewards of the asset are transferred.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Gains and losses on derecognition are recognized within financing income and financing expense, respectively.

Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

Foreign Currency Translation

The functional and reporting currency is the Canadian dollar. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of operations and comprehensive income (loss).

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income (loss) or equity is recognized in other comprehensive income (loss) or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Significant Accounting Policies (continued)

Deferred Income Tax

Deferred income tax is provided using the balance sheet method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Loss Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all “in the money” stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company’s net assets that results from transactions, events and circumstances from sources other than the Company’s shareholders and includes items that are not included in the statement of operations.

Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as share-based payments expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in the share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in the share-based payment reserve is credited to share capital, adjusted for any consideration paid.

Accounting standards adopted

The following accounting standards have been adopted for the annual period beginning on January 1, 2019:

In January 2016, the IASB issued IFRS 16, Leases (“IFRS 16”). IFRS 16 eliminates the current dual model for leasees, which distinguishes between on-statement of financial position finance leases and off-statement of financial position operating leases. Instead, there is a single, on-statement of financial position accounting model that is similar to current finance lease accounting. IFRS 16 is effective for periods beginning on or after January 1, 2019. The Company adopted IFRS 16 as at January 1, 2019, there was no impact on the condensed interim financial statements as the Company does not hold any leases.

International Corona Capital Corp.
Notes to the Unaudited Condensed Interim Financial Statements
For three and six months ended June 30, 2019 and 2018

3. Exploration and Evaluation Assets

	Retty Lake \$	Schefferville \$	Total \$
Balance, December 31, 2016	280,856	150,000	430,856
Impairment of exploration and evaluation assets	(280,855)	(149,999)	(430,854)
Balance, December 31, 2017 and 2018	1	1	2
Balance, June 30, 2019	1	1	2

Retty Lake Property

On June 30, 2008, the Company entered into an option agreement to earn a 100% interest in the Retty Lake copper-nickel-PGM exploration property, which is located near Schefferville, Quebec. On February 12, 2013, the Company completed the earn-in by issuing 3,600,000 common shares and by incurring exploration expenditures on the property totaling \$1,855,000. The optionor of the property retains a 3% Net Smelter Royalty (“NSR”) which the Company has first right to purchase for \$3,000,000 at any time. During the year ended December 31, 2017, the Company elected to write-down the carried value of the property to \$1. There were no changes in valuation of exploration and evaluation assets during the three and six months ended June 30, 2019 and 2018.

Schefferville Property

On September 29, 2010, the Company entered into an option agreement to earn a 55% interest in the Schefferville gold exploration property, which is located near Schefferville, Quebec. Upon earning the 55% interest, the company formed a joint venture with vendor, whereby the Company could increase its interest through additional expenditures. As of December 31, 2016, the Company had increased its interest to 64% by completing cash payments totaling \$60,000, issuing 600,000 common shares and by incurring exploration expenditures on the property totaling \$1,175,973. The optionor of the property retains a 36% interest. Subject to certain provisions and the delivery of a bankable feasibility study, if the optionor is diluted below a 10% interest, their interest will be automatically converted into a 2% NSR of which 1% can be purchased by the Company for \$1,000,000 at any time. During the year ended December 31, 2017, the Company elected to write-down the carried value of the property to \$1. There were no changes in valuation of exploration and evaluation assets during the three and six months ended June 30, 2019 and 2018.

4. Related Party Transactions

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Balances and transactions between the Company and its wholly-owned subsidiaries, which are related parties of the Company, have been eliminated and are not disclosed in this note.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

The following key management personnel related party transactions occurred during the three and six months ended June 30, 2019 and 2018:

	Three Months Ended June 30, 2019	Three Months Ended June 30, 2018	Six Months Ended June 30, 2019	Six Months Ended June 30, 2018
Management fees	\$ 15,000	\$ 30,000	\$ 20,000	\$ 60,000
Total	15,000	30,000	20,000	60,000

International Corona Capital Corp.
Notes to the Unaudited Condensed Interim Financial Statements
For three and six months ended June 30, 2019 and 2018

4. Related Party Transactions (continued)

The following key management related party balances existed as of June 30, 2019 and December 31, 2018:

	As at June 30, 2019	As at December 31, 2018
Accounts payable due to directors and officers of the Company	\$ 20,000	\$ -

5. Share Capital

The Company's common shares have no par value and the authorized share capital is composed of an unlimited number of common shares. As of June 30, 2019, the Company had 68,504,461 common shares issued and outstanding (December 31, 2018: 68,504,461).

There were no share issuances during the three and six months ended June 30, 2019 and June 30, 2018.

6. Warrants

As at June 30, 2019 and December 31, 2018, there were no common share purchase warrants outstanding.

7. Stock Options

The Company's stock option plan is restricted to a maximum of 10% of the issued and outstanding common shares. Under the stock option plan, the Company may grant stock options to directors, officers, employees and consultants. The Board of Directors administers the plan and determines the vesting and terms of each grant.

The Black-Scholes option valuation model is used by the Company to determine the fair value of stock option grants based on the market price, the exercise price, compound risk free interest rate, annualized volatility and number of periods until expiration. Each stock option entitles the holder to purchase one common share of the Company at the respective exercise price prior to or on the respective expiration date.

As of June 30, 2019, the Company had 300,000 stock options issued and outstanding with a weighted average expiration of 0.1 years, which are exercisable into 300,000 common shares at a weighted average exercise price of \$0.06. All stock options that are currently outstanding vested on the grant date.

The following is a schedule of the outstanding stock options for the period ended June 30, 2019:

Grant Date	Expiration Date	Exercise Price	Balance Outstanding December 31, 2018	Options Granted (Expired or Cancelled)	Options Exercised	Balance Outstanding June 30, 2019
August 11, 2014	August 11, 2019	\$0.06	300,000	-	-	300,000
Total Outstanding			300,000	-	-	300,000

The following is a continuity schedule of the Company's outstanding common stock purchase options:

	Weighted-Average Exercise Price \$	Number of Stock Options #
Outstanding as of December 31, 2017	\$0.06	300,000
Granted	-	-
Exercised	-	-
Expired	-	-
Outstanding as of December 31, 2018	\$0.06	300,000
Granted	-	-
Exercised	-	-
Expired	-	-
Outstanding as of June 30, 2019	\$0.06	300,000

International Corona Capital Corp.
Notes to the Unaudited Condensed Interim Financial Statements
For three and six months ended June 30, 2019 and 2018

8. Financial Instruments and Risks

The following disclosures are to enable users of the condensed interim financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting period:

Credit risk

The Company does not currently have commercial customers and therefore does not have any credit risk related to amounts receivables. The Company has credit risk arising from the potential from counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner.

The main factors that affect liquidity include working capital requirements, capital-expenditure requirements and equity capital market conditions. The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents and equity capital markets.

As at June 30, 2019, the Company had a cash and cash equivalents balance of \$12,772 (December 31, 2018: \$45,184) to settle current liabilities of \$172,977 (December 31, 2018: \$11,101). As a result, the Company is currently exposed to liquidity risk.

As at June 30, 2019, considering the Company's financial position, the Company expects to access public equity capital markets for financing over the next 12 months. While the Company has been successful in obtaining required funding in the past, there is no assurance that future financings will be available.

Based on management's assessment of its past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Market risks

Market risk is the potential for financial loss from adverse changes in underlying market factors, including foreign exchange rates, commodity prices and interest rates.

- Interest rate risk, is the sensitivity of the fair value or of the future cash flows of a financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that are subject to variable interest rates.
- Commodity price risks, is the sensitivity of the fair value of, or of the future cash flows, from mineral assets. The Company manages this risk by monitoring mineral prices and commodity price trends to determine the appropriate timing for funding the exploration or development of its mineral assets, or for the acquisition or disposition of mineral assets. The Company does not have any mineral assets at the development or production stage carried at historical cost. The Company has expensed the acquisition and exploration costs of its exploration stage mineral assets.
- Currency risk: The Company is currently not exposed to foreign exchange risk.

9. Capital Management

As at June 30, 2019, the Company had a working capital deficit of \$135,341 (December 31, 2018: surplus of \$72,750).

There were no changes in the Company's approach to capital management during the period ended June 30, 2019.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' (deficit) equity) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements.

10. Change of Business Transaction

The Board of Directors of the Company have approved a Change of Business ("COB") transaction (as described in the Management Information Circular) whereby the Company intends to acquire and operate a subscription research business and will acquire and earn revenues from a portfolio of debentures. Upon completion of COB, the Company will continue to operate the mineral exploration division.

In connection with the change of business, the company also intends to complete a consolidation of its issued and outstanding common shares on the basis of one post-consolidation share for two pre-consolidation shares and to raise up to \$1-million pursuant to a non-brokered private placement of post-consolidation common shares.

On December 20, 2018, the Company entered into a share purchase agreement, whereby the Company will acquire the single issued and outstanding share of Murenbeeld & Co., a subscription business which provides services for the gold industry. The purchase price of \$400,000 will be satisfied by the issuance of common shares in the capital of the Company.

On December 20, 2018, the Company entered into debenture purchase agreements to purchase the debentures of the Stone Investment Group Ltd. in the aggregate principal amount of \$2,097,000. The Company has agreed to pay consideration for the debentures in a combination of cash and shares. The Company estimates that approximately \$345,000 will be paid in cash consideration and the balance in common shares, however, the allocation between the cash and share portion agreement may vary. The Company will also acquire a license and pay for certain transaction costs through the issuance of common shares.

The purchase agreements (the "Agreements") may be terminated by either party upon written agreement. Company shareholders approved the COB at the most recent annual and special meeting of shareholders. The COB is subject to regulatory and stock exchange approval.

11. Subsequent event

On August 11, 2019, the 300,000 outstanding stock options expired unexercised.

SCHEDULE C

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF COMPANY
FOR THE YEAR ENDED DECEMBER 31, 2018 AND THE INTERIM PERIOD
ENDED JUNE 30, 2019**

See attached.



MANAGEMENT'S DISCUSSION AND ANALYSIS For the financial year ended December 31, 2018

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the audited financial statements and notes thereto for the financial year ended December 31, 2018 of International Corona Capital Corp. (Formerly Rockland Minerals Corp.) (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

DATE

This MD&A is prepared as of March 12, 2019.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Quebec regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on June 12, 2008. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and has recently focused on the acquisition of interests in, and exploration for, Gold, Copper, Nickel, Platinum Group Metals in the province of Quebec, Canada. The Company completed an initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the “Exchange”) under the symbol “RL” on July 2, 2010. For further details, please see the final prospectus of the Company dated March 29, 2010, which is available on SEDAR at www.sedar.com. The Company now trades on the TSX Venture Exchange under the symbol “IC”. This Management’s Discussion and Analysis (“MD&A”) should be read in conjunction with the audited financial statements and notes thereto for the year ended December 31, 2018 of International Corona Capital Corp. (Formerly Rockland Minerals Corp.) (the “Company”). Such financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

The Company currently has two exploration properties consisting of the Retty Lake copper-nickel-PGM property (the “Retty Lake Property”) and the Schefferville Gold Property (the “Schefferville Gold Property”) both located in the Schefferville area of Quebec, Canada, the details of which are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof. The Company has no immediate exploration plans for the properties and have therefore recorded an impairment of \$430,854 during the year ended December 31, 2017.

On December 20, 2018, the Company entered into a share purchase agreement, whereby the Company will acquire the single issued and outstanding share of Murenbeeld & Co., a subscription business which provides services for the gold industry. The purchase price of \$400,000 will be satisfied by the issuance of common shares in the capital of the Company.

On December 20, 2018, the Company entered into debenture purchase agreements to purchase the debentures of the Stone Investment Group Ltd. in the aggregate principal amount of \$2,097,000. The company has agreed to pay consideration for the debentures in a combination of cash and shares. The company estimates that approximately \$345,000 will be paid in cash consideration and the balance in common shares, however, the allocation between the cash and share portion agreement may vary.

EXPLORATION ACTIVITY

RETTY LAKE PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 30, 2008, the Company entered into an option agreement, as amended on January 14, 2010 (the “Retty Lake Option Agreement”), between the Company and Ernest D. Black, P. Eng. of Comox, British Columbia, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims making up the “Retty Lake Property”. Pursuant to the Retty Lake Option Agreement, the Company had been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Retty Lake Property by issuing 2,000,000 common shares to E.D. Black (issued), and by incurring aggregate cumulative expenditures on the Retty Lake Property of \$1,850,000 by March 31, 2014. On February 12, 2013, International Corona completed its 100% earn-in on the Retty Lake property by issuing Ernest D. Black 1,600,000 common shares and in return Mr. Black waived all remaining exploration work commitments.

The Retty Lake Property is subject to a 3% net smelter return royalty (“NSR”) from the sale of mineral products from the Retty Lake Property following the commencement of commercial production less allowable deductions, to be vested in E.D. Black upon the exercise of the option contemplated in the Retty Lake Option Agreement. The NSR is subject to a buy-back right of the Company to repurchase the NSR for \$3,000,000 and in the event E.D. Black intends to sell all or part of the NSR, the Company has the right to require E.D. Black to sell all or part of the NSR to the Company (the “NSR ROFR”) on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

The Company will be required to raise additional funds in order to keep all the Retty Lake claims in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

SCHEFFERVILLE GOLD PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 15, 2011, International Corona acquired a 55% interest in the Schefferville Gold Property by completing \$800,000 in exploration work, making cash payments totalling \$60,000 and issuing 600,000 common shares to Western Troy Capital Resources Inc (“Western Troy”) to complete the earn-in. Upon earn-in International Corona and Western Troy Capital Resources Inc formed a joint venture with International Corona having a 55% interest in the property and Western Troy Capital Resources Inc having a 45% interest. As at December 31, 2016, the Company’s participating interest in the Schefferville Gold property is 64% (leaving Western Troy with a 36% interest), based on relative mineral exploration expenditures, by incurring an additional \$375,973 in exploration expenditures.

The option and joint venture agreement with Western Troy states that once a Scoping Study is completed by the parties, International Corona at its sole election may earn an additional 15% interest, to 70%, in the Property (the “Additional Interest”) by solely funding a Bankable Feasibility Study. International Corona must notify Western Troy in writing of its election to exercise its right to earn the Additional Interest before the Bankable Feasibility Study is initiated or Western Troy has provided any funds for such Bankable Feasibility Study. Provided, however, that if Western Troy’s interest in the Joint Venture is 35% or less at the time International Corona notifies Western Troy of such election, International Corona may only earn a maximum of 80% interest in the Property by funding the Bankable Feasibility Study and the Additional Interest earned by International Corona shall be reduced accordingly. Upon receipt of the Bankable Feasibility Study, the joint venture will proceed to fund the project on a pro rata basis and the standard dilution clause will apply.

Upon receipt of a Bankable Feasibility Study, the parties to the joint venture will formally commit to fund mine construction on a pro rata basis, and demonstrate funding to meet such obligation in a timely fashion. If either party is unable to meet its obligation at the construction decision point, such party’s interest in the Property will be diluted in accordance with the dilution formula, and the diluting party will still be required to demonstrate partial funds available, subject to a further dilution as defined in the agreement. If the diluting party is unable to provide funding in order to maintain a 10% or above interest in the joint venture, its interest will then automatically be converted to a 2% NSR Royalty. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for \$1,000,000 by International Corona at any time.

Under the Schefferville Gold Property Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by International Corona.

The Company will be required to raise additional funds in order to keep all the Schefferville gold claims in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

OVERALL PERFORMANCE

The Company was incorporated on June 12, 2008 and completed its initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the “Exchange”) under the symbol “RL” on July 2, 2010. On January 27, 2017, the Company changed its name to International Corona Capital Corp. and now trades under the symbol “IC”. As an exploration stage company, the Company has not generated revenues to date from its properties and anticipates that it will continue to require equity financing to fund operations until such time as its properties are put into commercial production on a profitable basis. Since incorporation, the Company identified the base metals, primarily Copper and Nickel, and the Precious Metals, including Platinum Group Metals (“PGM’s”) and Gold, sectors as a viable business opportunity to increase shareholder value. During the time since inception, the Company entered into Agreements regarding the Retty Lake Property, Blue Lake Property, Ashuanipi Property and the Schefferville Gold Property. In 2012, the Company cancelled the Ashuanipi Property option agreement. In 2016, the Company cancelled the Blue Lake option agreement. As a result, the Company incurred costs in connection with the acquisition of the projects and exploration programs on the properties. The Company recognized a gain of \$83,752 for the year ended December 31, 2018 compared to a net loss of \$591,784 for the year ended December 31,

2017. Management has proposed a change of business to become a Tier 2 investment issuer on the TSX Venture Exchange, subject to shareholder approval. Management will continue to examine other investments for the Company, which may include industries other than mining exploration. Management may look at options for its Quebec exploration properties which may or may not include progressing them further. Management anticipates that expenses will increase during the foreseeable future as the Company carries out the change of business and conducts due diligence on investments in other industries.

SELECTED ANNUAL INFORMATION

The following information sets out the Company's audited selected annual information for the years ended December 31, 2018, December 31, 2017 and December 31, 2016:

	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2016
	(\$)	(\$)	(\$)
Net Income (Loss)	83,752	(591,784)	(727,457)
Basic and Diluted Earnings (Loss) Per Share	-	0.01	0.01

	As at December 31, 2018	As at December 31, 2017	As at December 31, 2016
	(\$)	(\$)	(\$)
Exploration and Evaluation Assets	2	2	430,856
Total Assets	83,853	111,488	588,046

As a mineral exploration company, the Company has not generated any revenues to date from its properties. The Company recognized a gain of \$83,752 for the year ended December 31, 2018, which included a write-down of \$120,000 of accrued consulting fees. The total expenses before the write-down were \$36,248. The Company incurred a net loss, including impairment of exploration assets, of \$591,784 during the year ended December 31, 2017. The total expenses before impairment of exploration assets were \$160,930. During 2018, 2017 and 2016, mineral exploration costs were significantly low due to the Company not completing any field work programs, which was due to the limited financing activity and overall market conditions in the junior exploration sector. Exploration costs during these three years were costs related to claim maintenance. The Company incurred mineral exploration costs of \$6,348 in 2018, \$1,500 in 2017, and \$27,064 in 2016. Consulting fees during 2016 were \$314,000 due to settlements being issued to former management and directors. Consulting fees were \$120,000 in 2017, which were written-down to \$nil during the year ended December 31, 2018. The Company anticipates that expenses will rise in connection with the Company's proposed change of business, identification of strategic investments, and potential development of its two exploration properties. See the discussion under the headings "Liquidity" and "Capital Resources" for more information.

RESULTS OF OPERATIONS

Year ended December 31, 2018

During the year ended December 31, 2018, the Company incurred expenses of \$36,248 compared to \$160,930 during the year ended December 31, 2017. Expenses were primarily accrued consulting fees related to management and directors of \$120,000 during 2017 compared to \$1,377 during the year ended December 31, 2018. The accrued consulting fees of \$120,000 were written-down to \$nil during the year ended December 31, 2018, which offset the expenses, resulting in a gain for the year. Exploration costs during the year ended December 31, 2018 were \$6,348 (2017 - \$nil), transfer agent and filing fees were \$13,716 (2017 - \$13,826), professional fees (accounting and legal) were \$13,716 compared to \$12,975 in 2017. Legal fees associated to the proposed change of business are prepaid and will be expensed upon completion. Investor relation costs were \$nil during 2018 compared to \$943 in 2017, office and miscellaneous costs were \$457 compared to \$2,549 for the year ended December 31, 2017, and travel expenses were \$3,061 (2017 - \$9,137). Loss for the year ended December 31, 2018 before the write-down of \$120,000 was \$36,248. The write-down resulted in the Company recognizing a gain of \$83,752 for the year ended

December 31, 2018. Loss for the year ended December 31, 2017 before impairment of exploration assets was \$160,930 and Net loss for the year was \$591,854.

During the years ended December 31, 2018 and 2017, the Company did not conduct any field exploration programs. The minimal exploration costs consisted of geological consulting and claim maintenance. Exploration costs were \$6,348 for the year ended December 31, 2018 compared to \$1,500 for the year ended December 31, 2017. The Company does not have any exploration planned in the immediate term and has recorded an impairment of \$430,854 in relation to the two Quebec properties during the year ended December 31, 2017.

The Company continues to hold two exploration stage mineral properties consisting of the Retty Lake Property and the Schefferville Gold Property as described under the heading "Description of Business". With respect to the Retty Lake Property, the Company has completed its 100% earn-in and has no further contractual obligations to perform further work on this property. With respect to the Schefferville Gold Property, the Company has a 64% ownership in the Property and has no further contractual obligations to perform further work on this property. The Company has these recorded at an asset value of \$1 each.

Three-months ended December 31, 2018

During the three-month period ended December 31, 2018, the Company incurred expenses of \$7,088 (2017 - \$123,411), primarily exploration costs related to claim renewals of \$6,348 (2017 - \$750). Transfer agent and filing fees of (\$789) compared to \$1,071 in 2017, and office and miscellaneous costs of \$152 compared to \$27 in 2017. Legal fees incurred for the three-month period ended December 31, 2018 as well as a portion of legal fees throughout the 2018 year were in relation to the Company's proposed change of business and evaluating business opportunities. In relation to change of business, an estimate provided by the legal party of \$34,500 was adjusted to be to be expensed when change of business is complete. Consulting fees of (\$120,000), which was a write-down of the 2017 consulting fees of \$120,000. During the three-month period ended December 31, 2017, the Company wrote-down mineral properties of \$430,854. Net gain for the three-month period ended December 31, 2018 was \$159,023. The net loss for the period ended December 31, 2017 was \$555,498.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Quarter Ended December 31, 2018 \$	Quarter Ended September 30, 2018 \$	Quarter Ended June 30, 2018 \$	Quarter Ended March 31, 2018 \$	Quarter Ended December 31, 2017 \$	Quarter Ended September 30, 2017 \$	Quarter Ended June 30, 2017 \$	Quarter Ended March 31, 2017 \$
	12/31/2018	09/30/2018	06/30/2018	03/31/2018	12/31/2017	09/30/2017	06/30/2017	03/31/2017
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	159,023	(15,112)	(49,051)	(11,108)	(555,498)	(1,559)	(23,619)	(11,108)
Loss per share, basic and diluted	0.00	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)

On a quarter-by-quarter basis the loss can fluctuate significantly due to exploration activities during the period, impairment of exploration assets, and the timing of stock option grants.

An analysis of the quarterly results over the last eight quarters ended December 31, 2018, shows a significant change in financial performance for the quarters ended December 31, 2018 and December 31, 2017. There are similar results on a quarter by quarter basis during the other six quarters with general and administrative costs decreasing recently. The results do not fluctuate during these six quarters significantly as the Company did not initiate exploration programs on the properties and therefore did not have significant exploration expenditures. During the quarter ended December 31, 2018, the Company wrote-down \$120,000 in accrued consulting fees, which resulted in the Company recognizing a gain for the period. During the quarter ended December 31, 2017, the Company had incurred a loss due to the impairment of the two Quebec properties of \$430,854. Until the Company conducts a field program, exploration expenditures will be limited to selected claim renewals. General and administration expenditures should increase going forward as management anticipates additional costs related to the proposed change of business and acquisitions.

LIQUIDITY

The Company has not begun commercial production on any of its resource properties and accordingly, the Company does not generate cash from operations. The Company finances exploration activities by raising capital from equity markets. The Company may encounter difficulty sourcing future financing in light of the recent economic downturn.

The Company had cash of \$45,184 at December 31, 2018 and \$109,304 at December 31, 2017, and the Company had working capital of \$38,250 at December 31, 2018 and a working capital deficiency of \$11,002 at December 31, 2017.

The Company completed its last financing on October 28, 2014, issuing 17,000,000 flow-through units at \$0.05 per unit for proceeds of \$850,000, which was recorded as share subscriptions received as at December 31, 2014. Each unit consisted of one flow-through common share and one-half share purchase warrant.

If additional funds are required, the Company plans to raise additional capital primarily through the private placement of its equity securities. Under such circumstances, there is no assurance that the Company will be able to obtain further funds required for the Company's continued working capital requirements. Due to the overall poor market conditions for junior mineral exploration companies, the Company may find it increasingly difficult to raise the funds required to continue the Company's operations. Share prices have undergone significant decreases and any issuance of the Company's equity securities in the near future may result in substantial dilution to the Company's existing shareholders.

CAPITAL RESOURCES

The Company does not have capital commitments in connection with its two exploration properties. The Company holds 100% interests in the Retty Lake Property and is not required to make any further expenditure commitments on this property. All share and cash payments related to the Retty Lake property have been paid in full. The Company has a 64% ownership in the Schefferville Gold Property and has no further contractual obligations to perform further work on this property.

The Company will be required to raise additional funds in order to keep all the claims on the Retty Lake and Schefferville gold properties in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

Operating Activities

The Company used net cash of \$64,120 in operating activities during the year ended December 31, 2018 compared to cash provided by operating activities of \$46,644 during the year ended December 31, 2017.

Financing Activities

There are no financing activities to report.

Investing Activities

The Company used cash of \$nil in investing activities during the years ended December 31, 2018 and December 31, 2017.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

- (a) During the year ended December 31, 2018, the Company accrued \$nil (2017 – \$60,000) in consulting fees to the Chief Executive Officer (“CEO”) of the Company.
- (b) During the year ended December 31, 2018, the Company accrued \$nil (2017 – \$60,000) in consulting fees

to the Chief Financial Officer (“CFO”) of the Company.

- (c) During the year ended December 31, 2018, the Company wrote-down the accrued consulting fees of \$120,000 to \$nil.

PROPOSED TRANSACTIONS

International Corona Capital Corp. has entered into definitive agreements in connection with its proposed change of business to become a Tier 2 investment issuer on the TSX Venture Exchange. The company's initial investments include the acquisition of Murenbeeld & Co. Inc., a gold-focused subscription research business, and the acquisition of certain fixed income debentures in the aggregate principal amount of \$2,097,000. In connection with the change of business, the company also intends to complete a consolidation of its issued and outstanding common shares on the basis of one postconsolidation share for two preconsolidation shares and to raise up to \$1-million pursuant to a non-brokered private placement of postconsolidation common shares. Following completion of the change of business, the company will operate as a merchant bank with initial assets consisting of the company's mineral exploration properties, Murenbeeld and the debentures, and will continue to pursue investment opportunities in accordance with its investment policies.

SUBSEQUENT EVENTS

There are no subsequent events as at the date of this MD&A.

ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these financial statements.

New standard IFRS 16, “Leases” (January 1, 2019)

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company’s financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company’s financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management’s opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS WITHOUT SIGNIFICANT REVENUE

During the years ended December 31, 2018 and 2017, the Company incurred the following expenses:

	Year Ended December 31, 2018	Year Ended December 31, 2017
Exploration costs	\$6,348	\$1,500
General and administrative costs	\$64,400	\$159,430

An analysis of material components of the Company’s general and administrative expenses is disclosed in the audited financial statements for the year ended December 31, 2018 to which this MD&A relates. An analysis of the material components of the mineral property acquisition costs and mineral exploration costs are disclosed in the notes to the audited financial statements for the year ended December 31, 2018 to which this MD&A relates.

The Company had two exploration properties during the year ended December 31, 2018, the Retty Lake Property (100%) and the Schefferville Gold Property (64%). The Company has 100% interest in the Retty Lake property. The Company has a 64% interest in the Schefferville Gold Property with its joint venture partner Western Troy Capital Resources Inc (“Western Troy”) who holds a 36% interest. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for \$1,000,000 by International Corona at any time.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company’s common shares are listed on the TSX Venture Exchange under the symbol “IC”. The Company’s authorized share capital consists of an unlimited number of common shares without par value. As at March 12, 2019 the Company had 68,504,461 common shares issued and outstanding.

Share Purchase Warrants

As at March 12, 2019, there were no share purchase warrants were outstanding.

Stock Options

The Company had 300,000 stock options outstanding as at December 31, 2018 which had the following characteristics:

Number of Options	Exercise Price	Expiry Date
300,000	\$0.06	August 11, 2019

As at March 12, 2019, the Company had no agent’s options outstanding.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company’s business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company’s current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company’s Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of

any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at <http://www.sedar.com>.

BOARD APPROVAL

The board of directors of the Company has approved this MD&A.



MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and six months ended June 30, 2019

This Management's Discussion and Analysis ("MD&A") should be read in conjunction with the financial statements and notes thereto for the three and six months ended June 30, 2019 of International Corona Capital Corp. (the "Company"). Such financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

BOARD APPROVAL

This MD&A has been approved by the board of directors of the Company and is prepared as of August 29, 2019.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of precious and base metals, (3) delays in the start of projects with respect to our property interests, (4) inability to locate and acquire additional property interests, (5) the uncertainty of government regulation and politics in the province of Quebec regarding mining and mineral exploration, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of the province of British Columbia on June 12, 2008. The Company is a junior mineral exploration company engaged in the business of acquiring, exploring and evaluating natural resource properties and has recently focused on the acquisition of interests in, and exploration for, Gold, Copper, Nickel, Platinum Group Metals in the province of Quebec, Canada. The Company completed an initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "Exchange") under the symbol "RL" on July 2, 2010. For further details, please see the final prospectus of the Company dated March 29, 2010, which is available on SEDAR at www.sedar.com. The Company now trades on the TSX Venture Exchange under the symbol "IC".

The Company currently has two exploration properties consisting of the Retty Lake copper-nickel-PGM property (the "Retty Lake Property") and the Schefferville Gold Property (the "Schefferville Gold Property") both located in the Schefferville area of Quebec, Canada, the details of which are set out below. The Company has not yet determined whether its property interests contain reserves that are economically recoverable. The recoverability of amounts shown for resource properties and related deferred exploration expenditures are dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain necessary financing to complete the development of the resource property and upon future profitable production or proceeds from the disposition thereof.

The Company has no immediate exploration plans for the properties.

OUTLOOK AND PROPOSED TRANSACTIONS

The Board of Directors of the Company have approved a Change of Business (“COB”) transaction (as described in the Management Information Circular) whereby the Company intends to acquire and operate a subscription research business and will acquire and earn revenues from a portfolio of debentures. Upon completion of COB, the Company will continue to operate the mineral exploration division.

In connection with the change of business, the company also intends to complete a consolidation of its issued and outstanding common shares on the basis of one post-consolidation share for two pre-consolidation shares and to raise up to \$1-million pursuant to a non-brokered private placement of post-consolidation common shares.

On December 20, 2018, the Company entered into a share purchase agreement, whereby the Company will acquire the single issued and outstanding share of Murenbeeld & Co., a subscription business which provides services for the gold industry. The purchase price of \$400,000 will be satisfied by the issuance of common shares in the capital of the Company.

On December 20, 2018, the Company entered into debenture purchase agreements to purchase the debentures of the Stone Investment Group Ltd. in the aggregate principal amount of \$2,097,000. The company has agreed to pay consideration for the debentures in a combination of cash and shares. The company estimates that approximately \$345,000 will be paid in cash consideration and the balance in common shares, however, the allocation between the cash and share portion agreement may vary. The Company will also acquire a license and pay for certain transaction costs through the issuance of common shares.

The purchase agreements (the “Agreements”) may be terminated by either party upon written agreement. Company shareholders approved the COB at the most recent annual and special meeting of shareholders. The COB is subject to regulatory and stock exchange approval.

MINERAL PROPERTIES

RETTY LAKE PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 30, 2008, the Company entered into an option agreement, as amended on January 14, 2010 (the “Retty Lake Option Agreement”), between the Company and Ernest D. Black, P. Eng. of Comox, British Columbia, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims making up the “Retty Lake Property”. Pursuant to the Retty Lake Option Agreement, the Company had been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Retty Lake Property by issuing 2,000,000 common shares to E.D. Black (issued), and by incurring aggregate cumulative expenditures on the Retty Lake Property of \$1,850,000 by March 31, 2014. On February 12, 2013, International Corona completed its 100% earn-in on the Retty Lake property by issuing Ernest D. Black 1,600,000 common shares and in return Mr. Black waived all remaining exploration work commitments.

The Retty Lake Property is subject to a 3% net smelter return royalty (“NSR”) from the sale of mineral products from the Retty Lake Property following the commencement of commercial production less allowable deductions, to be vested in E.D. Black upon the exercise of the option contemplated in the Retty Lake Option Agreement. The NSR is subject to a buy-back right of the Company to repurchase the NSR for \$3,000,000 and in the event E.D. Black intends to sell all or part of the NSR, the Company has the right to require E.D. Black to sell all or part of the NSR to the Company (the “NSR ROFR”) on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

The Company will be required to raise additional funds in order to keep all the Retty Lake claims in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

SCHEFFERVILLE GOLD PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 15, 2011, International Corona acquired a 55% interest in the Schefferville Gold Property by completing \$800,000 in exploration work, making cash payments totalling \$60,000 and issuing 600,000 common shares to Western Troy Capital Resources Inc (“Western Troy”) to complete the earn-in. Upon earn-in International Corona and Western Troy Capital Resources Inc formed a joint venture with International Corona having a 55% interest in the property and Western Troy Capital Resources Inc having a 45% interest. As at December 31, 2016, the Company’s participating interest in the Schefferville Gold property is 64% (leaving Western Troy with a 36% interest), based on relative mineral exploration expenditures, by incurring an additional \$375,973 in exploration expenditures.

The option and joint venture agreement with Western Troy states that once a Scoping Study is completed by the parties, International Corona at its sole election may earn an additional 15% interest, to 70%, in the Property (the "Additional Interest") by solely funding a Bankable Feasibility Study. International Corona must notify Western Troy in writing of its election to exercise its right to earn the Additional Interest before the Bankable Feasibility Study is initiated or Western Troy has provided any funds for such Bankable Feasibility Study. Provided, however, that if Western Troy's interest in the Joint Venture is 35% or less at the time International Corona notifies Western Troy of such election, International Corona may only earn a maximum of 80% interest in the Property by funding the Bankable Feasibility Study and the Additional Interest earned by International Corona shall be reduced accordingly. Upon receipt of the Bankable Feasibility Study, the joint venture will proceed to fund the project on a pro rata basis and the standard dilution clause will apply.

Upon receipt of a Bankable Feasibility Study, the parties to the joint venture will formally commit to fund mine construction on a pro rata basis, and demonstrate funding to meet such obligation in a timely fashion. If either party is unable to meet its obligation at the construction decision point, such party's interest in the Property will be diluted in accordance with the dilution formula, and the diluting party will still be required to demonstrate partial funds available, subject to a further dilution as defined in the agreement. If the diluting party is unable to provide funding in order to maintain a 10% or above interest in the joint venture, its interest will then automatically be converted to a 2% NSR Royalty. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for \$1,000,000 by International Corona at any time.

Under the Schefferville Gold Property Agreement, the Company is entitled to include in the expenditures charges for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by International Corona.

The Company will be required to raise additional funds in order to keep all the Schefferville gold claims in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

RESULTS OF OPERATIONS

	Three Months Ending June 30, 2019	Three Months Ending June 30, 2018	Six Months Ending June 30, 2019	Six Months Ending June 30, 2018
Revenue				
Operating expenses				
Exploration and evaluation expenses	6,354	-	12,834	-
Management fees	15,000	30,000	20,000	60,000
Consulting fees	16,673	-	16,673	-
Professional fees	65,084	9,342	125,313	10,413
Transfer agent and filing fees	29,516	9,476	32,347	13,214
General and administrative expenses	727	233	924	3,382
Total operating expenses	133,354	49,051	208,091	87,009
Income (loss) before other income	(133,354)	(49,051)	(208,091)	(87,009)
Net loss and comprehensive loss for the period	(133,354)	(49,051)	(208,091)	(87,009)
Loss per share, basic and diluted	(0.001)	(0.001)	(0.003)	(0.001)
Weighted average shares outstanding	68,504,461	68,504,461	68,504,461	68,504,461

Exploration and evaluation expenses for the three and six months ended June 30, 2019 increased accordingly by \$6,480 and \$12,834 as compared to the same periods of last fiscal year. The increase is mainly attributable to the mineral claim renewal fees.. During the three and six months ended June 30, 2018, the company did not complete any exploration and evaluation activities other than renewing mineral claims.

Management fees for the three and six months ended June 30, 2019 decreased accordingly by \$15,000 and \$40,000 as compared to the same periods of last fiscal year. The decrease is mainly due to the decrease in management consulting fees.

Professional fees for the three and six months ended June 30, 2019 increased accordingly by \$55,742 and \$114,900 as compared to the same periods of last fiscal year. The increase is mainly attributable to the increase in legal fees relating to change of business transactions and increase in audit fees.

Transfer agent and filing fees for the three and six months months ended June 30, 2019 increased accordingly by \$20,040 and \$19,133 as compared to the same periods of last fiscal year. The increase is mainly attributable to the increase in regulatory filings pertaining to the approval of the Change of business transaction.

General and administrative expenses for the six months ended June 30, 2019 decreased by \$2,458 as compared to the six months ended June 30, 2018. The decrease is mainly attributable to the decreased banking activity and reduced office-related expenses.

SUMMARY OF QUARTERLY RESULTS

The following is a summary of the Company's financial results for the eight most recently completed quarters:

	Quarter Ended June 30, 2019 \$	Quarter Ended March 31, 2019 \$	Quarter Ended December 31, 2018 \$	Quarter Ended September 30, 2018 \$	Quarter Ended June 30, 2018 \$	Quarter Ended March 31, 2018 \$	Quarter Ended December 31, 2017 \$	Quarter Ended September 30, 2017 \$
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net income (loss)	(133,354)	(74,737)	(159,023)	(15,112)	(49,051)	(11,108)	(555,498)	(1,559)
Loss per share, basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)

LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2019, the Company had a working capital deficit of \$135,341 (December 31, 2018: surplus of \$72,750).

	June 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 12,772	\$ 45,184
Amounts receivable	16,489	3,057
Prepaid expenses	8,375	35,610
Total current assets	37,638	83,851
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 172,977	\$ 11,101
Total current liabilities	172,977	11,101
Working Capital	\$ (135,341)	\$ 72,750

The following are explanations of the material changes to the working capital position as of June 30, 2019 as compared to December 31, 2018:

Cash and Cash Equivalents

The Company's cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company's cash flows from operating, investing and financing activities for the six months ended June 30, 2019 and 2018:

	Six Months Ending	Six Months Ending
	June 30,	June 30,
	2019	2018
Cash flows from operating activities		
Net loss and comprehensive loss for the period	(208,091)	(87,009)
Items not affecting cash:		
Consulting fees	-	-
Change in operating working capital items:		
(Increase) decrease in amounts receivable and prepaid expenses	13,803	1,076
Increase in accounts payable and accrued liabilities	161,876	74,343
Net cash used in operating activities	(32,412)	(11,590)
Cash flows from investing activities		
Mineral property acquisition costs	-	-
Net cash used in investing activities	-	-
Cash flows from financing activities		
Proceeds from issuance of common shares	-	-
Common share issue costs	-	-
Net cash provided by financing activities	-	-
Increase (decrease) in cash and cash equivalents	(32,412)	(11,590)
Cash and cash equivalents - beginning of period	45,184	109,304
Cash and cash equivalents - end of period	12,772	97,714

Contractual Obligations and Commitments Excluding Provisions

The Company does not have any contractual obligations or commitments other than trade accounts payable due within one-year.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the period ended June 30, 2019.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' deficiency) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements.

The Company does not have capital commitments in connection with its two exploration properties. The Company holds 100% interests in the Retty Lake Property and is not required to make any further expenditure commitments on this property. All share and cash payments related to the Retty Lake property have been paid in full. The Company has a 64% ownership in the Schefferville Gold Property and has no further contractual obligations to perform further work on this property.

The Company will be required to raise additional funds in order to keep all the claims on the Retty Lake and Schefferville gold properties in good standing in relation to claim renewal costs required by the MRNF. The Company will add and or drop claims based on geological merit and as financial resources allow.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Balances and transactions between the Company and its wholly-owned subsidiaries, which are related parties of the Company, have been eliminated and are not disclosed in this note.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

The following key management personnel related party transactions occurred during the three and six months ended June 30, 2019 and 2018:

	Three Months Ending June 30, 2019	Three Months Ending June 30, 2018	Six Months Ending June 30, 2019	Six Months Ending June 30, 2018
Management fees	\$ 15,000	\$ 30,000	\$ 20,000	\$ 60,000
Total	15,000	30,000	20,000	60,000

The following key management related party balances existed as of June 30, 2019 and December 31, 2018:

	As at June 30, 2019	As at December 31, 2018
Accounts payable due to directors and officers of the Company	\$ 20,000	\$ -

SUBSEQUENT EVENTS

The following subsequent events occurred after the period ended June 30, 2019 and as of the date of publishing this MD&A:

- On August 11, 2019, 300,000 of outstanding stock options expired unexercised.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest rate, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares are listed on the TSX Venture Exchange under the symbol "IC". The Company's authorized share capital consists of an unlimited number of common shares without par value.

As at June 30, 2019 and August 29, 2019 the Company had 68,504,461 common shares issued and outstanding.

Share Purchase Warrants

As at June 30, 2019, there were no share purchase warrants were outstanding.

Stock Options

As at June 30 2019, the Company had 300,000 stock options outstanding which had the following characteristics:

Number of Options	Exercise Price	Expiry Date
300,000	\$0.06	August 11, 2019

The above stock options expired on August 11, 2019 and as of the date of publishing this MD&A, the Company did not have any outstanding stock options.

As at June 30, 2019 and August 29, 2019, the Company had no agent's options outstanding.

CRITICAL ACCOUNTING ESTIMATES

To prepare financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed consolidated interim financial statements relate to the following:

Going concern

The preparation of the consolidated financial statements requires management to make judgments regarding the ability to continue as a going concern.

ACCOUNTING STANDARDS ADOPTED

The following accounting standards have been adopted for the annual period beginning on January 1, 2019:

In January 2016, the IASB issued IFRS 16, Leases (“IFRS 16”). IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-statement of financial position finance leases and off-statement of financial position operating leases. Instead, there is a single, on-statement of financial position accounting model that is similar to current finance lease accounting. IFRS 16 is effective for periods beginning on or after January 1, 2019.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company’s business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company’s current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

Risks Related to the Company’s Business

Because of the unique difficulties and uncertainties inherent in mineral exploration ventures, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company’s exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence

of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate positive cash flow in the future. The Company requires additional financing in order to proceed with the exploration and development of its properties. The Company will also require additional financing for the fees it must pay to maintain its status in relation to the rights to the Company's properties and to pay the fees and expenses necessary to operate as a public company. The Company will also need more funds if the costs of the exploration of its mineral claims are greater than the Company has anticipated. The Company will require additional financing to sustain its business operations if it is not successful in earning revenues. The Company will also need further financing if it decides to obtain additional mineral properties. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. The Company's future is dependent upon its ability to obtain financing. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and officers are involved in other business activities. As a result of their other business endeavours, the directors and officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of its officers' other business interests.

Risks Relating to the Company's Common Stock

A decline in the price of the Company's common stock could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common stock could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's operations have been and will be financed through the sale of equity securities, a decline in the price of its common stock could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's stock price declines, it can offer no assurance that the Company will be able

to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. The Chief Executive Officer and Chief Financial Officer certify financial reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all cheques. Additional internal controls include audit committee and senior management review and oversight.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures as a whole. Based on their review, including a review of the compensating controls relating to the lack of segregation of duties noted above, they have concluded that the Company's internal controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective overall.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at <http://www.sedar.com>.

SCHEDULE D

MURENBEELD FINANCIAL STATEMENTS

See attached.

Murenbeeld & Co. Inc.
Financial Statements
For the periods ended December 31, 2018 and 2017

Murenbeeld & Co. Inc.
Contents

For the periods ended December 31, 2018 & 2017

Page

Independent Auditor's Report

Financial Statements

Statement of Financial Position	1
Statement of Loss and Other Comprehensive Loss	2
Statement of Changes in Deficit	3
Statement of Cash Flows	4
Notes to the Financial Statements	5

Independent Auditor's Report

To the Shareholder of Murenbeeld & Co. Inc.:

Opinion

We have audited the financial statements of Murenbeeld & Co. Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2018 and December 31, 2017, and the statements of loss and other comprehensive loss, changes in deficit and cash flows for the periods then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2018 and December 31, 2017, and its financial performance and its cash flows for the periods then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company has incurred a net loss of \$96,687 for the year ended December 31, 2018 and, as of that date, the Company's current liabilities exceeded its total assets by \$234,818. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

Timmins, Ontario

March 11, 2019

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

Murenbeeld & Co. Inc.
Statement of Financial Position
As at December 31, 2018 & 2017

	2018	2017
Assets		
Current		
Cash	-	24,052
Accounts receivable (Note 6)	25,363	2,463
Income taxes overpaid	3,943	-
Prepaid expenses	5,268	7,543
Advances to parent company (Note 7)	-	38,107
	34,574	72,165
Non-current		
Equipment (Note 8)	328	728
Total assets	34,902	72,893
Liabilities		
Current		
Bank overdraft	10	-
Accounts payable and accrued liabilities	103,850	66,975
Management fees payable	-	30,000
Advances from parent company (Note 9)	77,937	-
Deferred revenue (Note 10)	87,923	93,049
	269,720	190,024
Deficit		
Share capital (Note 11)	1	1
Deficit	(234,819)	(117,132)
Total Deficit	(234,818)	(117,131)
	34,902	72,893

E-SIGNED by Brian Bosse

Murenbeeld & Co. Inc.
Statement of Loss and Other Comprehensive Loss
For the periods ended December 31, 2018 & 2017

	<i>11 Months Ended</i>	
	<i>2018</i>	<i>December 31</i>
	<i>2017</i>	
Revenue	309,473	145,375
Expenses		
Advertising and promotion	17,867	3,030
Automotive	4,768	6,467
Bad debts	53,833	-
Computer expenses	12,268	3,600
Depreciation	400	246
Interest and bank charges	1,111	217
Management fees <i>(Note 12)</i>	191,707	195,432
Meals and entertainment	3,140	2,327
Office	2,842	1,911
Professional fees	52,667	34,805
Rental	1,475	3,065
Salaries, wages and benefits	34,188	-
Telephone, fax and internet	5,070	1,325
Travel	23,934	9,394
	405,270	261,819
Operating loss	(95,797)	(116,444)
Other income (expense)		
Foreign exchange gain (loss)	2,878	(688)
Provision for lifetime expected credit losses	(3,768)	-
	(890)	(688)
Loss for the period	(96,687)	(117,132)

The accompanying notes are an integral part of these financial statements

Murenbeeld & Co. Inc.
Statement of Changes in Deficit
For the periods ended December 31, 2018 & 2017

	<i>Share capital</i>	<i>Deficit</i>	<i>Total deficit</i>
Balance January 31, 2017	-	-	-
Net loss for the period	-	(117,132)	(117,132)
Issuance of share capital	1	-	1
Balance December 31, 2017	1	(117,132)	(117,131)
Net loss for the period	-	(96,687)	(96,687)
Payment of dividends	-	(21,000)	(21,000)
Balance December 31, 2018	1	(234,819)	(234,818)

The accompanying notes are an integral part of these financial statements

Murenbeeld & Co. Inc.
Statement of Cash Flows

For the periods ended December 31, 2018 & 2017

	2018	2017
Cash provided by (used for) the following activities		
Operating activities		
Loss for the period	(96,687)	(117,132)
Depreciation	400	246
	(96,287)	(116,886)
Changes in working capital accounts		
Accounts receivable	(22,901)	(2,463)
Income taxes overpaid	(3,943)	-
Prepaid expenses	2,275	(7,543)
Accounts payable and accrued liabilities	36,875	66,975
Management fees payable	(30,000)	30,000
Deferred revenue	(5,125)	93,049
	(119,106)	63,132
Financing activities		
Amounts advanced from parent company	116,044	-
Advances to parent company	-	(38,107)
Proceeds from issuance of common shares	-	1
Dividends	(21,000)	-
	95,044	(38,106)
Investing activities		
Purchases of equipment	-	(974)
Increase (decrease) in cash resources	(24,062)	24,052
Cash resources, beginning of year	24,052	-
Cash resources (bank indebtedness), end of year	(10)	24,052
Cash resources are composed of:		
Cash	-	24,052
Bank indebtedness	(10)	-
	(10)	24,052

The accompanying notes are an integral part of these financial statements

1. Reporting entity

Murenbeeld & Co. Inc. (the "Company") was incorporated under the Ontario Business Corporations Act on January 31, 2017. The Company is domiciled in Canada. The financial statements of the Company as at and for the periods ended comprise of solely the Company. The Company primarily is involved in subscription based research for the gold market.

The Company's registered office and records are in Toronto, Ontario.

2. Going concern

These financial statements have been prepared on a going concern basis which presumes that the Company will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of its operations. The Company has incurred accumulated losses from operations and as at December 31, 2018 has an accumulated deficit of \$234,819 (2017 - deficit of \$117,132). This is common with companies in the start-up phase.

Should the Company be unable to realize its assets and discharge its liabilities in the normal course of business, the net realizable value of its assets may be materially less than the amounts recorded in the financial statements. To remain a going concern, the Company must become profitable. It cannot be determined at this time whether this objective will be realized as such a material uncertainty exists in regards to going concern. The financial statements do not include any adjustments relating to the recoverability of recorded asset amounts that might be necessary should the Company be unable to continue in existence.

3. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs") and interpretations adopted by the International Accounting Standards Board ("IASB").

4. Basis of preparation

Basis of measurement

The financial statements have been prepared in the historical basis except for the revaluation of certain non-current assets and financial instruments. The principal accounting policies are set out in Note 5.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information presented in Canadian dollars has been rounded to the nearest dollar.

Significant accounting judgments, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the reporting date. These estimates and assumptions have been made using careful judgment; however, uncertainties could result in outcomes that would require a material adjustment to the carrying amount of the asset or liability affected in the future.

The estimates and underlying assumptions are prepared based on management's best knowledge of current events and actions that the Company may undertake in the future. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions to accounting estimates are recognized prospectively in comprehensive income in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date are discussed below.

Impairment of financial assets

Significant judgments, estimates and assumptions are required when calculating the expected credit losses of financial assets and determining whether there has been a significant increase in credit risk since initial recognition in accordance with IFRS 9 Financial Instruments. For more information, refer to Note 13

Impairment of non-financial assets

The Company assesses non-financial assets for impairment at the end of each reporting period. If impairment indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is the present value of estimated future cash flows discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units. Otherwise corporate assets are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset or cash-generating unit is less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease. An impairment loss for a cash-generating unit to which goodwill was allocated, first reduces the goodwill and is then allocated pro rata to the other asset in the cash-generating unit.

5. Summary of significant accounting policies

Except as noted above, the following principal accounting policies have been adopted in the preparation of these financial statements.

Financial instruments

Financial assets

Recognition and initial measurement

The Company recognizes financial assets when it becomes party to the contractual provisions of the instrument. Financial assets are measured initially at their fair value plus, in the case of financial assets not subsequently measured at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Transaction costs attributable to the acquisition of financial assets subsequently measured at fair value through profit or loss are expensed in profit or loss when incurred.

Classification and subsequent measurement

Subsequent to initial recognition, all financial assets are classified and subsequently measured at amortized cost. Interest revenue is calculated using the effective interest method and gains or losses arising from impairment, foreign exchange and derecognition are recognized in profit or loss. Financial assets measured at amortized cost are comprised of accounts receivable.

Reclassifications

The Company reclassifies debt instruments only when its business model for managing those instruments has changed. Reclassifications are applied prospectively from the reclassification date and any previously recognized gains, losses or interest are not restated.

Impairment

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company applies the simplified approach for trade receivables. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets' contractual lifetime.

The Company assesses whether a financial asset is credit-impaired at the reporting date. For financial assets assessed as credit-impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

Loss allowances for expected credit losses are presented in the statement of financial position as follows:

- For financial assets measured at amortized cost, as a deduction from the gross carrying amount of the financial asset

Financial assets are written off when the Company has no reasonable expectations of recovering all or any portion thereof.

Derecognition of financial assets

The Company derecognizes a financial asset when its contractual rights to the cash flows from the financial asset expire.

Financial liabilities

Recognition and initial measurement

The Company recognizes a financial liability when it becomes party to the contractual provisions of the instrument. At initial recognition, the Company measures financial liabilities at their fair value plus transaction costs that are directly attributable to their issuance, with the exception of financial liabilities subsequently measured at fair value through profit or loss for which transaction costs are immediately recorded in profit or loss.

Where an instrument contains both a liability and equity component, these components are recognized separately based on the substance of the instrument, with the liability component measured initially at fair value and the equity component assigned the residual amount.

Classification and subsequent measurement

Subsequent to initial recognition, all financial liabilities are measured at amortized cost using the effective interest rate method. Interest, gains and losses relating to a financial liability are recognized in profit or loss.

Derecognition of financial liabilities

The Company derecognizes a financial liability only when its contractual obligations are discharged, cancelled or expire.

Cash and cash equivalents

Cash and cash equivalents comprise balances with banks.

Equipment

Equipment is stated at cost less accumulated depreciation and impairment losses. Cost includes expenditures that are directly attributable to the acquisition of the asset. When parts of an item of equipment have different useful lives, they are accounted for as separate items of equipment.

All assets having limited useful lives are depreciated using the diminishing balance method over their estimated useful lives. The methods of depreciation and depreciation rates applicable for each class of asset during the current and comparative period are as follows:

	Method	Rate
Computer equipment	diminishing balance	55 %

The residual value, useful life and depreciation method applied to each class of assets are reassessed at each reporting date.

Revenue recognition

The following describes the Company's principal activities from which it generates revenue. IFRS 15 has been applied since the incorporation of Murenbeeld & Co. Inc. on January 31, 2017.

Subscription Revenue

The Company generates revenue from providing subscription services to access Murenbeeld research over gold prices. Performance obligations are satisfied upon delivery of the weekly and monthly publications which are distributed through email.

Revenue is recognized over the useful life of the subscription, or the time frame which the customers have access to the publications. This provides a faithful depiction of the transfer of goods and services to the client as the subscription directly relates to these performance obligations. There have been no changes to the revenue recognition policy since incorporation.

Consideration is typically due from receipt of the invoice. The transaction price is determined by the type of customer as well as a fair price to pay for the subscription services to be rendered. This is determined through management's judgment as well as negotiations with customers.

Deferred revenue

Deferred revenues consist of the remaining performance obligations relating to subscription revenues.

Income taxes

Taxation on the profit or loss for the year comprises current and deferred tax.

Taxation is recognized in profit or loss except to the extent that the tax arises from a transaction or event which is recognized either in other comprehensive income or directly in equity, or a business combination.

Current tax is the expected tax payable on the taxable income for the year using rates enacted or substantially enacted at the year end, and includes any adjustments to tax payable in respect of previous years.

Deferred Taxes

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. Deferred tax is not provided on the initial recognition of goodwill or on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Where an asset has no deductible or depreciable amount for income tax purposes, but has a deductible amount on sale or abandonment for capital gains purposes, the amount is included in the determination of temporary differences.

Foreign currency translation

Transactions denominated in foreign currencies are translated into the functional currency of the Company at exchange rates prevailing at the transaction dates (spot exchange rates). Monetary assets and liabilities are retranslated at the exchange rates at the statement of financial position date. Exchange gains and losses on translation or settlement are recognized in profit or loss for the current period.

Non-monetary items that are measured at historical cost are translated using the exchange rates at the date of the transaction and non-monetary items that are measured at fair value are translated using the exchange rates at the date when the items' fair value was determined. Translation gains and losses are included in profit or loss.

Standards issued but not yet effective

The Company has not yet applied the following new standards, interpretations and amendments to standards that have been issued as at December 31, 2018 but are not yet effective. Unless otherwise stated, the Company does not plan to early adopt any of these new or amended standards and interpretations.

Murenbeeld & Co. Inc.
Notes to the Financial Statements
For the periods ended December 31, 2018 & 2017

IFRS 9 Financial instruments

Amendments to IFRS 9, issued in October 2017, address the classification of certain pre-payable financial assets. The amendments clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met.

The amendments are effective for annual periods beginning on or after January 1, 2019. The Company has not yet determined the impact of these amendments on its financial statements.

IFRS 16 Leases

IFRS 16, issued in January 2016, introduces a single lessee accounting model that requires a lessee to recognize assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. The standard will supersede IAS 17 *Leases*, IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, SIC-15 *Operating Leases - Incentives* and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

IFRS 16 is effective for annual periods beginning on or after January 1, 2019. The Company is currently assessing the impact of this standard on its financial statements.

IFRIC 23 Uncertainty over income tax treatments

IFRIC 23 was issued in June 2017 to specify how to reflect the effects of uncertainty in accounting for income taxes. The interpretation aims to reduce the diversity in how entities recognise and measure a tax liability or tax asset when there is uncertainty over income tax treatments. The new interpretation is effective for annual periods beginning on or after January 1, 2019. The Company has not yet determined the impact of this interpretation on its financial statements.

6. Accounts receivable

	2018	2017
Current	2,941	1,333
30 - 60 days	12,361	-
60 - 90 days	3,531	1,130
> 90 days	64,887	-
Foreign exchange	2,343	-
	86,063	2,463
Allowance for doubtful accounts	(56,932)	-
Lifetime expected credit losses	(3,768)	-
	25,363	2,463
Ending balance	25,363	2,463

7. Advances to parent company

Advances to parent company, Bluespring Investment Strategies Inc. are unsecured, non-interest bearing with no specific terms of repayment.

Murenbeeld & Co. Inc.
Notes to the Financial Statements
For the periods ended December 31, 2018 & 2017

8. Equipment

	<i>Computer equipment</i>	<i>Total</i>
Cost		
Additions - 2017, being balance at December 31, 2017	974	974
Balance at December 31, 2018 and 2017	974	974
Depreciation and impairment losses		
Depreciation charge 2017, being balance at December 31, 2017	246	246
Depreciation charge 2018	400	400
Balance at December 31, 2018	646	646
Net book value		
2017	728	728
2018	328	328

9. Advances from parent company

The advances from parent company, Bluespring Investment Strategies Inc. are unsecured, non-interest bearing and have no specific terms of repayment.

10. Deferred revenue

	Balance at January 31, 2017	Performance obligation has not been performed	Balance at December 31, 2017	Performance obligation has been performed	Performance obligation has not been performed	Balance at December 31, 2018
Deferred revenue	-	93,049	93,049	(93,049)	87,923	87,923

The balance of deferred revenue at December 31, 2018 is expected to be recognized into income over the next fiscal year.

11. Issued capital

	2018	2017
1 Common share (2017 - 1), shares have no par value and an unlimited number of common shares are authorized	1	1

Murenbeeld & Co. Inc.
Notes to the Financial Statements
For the periods ended December 31, 2018 & 2017

12. Related party transactions

	2018	2017
Management fees paid to Bluespring Investment Strategies, parent company	62,731	85,144
Management fees to the parent company's sole shareholder	2,952	-
	65,683	85,144

13. Income tax

The applicable tax rate is the aggregate of the federal income tax rate of 10.5% (2017 - 10.5%) and the provincial tax rate of 3.5% (2017 - 3.5%).

The Company has incurred tax losses that are available to offset future income until 2038. This deferred tax asset has not been recognized as it has not been determined that it is probable that taxable profit will be available against which the unused tax losses can be utilized.

14. Financial instruments

The Company as part of its operations carries a number of financial instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Foreign Currency Risk

The Company enters into transactions with customers and suppliers denominated in U.S. dollars for which the related revenues, expenses, and accounts receivable balances are subject to exchange rate fluctuations. As at December 31, 2018, the following items are denominated in U.S. dollars:

	2018	2017
Cash (bank overdraft)	(10)	13,748
Accounts receivable	23,910	-
	23,900	13,748

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

Credit Risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of accounts receivables and other receivables. The Company mitigates its credit risk on receivables through a review of the counterparties in which they do business.

Murenbeeld & Co. Inc.
Notes to the Financial Statements
For the periods ended December 31, 2018 & 2017

Liquidity risk

Liquidity risk is the risk that the Company is unable to generate or obtain sufficient cash or its equivalents in a cost-effective manner to fund its obligations as they come due. The following table summarizes the maturity profile of the Company's financial liabilities as at December 31, 2018 and 2017.

As at December 31, 2018

	< 1 year
Accounts payable	103,848
Parent company advances	77,937
Deferred revenue	87,923
Total	269,708

As at December 31, 2017

	< 1 year
Accounts payable	66,975
Management fee payable	30,000
Deferred revenue	93,049
Total	190,024

15. Fair value measurements

The Company classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy which prioritises the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for which there is little or no market data and which require the Company to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is assessed to be significant to that fair value measurement. This assessment requires the use of judgment in considering factors specific to an asset or a liability and may affect the placement of the fair value measurement within the hierarchy.

The Company considers a fair value measurement to have transferred between the levels in the fair value hierarchy on date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1 and Level 2, as well as no transfers into or out of Level 3 during the period.

16. Share Purchase

On December 20, 2018, Bluespring Investment Strategies Inc. ("Bluespring") entered into a share purchase agreement (the "Share Purchase Agreement") with International Corona Capital Corp. (TSXV:ICC) ("ICC") pursuant to which ICC agreed to purchase the outstanding common share of the Company from Bluespring on the terms and conditions of the Share Purchase Agreement. This transaction is considered a related party transaction as the sole director, officer and shareholder of Bluespring is also the CEO and a director of ICC. Completion of the transaction remains subject to a number of conditions, including approval of the majority of the minority shareholders of ICC, approval of the TSX Venture Exchange, completion of a concurrent financing by ICC, completion of the acquisition of certain debentures by ICC, and other conditions customary to transactions of this nature.

Murenbeeld & Co. Inc.

Unaudited Condensed Interim Financial Statements

For the three and six-month periods ended June 30, 2019 and 2018

Expressed in Canadian Dollars

Murenbeeld & Co. Inc.
Condensed Interim Statements of Financial Position
Unaudited, Expressed in CAD Dollars

	June 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 64,204	\$ -
Accounts receivable (note 3)	28,340	25,363
Income taxes receivable	3,943	3,943
Prepaid expenses	8,231	5,268
Total current assets	104,718	34,574
Equipment (note 4)	168	328
Total Assets	\$ 104,886	\$ 34,902
Liabilities		
Current liabilities:		
Bank overdraft	\$ -	\$ 10
Accounts payable and accrued liabilities	203,772	158,994
Advances from parent company (note 6)	40,330	22,793
Deferred revenue (note 5)	89,220	87,923
Total Liabilities	333,322	269,720
Shareholder's Deficit		
Share capital (note 7)	1	1
Accumulated deficit	(228,437)	(234,819)
Total Shareholder's Deficit	(228,436)	(234,818)
Total Liabilities and Shareholder's Deficit	\$ 104,886	\$ 34,902

Going concern (note 1)
Subsequent events (note 10)

The accompanying notes are integral to these condensed interim financial statements.

Murenbeeld & Co. Inc.
Condensed Interim Statements of Operations and Comprehensive Income
Unaudited, Expressed in CAD Dollars

	Three Months Ended	Three Months Ended	Six Months Ended	Six Months Ended
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
Revenue	\$ 65,718	\$ 98,853	\$ 130,340	\$ 160,911
Operating expenses				
Advertising and promotion	11,614	6,510	14,780	13,909
Bank fees and interest	292	735	208	833
Bad debts (note 3)	(9,729)	-	20,061	-
Computer expenses	1,943	1,221	2,416	8,008
Depreciation (note 4)	80	-	160	-
Salaries and benefits	10,040	9,314	18,071	18,184
Third-party research services	9,587	588	17,906	16,596
Management fees (note 6)	25,000	50,000	25,000	96,121
Consulting fees	750	-	1,315	1,362
Professional fees	3,815	1,453	5,522	1,453
Meals and entertainment	1,931	1,207	2,771	2,316
Telephone expenses	1,072	1,237	2,487	1,944
Travel expenses	8,572	5,908	11,795	14,271
Office expenses	313	957	1,326	802
Total operating expenses	65,280	79,130	123,818	175,799
Income (loss) before other income (loss)	438	19,723	6,522	(14,888)
Foreign exchange gain (loss)	(135)	170	(140)	170
Net income (loss) and comprehensive income (loss) for the period	\$ 303	\$ 19,893	\$ 6,382	\$ (14,718)
Income (loss) per share, basic and diluted	303	19,893	6,382	(14,718)
Weighted average shares outstanding	1	1	1	1

The accompanying notes are integral to these condensed interim financial statements

Murenbeeld & Co. Inc.
Condensed Interim Statements of Cash Flows
Unaudited, Expressed in CAD Dollars

	Six Months Ended	Six Months Ended
	June 30,	June 30,
	2019	2018
Cash flows from operating activities		
Net income (loss) and comprehensive income (loss) for the period	\$ 6,382	\$ (14,718)
Items not affecting cash:		
Depreciation	160	-
Changes in working capital items:		
(Increase) in Accounts receivable	(2,977)	(165,009)
Decrease (Increase) in Prepaid expenses	(2,963)	7,543
Increase in Accounts payable and accrued liabilities	44,777	134,278
Increase in Deferred revenue	1,297	69,198
Net cash provided by (used in) operating activities	46,677	10,292
Cash flows from financing activities		
Dividends paid (note 6)	-	(21,000)
Short-term loan from related party (note 6)	17,537	-
Net cash provided by (used in) financing activities	17,537	(21,000)
Increase in cash and cash equivalents	64,214	10,292
Cash and cash equivalents (Bank Overdraft) - beginning of period	(10)	24,052
Cash and cash equivalents - end of period	\$ 64,204	\$ 34,344

The accompanying notes are integral to these condensed interim financial statements

Murenbeeld & Co. Inc.
Condensed Interim Statements of Changes in Shareholder's Deficit
Unaudited, Expressed in CAD Dollars

	Shares Outstanding #	Share Capital \$	Deficit \$	Shareholder's (Deficit) \$
Balance, December 31, 2017	1	1	(117,132)	(117,131)
Net loss for the period	-	-	(14,718)	(14,718)
Payment of dividends	-	-	(21,000)	(21,000)
Balance, June 30, 2018	1	1	(152,850)	(152,849)
Net loss for the period	-	-	(81,806)	(81,806)
Balance, December 31, 2018	1	1	(234,819)	(234,818)
Net income for the period	-	-	6,382	6,382
Balance, June 30, 2019	1	1	(228,437)	(228,436)

The accompanying notes are integral to these condensed interim financial statements

Murenbeeld & Co. Inc.
Notes to the Unaudited Condensed Interim Financial Statements
For the three and six-month periods ended June 30, 2019 and 2018

1. Nature of Operations and Going Concern

Murenbeeld & Co. Inc. (the “Company”) was incorporated under the Ontario Business Corporations Act on January 31, 2017. The Company is domiciled in Canada. The condensed interim financial statements of the Company as at and for the periods ended June 30, 2019 and 2018 comprise of solely the Company. The Company primarily is involved in subscription-based research for the gold market.

The Company's registered office and records are at 44 Rustywood Drive, Toronto, Ontario, M3A 1R8.

Going Concern Assumption

These condensed interim financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

As of June 30, 2019, the Company had an accumulated deficit of \$228,437 (December 31, 2018: \$234,819) and although it reported quarterly net income and positive quarterly cash flow it has experienced annual net losses and negative annual operating cash flows. This is common with companies in the start-up phase. As such, conditions exist that may raise significant doubt regarding the Company's ability to continue as a going concern.

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue and fund operations is dependent on management's ability to secure additional funding or achieve profitability. It cannot be determined at this time whether this objective will be realized as such a material uncertainty exists in-regards to going concern.

These condensed interim financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore need to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the condensed interim financial statements.

2. Significant Accounting Policies

Statement of compliance with IFRS

These condensed interim financial statements have been prepared in accordance and comply with International Accounting Standard 34 Interim Financial Reporting (“IAS 34”) using accounting principles consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the IFRS Interpretations Committee (“IFRIC”). The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period. These unaudited condensed interim financial statements should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2018.

Basis of measurement

These condensed interim financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies below.

Significant accounting estimates, judgments and assumptions

To prepare condensed interim financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the condensed interim financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the condensed interim financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the condensed interim financial statements relate to the following:

Impairment of financial assets

Significant judgments, estimates and assumptions are required when calculating the expected credit losses of financial assets and determining whether there has been a significant increase in credit risk since initial recognition in accordance with IFRS 9 Financial Instruments.

Impairment of non-financial assets

The Company assesses non-financial assets for impairment at the end of each reporting period. If impairment indicators exist, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any.

The recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is the present value of estimated future cash flows discounted using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units. Otherwise corporate assets are allocated to the smallest group of cash generating units for which a reasonable and consistent allocation basis can be identified.

If the recoverable amount of an asset or cash generating unit is less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognized immediately in the statement of operations and comprehensive income unless the relevant asset is carried at a revalued amount in which case the impairment loss is treated as a revaluation decrease. An impairment loss for a cash generating unit to which goodwill was allocated, first reduces the goodwill and is then allocated pro rata to the other asset in the cash generating unit.

Accounting standards adopted

The following accounting standards have been adopted prospectively for the annual period beginning on January 1, 2019:

In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-statement of financial position finance leases and off-statement of financial position operating leases. Instead, there is a single, on-statement of financial position accounting model that is similar to current finance lease accounting. IFRS 16 is effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company's condensed interim financial statements as of June 30, 2019 as the Company does not have any leases.

In October 2017, the IASB issued amendments to IFRS 9 to address the classification of certain pre-payable financial assets. The amendments clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The amendments are effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company's condensed interim financial statements as of June 30, 2019.

In June 2017, IFRIC 23 was issued to specify how to reflect the effects of uncertainty in accounting for income taxes. The interpretation aims to reduce the diversity in how entities recognize and measure a tax liability or tax asset when there is uncertainty over income tax treatments. The new interpretation is effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company's condensed interim financial statements as of June 30, 2019.

Murenbeeld & Co. Inc.
Notes to the Unaudited Condensed Interim Financial Statements
For the three and six-month periods ended June 30, 2019 and 2018

3. Accounts receivable

	June 30, 2019	December 31, 2018
Current	\$ 1,515	\$ 2,941
30 – 60 days	5,264	12,361
60 – 90 days	7,248	3,531
> 90 days	109,451	64,887
Foreign Exchange	-	2,343
	123,478	86,063
Allowance for doubtful accounts	(91,370)	(56,932)
Lifetime expected credit losses	(3,768)	(3,768)
Ending balance	\$ 28,340	\$ 25,363

The following is the movement in lifetime expected credit losses:

	<i>Movement in Lifetime Credit Losses</i>
Balance at December 31, 2018	\$ 3,768
IFRS 9 loss allowance remeasurement	-
Balance at June 30, 2019	\$ 3,768

4. Equipment

	<i>Computer Equipment</i>	<i>Total Equipment</i>
Cost		
Balance at December 31, 2018	\$ 974	\$ 974
Balance at June 30, 2019	\$ 974	\$ 974
Accumulated depreciation		
Balance at December 31, 2018	\$ (646)	\$ (646)
Less: depreciation during the period	\$ (160)	\$ (160)
Balance at June 30, 2019	\$ (806)	\$ (806)
Net book value		
Balance at December 31, 2018	\$ 328	\$ 328
Balance at June 30, 2019	\$ 168	\$ 168

Murenbeeld & Co. Inc.
Notes to the Unaudited Condensed Interim Financial Statements
For the three and six-month periods ended June 30, 2019 and 2018

5. Deferred revenue

	<i>Deferred Revenue Balance</i>
Balance at December 31, 2018	\$ 87,923
Recognized into revenue	(71,003)
Newly deferred contracts	72,300
Balance at June 30, 2019	\$ 89,220

6. Related Party Transactions and Balances

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Related parties include the CEO, CFO, VP Operations and Bluespring Investment Strategies Inc., which is the sole shareholder of the Company.

The following related party transactions occurred during the three and six-month periods ended June 30, 2019 and 2018:

	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Management fees	\$ 25,000	\$ 50,000	\$ 25,000	\$ 96,121
Dividends paid	-	21,000	-	21,000
Total	\$ 25,000	\$ 71,000	\$ 25,000	\$ 117,121

The following key management related party balances existed as of June 30, 2019 and December 31, 2018:

	As at June 30, 2019	As at December 31, 2018
Accounts payable due to Blue Spring Investment Strategies Inc.	\$ 40,330	\$ 22,793

7. Share Capital

The Company's common shares have no par value and the authorized share capital is composed of an unlimited number of common shares. As of June 30, 2019, the Company had 1 common share issued and outstanding (December 31, 2018: 1).

There were no share issuances during the three and six-month period ended June 30, 2019.

Murenbeeld & Co. Inc.
Notes to the Unaudited Condensed Interim Financial Statements
For the three and six-month periods ended June 30, 2019 and 2018

8. Financial Instruments and Risks

The following disclosures are to enable users of the condensed interim financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting period:

Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of accounts receivables. The Company mitigates its credit risk on receivables through a review of the counterparties in which they do business.

The Company has credit risk arising from the potential from counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner.

The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents and advances from the parent company.

As at June 30, 2019, the Company had a cash and cash equivalents balance of \$64,204 (December 31, 2018: \$nil) to settle current liabilities of \$333,322 (December 31, 2018: \$269,720). As a result, the Company is currently exposed to liquidity risk.

Based on management's assessment of its past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Foreign currency risk

The Company enters into transactions with customers and suppliers denominated in U.S. dollars for which the related revenues, expenses, cash and accounts receivable balances are subject to exchange rate fluctuations. As at June 30, 2019 and December 31, 2018, the following items are denominated in U.S. dollars (expressed in CAD in the table below):

	As at June 30, 2019	As at December 31, 2018
Cash (bank overdraft)	\$ 14,352	\$ (10)
Accounts receivable (net of allowance)	3,069	23,910
Total	17,421	23,900

9. Share purchase

On December 20, 2018, the parent company of the Company, BlueSpring Investment Strategies Inc. ("BlueSpring"), entered into a share purchase agreement, whereby International Corona Capital Corp. ("Corona") will acquire the single issued and outstanding share of the Company from BlueSpring in exchange for 6,666,667 common shares of Corona. Upon closing of the transaction, the Company also expects to settle certain accrued liabilities in exchange for common shares of Corona.

This transaction is considered a related party transaction since the sole director, officer and shareholder of BlueSpring is also the CEO and a director of Corona.

The share purchase agreement may be terminated by either party upon written agreement. Completion of the transaction remains subject to a number of conditions, including approval of the majority of the minority shareholders of Corona, approval of the TSX Venture Exchange, completion of a concurrent financing by ICC, completion of the acquisition of certain debentures by ICC, and other conditions customary to transactions of this nature. The shareholders of Corona approved the acquisition at the most recent annual and special meeting of shareholders.

Murenbeeld & Co. Inc.
Notes to the Unaudited Condensed Interim Financial Statements
For the three and six-month periods ended June 30, 2019 and 2018

10. Subsequent events

There were no subsequent events.

SCHEDULE E

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF MURENBEELD
FOR THE YEAR ENDED DECEMBER 31, 2018 AND THE INTERIM PERIOD
ENDED JUNE 30, 2019**

See attached.

Murenbeeld & Co. Inc.

Management's Discussion and Analysis

For the year ended
December 31, 2018

Dated: April 11, 2019

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (“**MD&A**”) is dated April 11, 2019 and is in respect of the year ended December 31, 2018. The following discussion of the financial condition and results of operations of Murenbeeld & Co. Inc. (“**Murenbeeld**” or the “**Corporation**”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the year ended December 31, 2018.

This discussion should be read in conjunction with the Corporation’s audited financial statements and corresponding notes to the financial statements for the year ended December 31, 2018. The Corporation’s audited financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”). Unless otherwise stated, all amounts discussed herein are denominated in Canadian dollars which is the Corporation’s functional and reporting currency.

Additional information relating to the Corporation can be found under the Corporation’s profile on SEDAR at www.sedar.com.

Forward Looking Statements

This MD&A of the Corporation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Corporation’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward- looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated, expressed or implied in such forward-looking statements.

Factors that could affect these statements include, without limitation, availability of financing and personnel, fluctuations in metal prices, general business and economic conditions, social and political stability, changes in mining regulations and competition. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Investors are cautioned not to place undue reliance on forward-looking information. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Corporate Overview

The Corporation was incorporated under the laws of the province of Ontario, Canada on January 31, 2017. The Corporation is a subscription business which provides services for the gold industry.

On December 20, 2018, the parent company of the Corporation, Bluespring Investment Strategies Inc., (“**Bluespring**”) entered into a share purchase agreement (the “**Share Purchase Agreement**”) with International Corona Capital Corp. (TSXV:ICC) (“**ICC**”), pursuant to which ICC agreed to purchase the outstanding common share of the Corporation from Bluespring on the terms and conditions of the Share Purchase Agreement. This transaction is considered a related party transaction as the sole director, officer

and shareholder of Bluespring is also the CEO and a director of ICC. Completion of the transaction remains subject to a number of conditions, including approval of the majority of the minority shareholders of ICC, approval of the TSX Venture Exchange, completion of a concurrent financing by ICC, completion of the acquisition of certain debentures by ICC, and other conditions customary to transactions of this nature. The sale price of \$400,000 will be satisfied by the issuance of common shares in the capital of the ICC.

Overall Performance

During the year ended December 31, 2018, the Corporation was mainly involved in delivering insights regarding the economy and gold metals via periodical publication and conference presentations. A strong majority of corporate subscription customers in 2017 continued to be paying subscribers in 2018 and are expected to continue for 2019. The business values repeat customers because retaining an existing subscription is believed to generate better net margins than finding new customers to replace former customers which choose to churn away.

Overall, during the year ended December 31, 2018, the Corporation incurred operating expenses of \$405,270 consisting mainly of management fees, professional fees and bad debts. Readers should note that IFRS reporting uses accrual rather than cash as a basis for accounting. Under such rules the pro-rata portion of any client's annual subscription fees paid in 2018 but not consumed until 2019 is recorded as a financial liability on December 31, 2018.

Murenbeeld & Co. publishes the Gold Monitor every Friday evening. We publish the Economic Monitor bi-monthly and the Equity & Bond Observer in the alternate bi-months. Sample publications can be found at our website Murenbeeld.com. Other publications, presentations and webcasts are performed on an ad hoc basis.

Our subscription as a service business model has self-funded its growth since inception. After two years of operation management believes we have proved a worthy market exists for our products. Over 50 customers have subscribed. The vast majority of revenue comes from corporations in the mining and asset management industries. We also deliver our key publications to thousands of prospective customers at this time for free while accumulating readership data in order to identify our next tranche of paying subscribers. Management plans to move for greater revenue through organic growth via a sustained marketing and sales effort beginning in 2H2019.

From inception of Murenbeeld & Co. until announcement of its purchase by International Corona Capital Corp. the business was privately held and its liquidity practices and net income targeting practices were designed to minimize corporate income tax payable. Onward from closing of the purchase by International Corona Capital Corp. the focus will not be tax minimization but instead maximization of business value across long time periods. It is expected that business value can be maximized via increasing revenues, brand awareness and gross margin. Recurring revenue subscription businesses within the research industry as well as other industries are valued according to multiples of revenue. Management believes higher multiples are awarded to recurring revenue businesses with longevity and growth.

Selected Annual Information

The following table sets forth selected financial information with respect to the Corporation as at and for the year ended December 31, 2018 and the eleven month period ended December 31, 2017. The selected financial information has been derived from the audited financial statements of the Corporation for the financial periods indicated. The following should be read in conjunction with the said financial statements and related notes thereto.

	Year ended December 31, 2018 (Audited)	Eleven months ended December 31, 2017 (Audited)
Total Revenue	\$309,473	\$145,375
Net Loss	\$(96,687)	\$(117,132)
Total Assets	\$34,902	\$72,893
Total Financial Liabilities	\$269,720	\$190,024
Total Equity	\$(234,818)	\$(117,131)

Results of Operations

Net loss

The Corporation recorded a loss of \$96,687 for the year ended December 31, 2018 (2017 - loss of \$117,132).

Revenue

The Corporation recognized revenue of \$309,473 for the year ended December 31, 2018 (2017 - \$145,375). The main reason for the increase in revenue is that the Corporation's first year of operations was 2017 which represents eleven months of operations.

Expenses

Advertising and promotion expenses were \$17,867 for the year ended December 31, 2018 (2017 - \$3,030) as the Corporation increased its marketing efforts in an attempt to increase revenue.

Bad debt expenses were \$53,833 for the year ended December 31, 2018 (2017 - \$nil) as the Corporation allowed for some older accounts receivable during the year.

Computer expenses were \$12,268 for the year ended December 31, 2018 (2017 - \$3,600) as the Corporation required additional technological resources due to the increase in revenue and corporate activity.

Management fees expenses were \$191,707 for the year ended December 31, 2018 (2017 - \$195,432). These expenses consist primarily of income allocations to the shareholder, employees and consultants.

Professional fees were \$52,667 for the year ended December 31, 2018 (2017 - \$34,805). The most significant component of professional fees relates to research costs. Other components consist of accounting and audit fees.

Salaries, wages and benefits expenses were \$34,188 for the year ended December 31, 2018 (2017 - \$nil) as the Corporation hired an employee in 2018 due to growth in revenue and activity.

Travel expenses were \$23,934 for the year ended December 31, 2018 (2017 - \$9,394) as more travel was required in 2018 due to growth in revenue and activity.

Cash Flows

During the year ended December 31, 2018, cash decreased overall by \$24,062 (2017 - increased by \$24,052). Operating activities resulted in a decrease in cash of \$63,962 (2017 - increase of \$63,132) due to the operating loss partially offset by the increase in accounts payable and accrued liabilities. Investing activities resulted in a decrease in cash of \$nil (2017 - decrease of \$974) as no investing activities took place in 2018. Financing activities resulted in an increase in cash of \$39,900 (2017 - decrease of \$38,107) due advances from the parent company.

Liquidity and Capital Resources

As at December 31, 2018, the Corporation had negative working capital of \$235,146 (2017: negative \$117,859) and bank indebtedness of \$10 (2017: cash of \$24,052). The Corporation funded operations during the year ended December 31, 2018 through advances from the parent company as well as the use of existing cash.

Although the corporation has a negative working capital balance at year end, the majority of liabilities consist of amounts payable to related parties, employees and consultants. It is anticipated that these amounts owing will be settled through the issuance of share capital, thereby alleviating the working capital deficiency.

The Corporation does not have any commitments for capital expenditures as of December 31, 2018.

Off Balance Sheet Arrangements

There are currently no off-balance sheet arrangements which could have an effect on current or future results or operations, or the financial condition of the Corporation.

Transactions with Related Parties

- (1) During the year ended December 31, 2018, the Corporation expensed management fees due to the parent company in the amount of \$62,731 (2017: \$85,144).
- (2) During the year ended December 31, 2018, the Corporation expensed management fees due to the parent company's sole shareholder in the amount of \$2,952 (2017: \$nil).

Proposed Transactions

On December 20, 2018, the parent company of the Corporation, Bluespring entered into the "Share Purchase Agreement with ICC (TSXV:ICC), pursuant to which ICC agreed to purchase the outstanding common share of the Corporation from Bluespring on the terms and conditions of the Share Purchase Agreement. This transaction is considered a related party transaction as the sole director, officer and shareholder of Bluespring is also the CEO and a director of ICC. Completion of the transaction remains subject to a number of conditions, including approval of the majority of the minority shareholders of ICC, approval of the TSX Venture Exchange, completion of a concurrent financing by ICC, completion of the acquisition of certain debentures by ICC, and other conditions customary to transactions of this nature. The sale price of \$400,000 will be satisfied by the issuance of common shares in the capital of the ICC.

Subsequent Events

There are no subsequent events as at the date of this MD&A.

Critical Accounting Estimates

A detailed summary of all of the Corporation's significant accounting policies is included in Note 4 to the December 31, 2018 audited financial statements.

Accounting Standards Issued But Not Yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2018, and have not been applied in preparing these financial statements.

New standard IFRS 16, "Leases" (January 1, 2019).

The Company has not early adopted these revised standards and is currently assessing the impact that these standards will have on the financial statements.

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash (bank overdraft), accounts receivables, accounts payable and accrued liabilities and advances from parent company. Unless otherwise noted, the Corporation does not expect to be exposed to significant interest, currency or credit risks arising from these financial instruments. The Corporation estimates that the fair value of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Disclosure of Outstanding Share Data

The Corporation is authorized to issue an unlimited number of shares, of which 1 (2017: 1) share was issued and outstanding as fully paid and non-assessable as at December 31, 2018.

Risks and Uncertainties

The Corporation's risk exposures and the impact on the Corporation's financial instruments are summarized below. As at December 31, 2018, there had been no changes in the risks, objectives, policies and procedures from the previous period.

Credit risk

As at December 31, 2018, the Corporation's credit risk was primarily attributable to cash and accounts receivables. The Corporation has no significant concentration of credit risk arising from operations. Financial instruments included in accounts receivables consisted of amounts owing from various

customers. The Corporation's cash is held with a reputable financial institution. Management believes that the credit risk with respect to financial instruments included in accounts receivables is low.

Liquidity risk

The Corporation's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As of December 31, 2018, the Corporation had a cash balance of negative \$10 to settle current liabilities of \$269,720. It is anticipated that the majority of the current liabilities will be settled through the issuance of capital stock of the Corporation.

Internal Controls over Financial Reporting

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on regular reviews of its internal control procedures during and at the end of the year covered by this MD&A, management believes its internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Changes to Internal Control over Financial Reporting

There have been no significant changes to the Corporation's internal controls over financial reporting that occurred during the year ended December 31, 2018 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

Murenbeeld & Co. Inc.

Management's Discussion and Analysis

For the three- and six-month period ended June 30, 2019

(Expressed in Canadian Dollars)

Introduction

This Management Discussion and Analysis (“**MD&A**”) is dated September 18, 2019 and is in respect of the three- and six-month period ended June 30, 2019. The following discussion of the financial condition and results of operations of Murenbeeld & Co. Inc. (“**Murenbeeld**” or the “**Corporation**” or the “**Company**”) constitutes management’s review of the factors that affected the Corporation’s financial and operating performance for the three- and six-month period ended June 30, 2019.

This discussion should be read in conjunction with the Corporation’s financial statements and the corresponding notes to the financial statements for the three- and six-month period ended June 30, 2019. The Corporation’s financial statements have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”).

All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

Date

This MD&A is prepared as of September 18, 2019.

Forward Looking Statements

This MD&A of the Corporation contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “forward-looking statements”). These statements relate to future events or the Corporation’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “continues”, “forecasts”, “projects”, “predicts”, “intends”, “anticipates” or “believes”, or variations of, or the negatives of, such words and phrases or state that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to differ materially from those anticipated, expressed or implied in such forward-looking statements.

Factors that could affect these statements include, without limitation, availability of financing and personnel, fluctuations in metal prices, general business and economic conditions, social and political stability, changes in mining regulations and competition. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Investors are cautioned not to place undue reliance on forward-looking information. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

Corporate Overview

The Corporation was incorporated under the laws of the province of Ontario, Canada on January 31, 2017. The Corporation is a subscription research business which provides services for the gold and investment industry.

On December 20, 2018, Bluespring Investment Strategies Inc. (“**Bluespring**”), the parent company of the Corporation, entered into a share purchase agreement (the “**Share Purchase Agreement**”) with International Corona Capital Corp. (TSXV:IC) (“**ICC**”), pursuant to which ICC agreed to purchase the sole outstanding common share of the Corporation from Bluespring on the terms and conditions of the Share Purchase Agreement. This transaction is considered a related party transaction as the sole director, officer and shareholder of Bluespring is also the CEO and a director of ICC. Completion of the transaction remains subject to a number of conditions, including approval of the securities exchange on which ICC is listed, completion of a concurrent financing by ICC, completion of the acquisition of certain debentures by ICC, and other conditions customary to transactions of this nature. The sale price of \$400,000 will be satisfied by the issuance of common shares in the capital of the ICC.

Overall Performance

During the three- and six-month period ended June 30, 2019, the Corporation was mainly involved in delivering insights regarding the global economy and the price of gold via periodical publications to annual subscribers and generating fees from conference presentations.

Overall, during the three- and six-month period ended June 30, 2019, the Corporation recognized revenues of correspondingly \$65,718 and \$130,340 (2018: \$98,853 and \$160,911) and incurred operating expenses of correspondingly \$65,280 and \$123,818 (2018: \$79,130 and \$175,799) consisting mainly of salaries and benefits, third-party research services and from the recognition of bad debts. Readers should note that under IFRS reporting, client subscription fees are initially recorded as deferred revenue liabilities and are only recognized as revenues on a *pro-rata basis* over the term of the subscription when performance is regarded to have been achieved. As of June 30, 2019, deferred revenues were \$89,220 (December 31, 2019: \$87,923).

Murenbeeld publishes the Gold Monitor every Friday evening and publishes the Economic Monitor bi-monthly and the Equity & Bond Observer in the alternate bi-months. Sample publications can be found at our website Murenbeeld.com. Other publications, presentations and webcasts are performed on an ad hoc basis.

Our subscription-as-a-service business model has self-funded its growth since inception. After two years of operation management has experienced low customer churn and believes we have proved a worthy market exists for our subscription products. Nearly all corporate subscribers from 2017 renewed their subscriptions in 2018 and are again expected to renew in 2019. The Company now has over 50 corporate customers, the majority of which are large corporations in the mining and asset management industries. We also deliver our key publications on a limited basis to thousands of select and prospective customers at no charge in order to accumulate readership data from which we can identify our next tranche of paying subscribers.

Management plans to achieve significant revenue growth in 2019 through organic growth, business acquisitions and new marketing efforts.

As a private company, Murenbeeld has focused on minimizing corporate income taxes. Subsequent to the closing of its acquisition by ICC, the Corporation will instead focus on long-term maximization of revenues and cash flows. Recurring revenue subscription research businesses are valued according to multiples of revenue due to their inherent scalability. Management believes higher multiples will be awarded to companies that can demonstrate the value and longevity of their research products and sustained revenue growth.

Selected Quarterly Information

The following table is a summary of the Corporation's results for the eight most recently completed quarters:

	Quarter Ended June 30, 2019	Quarter Ended March 31, 2019	Quarter Ended December 31, 2018	Quarter Ended September 30, 2018	Quarter Ended June 30, 2018	Quarter Ended March 31, 2018	Quarter Ended December 31, 2017	Quarter Ended September 30, 2017
Revenue	65,718	64,622	82,293	67,002	98,853	62,058	69,504	48,065
Net income (loss)	303	6,079	(66,635)	(15,172)	19,893	(34,611)	3,049	(21,190)
Net income (loss) per share, basis and diluted	303	6,079	(66,635)	(15,172)	19,893	(34,611)	3,049	(21,190)

Results of Operations

Net loss

The Corporation recorded net income of \$303 and \$6,382 for the corresponding periods of three and six months ended June 30, 2019 as compared to net income of \$19,893 and net loss of \$14,718 for the three and six months ended June 30, 2018.

Revenue and Deferred Revenue

The Corporation recognized revenue of \$65,718 and \$130,340 during the three and six months ended June 30, 2019 as compared to \$98,853 and \$160,911 during the same periods of last fiscal year. As of June 30, 2019, deferred revenues were \$89,220 (December 31, 2019: \$87,923).

Expenses

Advertising and promotion expenses decreased to \$14,780 for the six-month period ended June 30, 2019 as compared to the \$13,909 for the six-month period ended June 30, 2018. The increase was mainly attributable to increased marketing efforts as compared to the prior period.

Bad debt expenses increased to \$20,061 for the six-month period ended June 30, 2019 as compared to \$nil for the six-month period ended June 30, 2018 as the Company recognized allowances for doubtful accounts receivable and lifetime credit losses as compared to the prior period.

Computer expenses decreased to \$2,416 for the six-month period ended June 30, 2019 as compared to \$8,008 for the six-month period ended June 30, 2018 as the Company incurred less software costs as compared to the prior period.

Professional fees increased to \$5,522 for the six-month period ended June 30, 2019 as compared to \$8,008 for the six-month period ended June 30, 2018 as the Company incurred increased accounting fees as compared to the prior period.

Salaries and benefits didn't experience any substantial fluctuations as they were \$18,071 for the six-month period ended June 30, 2019 as compared to \$18,184 for the six-month period ended June 30, 2018.

Management fees decreased to \$25,000 for the six-month period ended June 30, 2019 as compared to \$96,121 for the six-month ended June 30, 2018 as the Company did not make any accruals for year-end management fees as compared to the prior period. Subsequent to the acquisition of the Company, the management fee agreements will be replaced by employment contracts.

Third-party research services increased to \$17,906 for the six-month period ended June 30, 2019 as compared to \$16,596 for the six-month period ended June 30, 2018 as the Company increased its reliance on third-party research materials as compared to the prior period.

Travel expenses decreased to \$11,795 for the six-month period ended June 30, 2019 as compared to \$14,271 for the same period of last year as less travel was required to support marketing activities and conference attendance as compared to the prior period.

Cash Flows

During the six-month period ended June 30, 2019, cash increased overall by \$64,214 as compared to the increase by \$10,292 for the six-month period ended June 30, 2019. Operating activities contributed to the increase in cash through an increase in accounts payable and a decrease of accounts receivable and a decrease of deferred revenues.

Liquidity and Capital Resources

As at June 30, 2019, the Corporation had negative working capital of \$228,436 (December 31, 2018: negative

\$234,818). The Corporation funded operations during the six-month period ended June 30, 2019 using existing cash, the collection of accounts receivables and from an increase in accounts payable the parent company.

Although the Corporation has a negative working capital balance for the six-month period ended June 30, 2019, the majority of liabilities consist of amounts payable to related parties, employees and consultants. It is anticipated that a significant amount of these liabilities will be settled through the issuance of share capital, thereby alleviating the working capital deficiency.

The Corporation does not have any commitments for capital expenditures as of June 30, 2019.

Off Balance Sheet Arrangements

There are currently no off-balance sheet arrangements which could have an effect on current or future results or operations, or the financial condition of the Corporation.

Transactions with Related Parties

During the six-month period ended June 30, 2019, the Corporation expensed management fees of \$25,000 and paid \$nil dividends as compared to \$96,121 management fees and \$21,000 dividends during the six-month period ended June 30, 2018.

Proposed Transactions

On December 20, 2018, Bluespring, the parent company of the Corporation, entered into the Share Purchase Agreement with ICC, pursuant to which ICC agreed to purchase the sole outstanding common share of the Corporation from Bluespring on the terms and conditions of the Share Purchase Agreement. This transaction is considered a related party transaction as the sole director, officer and shareholder of Bluespring is also the CEO and a director of ICC. Completion of the transaction remains subject to a number of conditions, including approval of the securities exchange on which ICC is listed, completion of a concurrent financing by ICC, completion of the acquisition of certain debentures by ICC, and other conditions customary to transactions of this nature. The sale price of \$400,000 will be satisfied by the issuance of common shares in the capital of the ICC.

Subsequent Events

There are no subsequent events as at the date of this MD&A.

Critical Accounting Estimates

A detailed summary of all of the Corporation's significant accounting policies is included in Note 2 to the June 30, 2019 unaudited interim financial statements.

Accounting standards adopted

The following accounting standards have been adopted prospectively for the annual period beginning on January 1, 2019:

In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). IFRS 16 eliminates the current dual model for lessees, which distinguishes between on statement of financial position finance leases and off statement of financial position operating leases. Instead, there is a single, on statement of financial position accounting model that is similar to current finance lease accounting. IFRS 16 is effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company's condensed interim financial statements as of June 30, 2019 as the Company does not have any leases.

In October 2017, the IASB issued amendments to IFRS 9 to address the classification of certain pre-payable financial assets. The amendments clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment

feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The amendments are effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company's condensed interim financial statements as of June 30, 2019.

In June 2017, IFRIC 23 was issued to specify how to reflect the effects of uncertainty in accounting for income taxes. The interpretation aims to reduce the diversity in how entities recognize and measure a tax liability or tax asset when there is uncertainty over income tax treatments. The new interpretation is effective for periods beginning on or after January 1, 2019 and did not have any effect on the Company's condensed interim financial statements as of June 30, 2019.

Financial Instruments and Other Instruments

The Corporation's financial instruments consist of cash (bank overdraft), accounts receivables, accounts payable and accrued liabilities and advances from its parent company. Unless otherwise noted, the Corporation does not expect to be exposed to significant interest, currency or credit risks arising from these financial instruments. The Corporation estimates that the fair value of these financial instruments approximate their carrying values due to the relatively short-term maturity of these instruments.

Fair value estimates are made at the balance sheet date based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties in significant matters of judgment and therefore cannot be determined with precision. Changes in assumptions could significantly affect these estimates.

Disclosure of Outstanding Share Data

The Corporation is authorized to issue an unlimited number of shares, of which 1 (2018: 1) share was issued and outstanding as fully paid and non-assessable as at June 30, 2019.

Risks and Uncertainties

The following disclosures are to enable users of the condensed interim financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting period:

Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of accounts receivables. The Company mitigates its credit risk on receivables through a review of the counterparties in which they do business.

The Company has credit risk arising from the potential from counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner.

The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents and advances from the parent company.

As at June 30, 2019, the Company had a cash and cash equivalents balance of \$64,204 (December 31, 2018: \$nil) to settle current liabilities of \$333,322 (December 31, 2018: \$269,720). As a result, the Company is currently exposed to liquidity risk.

Based on management's assessment of its past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Foreign currency risk

The Company enters into transactions with customers and suppliers denominated in U.S. dollars for which the related revenues, expenses, cash and accounts receivable balances are subject to exchange rate fluctuations. As at June 30, 2019 and December 31, 2018, the following items are denominated in U.S. dollars (expressed in CAD in the table below):

	As at June 30, 2019	As at December 31, 2018
Cash (bank overdraft)	\$ 14,352	\$ (10)
Accounts receivable (net of allowance)	3,069	23,910
Total	17,421	23,900

Internal Controls over Financial Reporting

Management is responsible for the design of internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements in accordance with accounting principles generally accepted in Canada. Based on regular reviews of its internal control procedures during and at the end of the year covered by this MD&A, management believes its internal controls and procedures are effective in providing reasonable assurance that financial information is recorded, processed, summarized and reported in a timely manner.

Changes to Internal Control over Financial Reporting

There have been no significant changes to the Corporation's internal controls over financial reporting that occurred during the three- and six-month periods ended June 30, 2019 that have materially affected, or are reasonably likely to materially affect, the Corporation's internal control over financial reporting.

SCHEDULE F
PRO FORMA FINANCIAL STATEMENTS

See attached.

INTERNATIONAL CORONA CAPITAL CORP.

Unaudited Pro Forma Financial Statements

For the six-month period ended June 30, 2019

Expressed in Canadian Dollars

International Corona Capital Corp.
Pro Forma Consolidated Statement of Financial Position

Unaudited, Expressed in CAD Dollars

	International Corona as at June 30, 2019	Murenbeeld As at June 30, 2019	Notes	Pro Forma Adjustments	Resulting Issuer as at June 30, 2019
Assets					
Current assets:					
Cash and cash equivalents	\$ 12,772	\$ 64,204	5(c)	\$ 814,000	\$ 890,976
Accounts receivable	-	28,340	5(b)	-	28,340
Amounts receivable	16,489	3,943	5(b)	-	20,432
Prepaid expenses	8,375	8,231	5(b)	-	16,606
Short-term investments	-	-	5(d)	4,500	4,500
Total current assets	37,636	104,718		818,500	960,854
Exploration and evaluation assets	2	-	5(b)	-	2
Equipment	-	168	5(b)	-	168
Debenture investments	-	-	5(d)	1,799,150	1,799,150
Eligible capital property	-	-	5(d)	200,000	200,000
Goodwill	-	-	5(b)	653,436	653,436
Total Assets	\$ 37,638	\$ 104,886		\$ 3,471,086	\$ 3,613,610
Liabilities					
Current liabilities:					
Accounts payable and accrued liabilities	\$ 172,976	\$ 203,772	5(b,e,f)	(115,000)	\$ 261,748
Advances from Bluespring	-	40,330	5(b)	-	40,330
Deferred revenue	-	89,220	5(b)	-	89,220
Total current liabilities	172,976	333,322		(115,000)	391,298
Long term debt obligation	-	-	5(d)	310,000	310,000
Total Liabilities	172,976	333,322		195,000	701,298
Shareholders' Equity					
Share capital	5,626,779	1	5(b,c,d,e,f)	3,047,649	8,674,429
Contributed Surplus	613,208	-		-	613,208
Accumulated deficit	(6,375,325)	(228,437)	5(b)	228,437	(6,375,325)
Total Shareholder's Equity	(135,338)	(228,436)		3,276,086	2,912,312
Total Liabilities and Shareholder's Equity	\$ 37,638	\$ 104,886		\$ 3,471,086	\$ 3,613,610

International Corona Capital Corp.
Notes to Unaudited Pro Forma Consolidated Statement of Financial Position

Unaudited, Expressed in CAD Dollars

1. Basis of Presentation

The accompanying unaudited pro forma consolidated statement of financial position of International Corona Capital Corp. (“**Corona**” or the “**Company**”) has been prepared by management in accordance with International Financial Reporting Standards (“**IFRS**”) from information derived from the financial statements of the Company and the financial statements of Murenbeeld & Co. Inc. (“**Murenbeeld**”), together with other information available to the Company.

The unaudited pro forma consolidated statement of financial position to which these notes relate has been prepared for inclusion in the Company’s Form 2A - *Listing Statement* (the “**Listing Statement**”) to be filed with the Canadian Securities Exchange (“**CSE**”) in connection with the Company’s application for listing on the CSE. All capitalized terms used but not defined herein have the meaning ascribed thereto in the Listing Statement.

On December 20, 2018, Bluespring Investment Strategies Inc. (“**Bluespring**”) entered into a share purchase agreement (the “**Share Purchase Agreement**”) with the Company pursuant to which the Company agreed to purchase the single outstanding common share of Murenbeeld, a corporation incorporated on January 31, 2017 under the *Business Corporations Act* (Ontario), from Bluespring at a purchase price of \$400,000 (the “**Purchase Price**”), causing Murenbeeld to become a wholly owned subsidiary of Corona (the “**Murenbeeld Acquisition**”). The Purchase Price will be settled through the issuance of 6,666,667 common shares in the capital of the Company (each, a “**Share**”) at a deemed price of \$0.06 per Share. Murenbeeld will be carried on the balance sheet as a consolidated entity.

On December 20, 2018, the Company entered into two separate debenture purchase agreements (together, the “**Debenture Purchase Agreements**”) to purchase debentures (the “**Debentures**”) of Stone Investment Group Ltd. (the “**Stone Investment**”) in the aggregate principal amount of \$2,097,000 (the “**Debenture Acquisition**”) and, together with the Murenbeeld Acquisition, the “**Transaction**”). Pursuant to the terms of the Debenture Purchase Agreements, the Company agreed to pay consideration for the Debentures through a combination of cash and Shares. In connection with the Debenture Purchase Agreements, the Company also purchased 112,810 common shares in Stone Investment (each, a “**Stone Investment Share**”) as well as the rights and interests in and to certain licensed materials, legal discussions, information and other documents related to the Debentures and Stone Investment belonging to Bluespring or to which Bluespring has an interest or right (the “**License**”). As of the date hereof, the Company has issued an aggregate of 28,227,500 Shares at a deemed price of \$0.06 per Share to the holders of the Debentures pursuant to the terms of the Debenture Purchase Agreements. The Company anticipates that approximately \$343,750 will be paid in cash and/or Shares on or before maturity date of the Debentures on December 31, 2021. The Debentures will be carried on the balance sheet as an investment at the fair market value of the consideration paid.

Immediately prior to the completion of the Transaction, the Company completed a consolidation of its Shares on the basis of two pre-consolidation Shares for one post-consolidation Share (the “**Consolidation**”) and completed a concurrent financing for gross aggregate proceeds of \$814,000 (the “**Concurrent Financing**”) whereby 12,133,333 Shares were issued at a price of \$0.06 per Share for gross proceeds of \$728,000 and 1,075,000 Shares were issued on a “flow-through” basis (each, a “**Flow-Through Share**”) pursuant to the *Income Tax Act* (Canada) at a price of \$0.08 per Flow-Through Share for gross proceeds of \$86,000.

On ♦, 2019, in connection with and pursuant to the Share Purchase Agreement, the Company entered into a management consulting agreement with Bluespring and Brian Bosse (the “**Consulting Agreement**”), pursuant to which Bluespring, through its principal Brian Bosse, agreed to provide certain management and other services to the Company, including without limitation to acting as Chief Executive Officer of the Company (collectively, the “**Services**”). As consideration for the Services, the Company agreed to pay an annual salary comprised of both cash and equity compensation and to settle certain amounts owed to Bluespring by the Company in the aggregate amount of \$55,000 through the issuance of 916,667 Shares at a deemed price of \$0.06 per Share.

On ♦, 2019, the Company entered into an employment agreement with an employee of Murenbeeld (the “**Employment Agreement**”). Pursuant to the Employment Agreement, the Company agreed to, among other things, settle certain amounts owed to the employee by Murenbeeld in the aggregate amount of \$85,000 through the issuance of 1,416,667 Shares at a deemed price of \$0.06 per Share.

Upon completion of the Transaction and assuming no further issuances under the Debenture Acquisition, the Consulting Agreement and the Employment Agreement following the date hereof, the Company is expected to have 84,688,063 Shares issued and outstanding.

The unaudited pro forma consolidated statement of financial position has been prepared as if the Transaction described in Note 3 hereof had occurred on June 30, 2019, and represents the related assets and liabilities included in the June 30, 2019 consolidated financial statements of the Company.

International Corona Capital Corp.
Notes to Unaudited Pro Forma Consolidated Statement of Financial Position

Unaudited, Expressed in CAD Dollars

The unaudited pro forma consolidated statement of financial position of the Company has been compiled from (a) the unaudited statement of financial position of the Company as at June 30, 2019, (b) the unaudited statement of financial position of Murenbeeld as at June 30, 2019, and (c) the additional information set out in Note 5 and Note 6 hereof.

It is management's opinion that the unaudited pro forma consolidated statement of financial position includes all adjustments necessary for the fair presentation, in all material respects, of the transactions described in notes 3 and 4 in accordance with IFRS, applied on a basis consistent with the Murenbeeld accounting policies, except as otherwise noted. The unaudited pro forma consolidated statement of financial position is not necessarily indicative of the financial position that would have resulted if the Transaction had actually occurred on June 30, 2019.

The unaudited pro forma consolidated statement of financial position is not necessarily indicative of the financial position that would have been attained had the transactions actually taken place at the dates indicated and do not purport to be indicative of the effects that may be expected to occur in the future.

In the opinion of management, the unaudited pro forma consolidated statement of financial position includes all adjustments necessary for the fair presentation of the transactions described in Note 3.

Actual amounts recorded upon approval of the Transaction will differ from those recorded in the unaudited pro forma statement of financial position of Corona. Completion of the Transaction is subject to various conditions set out in the Share Purchase Agreement, including approval of the majority of disinterested shareholders of Corona.

The unaudited pro forma consolidated statement of financial position should be read in conjunction with the historical financial statements and notes thereto of the Company and Murenbeeld, included elsewhere in the Listing Statement.

2. Significant Accounting Policies

The unaudited pro forma consolidated statement of financial position of the Company has been compiled using the significant accounting policies as set out in the Company's financial statements for the period ended June 30, 2019. Management has determined that no material pro forma adjustments are necessary to conform Murenbeeld's accounting policies to the accounting policies used by the Company in preparation of its financial statements.

3. Pro Forma Transactions

On December 20, 2018, the Company entered into the Share Purchase Agreement with Bluespring pursuant to which the Company agreed to purchase the single outstanding common share of Murenbeeld from Bluespring, causing Murenbeeld to become a wholly owned subsidiary of the Company in consideration for \$400,000 payable through the issuance of 6,666,667 Shares at a deemed price of \$0.06 per Share.

On December 20, 2018, the Company entered into the Debenture Purchase Agreements to purchase the Debentures. Pursuant to the terms of the Debenture Purchase Agreements, the Company has agreed to pay consideration for the Debentures in a combination of cash and Shares. In connection with the Debenture Purchase Agreements, the Company also purchased 112,810 Stone Investment Share and the rights and interests in and to the License. As of the date hereof, the Company has issued an aggregate of 28,227,500 Shares at a deemed price of \$0.06 per Share to the holders of the Debentures pursuant to the terms of the Debenture Purchase Agreements. The Company anticipates that approximately \$343,750 will be paid in cash and/or Shares on or before maturity date of the Debentures on December 31, 2021.

On ♦, 2019, the Company entered into the Consulting Agreement, pursuant to which Bluespring, through its principal Brian Bosse, agreed to provide the Services. As consideration for the Services, the Company agreed to pay an annual salary comprised of both cash and equity compensation and to settle certain amounts owed to Bluespring by the Company in the aggregate amount of \$55,000 through the issuance of 916,667 Shares at a deemed price of \$0.06 per Share.

On ♦, 2019, the Company entered into the Employment Agreement, pursuant to which the Company agreed to, among other things, settle certain amounts owed to the employee by Murenbeeld in the aggregate amount of \$85,000 through the issuance of 1,416,667 Shares at a deemed price of \$0.06 per Share.

4. Accounting Treatment

Pursuant to the terms of the Share Purchase Agreement, the Company is deemed to be the acquirer and Murenbeeld is deemed to be the acquiree under the Murenbeeld Acquisition. Murenbeeld meets the definition of a business, therefore, the transaction is accounted under IFRS 3 Business Combinations. Management has determined that no material pro forma adjustments are necessary to conform Murenbeeld's accounting policies to the accounting policies used by the Company in the preparation of its financial statements. For accounting purposes, the Murenbeeld balances are accounted for at fair value of the cost of acquisition.

International Corona Capital Corp.
Notes to Unaudited Pro Forma Consolidated Statement of Financial Position

Unaudited, Expressed in CAD Dollars

The Debentures will be carried on the balance sheet as an investment at the fair market value of the consideration paid.

5. Pro Forma Assumptions and Adjustments

The unaudited pro forma consolidated statement of financial position reflects the following assumptions and adjustments:

- a) In accordance with the Consolidation the Shares and stock options of the Company are consolidated on a 2:1 basis.
- b) Under the terms of the Share Purchase Agreement, the Company acquired Murenbeeld for \$400,000 through the issuance of 6,666,667 Shares at a price of \$0.06 per Share. The preliminary purchase price allocation is summarized as follows:

Fair value of shares issued (6,666,667 Shares at \$0.06 per Share)	\$400,000
Transaction costs	25,000
Total costs of acquisition	425,000

Allocated as follows:

Cash	64,204
Accounts receivables	28,340
Amounts receivables	3,943
Prepaid expenses	8,231
Equipment	168
Accounts payable and accrued liabilities	(203,772)
Advances from Bluespring	(40,330)
Deferred revenues	(89,220)
Net assets assumed prior to expenses	(228,436)
Recognition of goodwill	653,436
Total	425,000

- c) In accordance with the Concurrent Financing, the Company raised gross proceeds of \$814,000 through the issuance of 12,133,333 Shares at a price of \$0.06 per Share and 1,075,000 Flow-Through Shares at a price of \$0.08 per Flow-Through Share. There were no transaction costs.
- d) In accordance with the Debenture Acquisition, the Company acquired debentures of Stone Investment with a face value of \$2,097,000 at a fair market price of \$2,028,650. This amount consists of approximately \$343,750 payable in cash upon maturity of the Debentures on December 31, 2021, which has a present value of \$310,000 using a risk-free rate of 1.66%, and \$1,693,650 through the issuance of an aggregate of 28,227,500 Shares.

Fair value of Shares issued for the Debentures (24,819,167 Shares at \$0.06 per Share)	\$1,489,150
Fair value of long-term liability (\$343,750 due December 31, 2021)	310,000
Fair value of Shares issued for the License (3,333,333 Shares at \$0.06 per Share)	200,000
Fair value of Shares issued for the Stone Investment Shares (75,000 Shares at \$0.06 per Share)	4,500
Total costs of acquisition	2,003,650

Allocated as follows:

Debenture investments	1,799,150
Eligible capital property	200,000
Short-term investment	4,500
Total	2,003,650

- e) In accordance with the Consulting Agreement, Corona issued 916,667 Shares at a deemed price of \$0.06 per Share to settle liabilities of \$55,000.
- f) In accordance with the Employment Agreement, Corona issued 1,416,667 Shares at a deemed price of \$0.06 per Share to settle liabilities of \$85,000.

International Corona Capital Corp.
Notes to Unaudited Pro Forma Consolidated Statement of Financial Position

Unaudited, Expressed in CAD Dollars

6. Pro Forma Share Capital

After giving effect to the pro forma adjustments and assumptions in Note 5, and assuming there are no further issuances under the Debenture Acquisition, the Consulting Agreement and the Employment Agreement following the date hereof, the issued and fully paid share capital of the Company would be as follows:

	Number of Shares #	Share Capital \$	Contributed Surplus \$	Deficit \$	Shareholder's Equity (deficiency) \$
Corona Balance, As at June 30, 2019	68,504,461	5,626,779	613,208	(6,375,325)	(135,338)
Murenbeeld Balance, As at June 30, 2019	1	1	-	(228,437)	(228,437)
Adjustments:					
Consolidation - Note 5(a)	(34,252,230)	-	-	-	-
Acquisition of Murenbeeld - Note 5(b)	6,666,667	400,000	-	-	400,000
Elimination of Murenbeeld - Note 5(b)	(1)	(1)	-	228,437	228,437
Concurrent Financing - Note 5(c)	13,208,333	814,000	-	-	814,000
Debenture Acquisition - Note 5(d)	28,277,500	1,693,650	-	-	1,693,650
Consulting Agreement - Note 5(e)	916,667	55,000	-	-	55,000
Employment Agreement - Note 5(f)	1,416,667	85,000	-	-	85,000
Total Adjustments	16,183,601	3,047,649	-	228,437	3,276,086
Pro Forma, June 30, 2019	84,688,064	8,674,429	613,208	(6,375,325)	2,912,312

SCHEDULE G
AUDIT COMMITTEE CHARTER

See attached.

Audit Committee Charter of
*******IE 'CAPITAL K J V CORP.**
(the “Company”)

Mandate

The primary function of the audit committee (the “Committee”) is to assist the Company’s Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements;
- review and appraise the performance of the Company’s external auditors; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board of Directors.

Composition

The Committee shall be comprised of a minimum of three directors as determined by the Board of Directors. If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a “venture issuer” (as that term is defined in NI 52-110), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company’s Audit Committee Charter, the definition of “financially literate” is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company’s financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

Meetings

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
 - (a) review and update this Audit Committee Charter annually; and
 - (b) review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors
 - (a) review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
 - (b) obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
 - (c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
 - (d) take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
 - (e) recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
 - (f) recommend to the Company's Board of Directors the compensation to be paid to the external auditors;

- (g) at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
 - (i) the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,
 - (ii) such services were not recognized by the Company at the time of the engagement to be non-audit services, and
 - (iii) such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

3. Financial Reporting Processes

- (a) in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;
- (b) consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

- (c) consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
- (d) review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
- (e) following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
- (f) review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
- (g) review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
- (h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
- (i) review the certification process;
- (j) establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
- (k) establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

4. Other

- (a) review any related-party transactions;
- (b) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
- (c) to set and pay compensation for any independent counsel and other advisors employed by the Committee.

SCHEDULE H
STOCK OPTION PLAN

See attached.

**IC CAPITALIGHT CORP.
(FORMERLY INTERNATIONAL CORONA CAPITAL CORP.)**

INCENTIVE STOCK OPTION PLAN

**PART 1
INTERPRETATION**

1.1 Definitions. In this Plan, the following words and phrases shall have the following meanings:

- (a) **"Affiliate"** means a company that is a parent or Subsidiary of the Company, or that is controlled by the same person as the Company;
- (b) **"Board"** means the board of directors of the Company or any committee thereof duly empowered and authorized to grant Options under this Plan;
- (c) **"Change of Control"** means the occurrence of any one of the following events:
 - (i) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term "offeror" is defined in Section 1.1 of Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the **"Voting Shares"**), that, together with the offeror's securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding,
 - (ii) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,
 - (iii) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees, when added to any existing directors of the Company, will constitute a majority of the directors of the Company, or
 - (iv) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company,

provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event;

- (d) **"Company"** means IC Capitalight Corp.;
- (e) **"Consultant"** means an individual or Consultant Company, other than an Employee, Director or Officer, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a distribution of securities,
 - (ii) provides such services under a written contract between the Company or an Affiliate,
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate, and
 - (iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) **"Consultant Company"** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) **"CSE"** means the Canadian Securities Exchange;
- (h) **"Director"** means a director of the Company or a Subsidiary;
- (i) **"Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent the Optionee from permanently:
 - (i) being employed or engaged by the Company, an Affiliate or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or an Affiliate, or
 - (ii) acting as a director or officer of the Company or an Affiliate,and **"Date of Disability"** means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;
- (j) **"Eligible Person"** means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant;
- (k) **"Employee"** means:

- (i) an individual who is considered an employee of the Company or an Affiliate under the Income Tax Act (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (l) **“Exchange”** means the CSE or any other stock exchange on which the Shares are listed for trading;
 - (m) **“Exchange Policies”** means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
 - (n) **“Exercise Price”** means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;
 - (o) **“Expiry Date”** means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
 - (p) **“Grant Date”** for an Option means the date of grant thereof by the Board;
 - (q) **“Income Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time;
 - (r) **“Insider”** has the meaning ascribed thereto in the Securities Act;
 - (s) **“Investor Relations Activities”** means any activities or communications, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:
 - (i) the dissemination of information or preparation of records in the ordinary course of business of the Company:
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of

- securities of the Company,
- (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable Securities Laws,
 - (B) the Exchange, or
 - (C) the bylaws, rules or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Company; or
 - (iii) activities or communications that may be otherwise specified by the Exchange;
 - (t) **“Option”** means the right to purchase Shares granted hereunder to an Eligible Person;
 - (u) **“Option Agreement”** means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person;
 - (v) **“Optioned Shares”** means Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
 - (w) **“Optionee”** means the recipient of an Option hereunder, their heirs, executors and administrators;
 - (x) **“Officer”** means any senior officer of the Company or an Affiliate;
 - (y) **“Plan”** means this incentive stock option plan, as amended from time to time;
 - (z) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
 - (aa) **“Securities Laws”** means the applicable acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of Options by the Company, as amended from time to time;
 - (bb) **“Shares”** means the common shares in the capital of the Company, provided that, in the event of any adjustment pursuant to Section 4.7, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment; and
 - (cc) **“Subsidiary”** has the meaning ascribed thereto in the Securities Act.
- 1.2 **Gender.** Throughout this Plan, whenever the singular or masculine or neuter is used, the same shall be construed as meaning the plural or feminine or body politic or corporate, and vice-versa as the context or reference may require.
- 1.3 **Currency.** Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.

- 1.4 Interpretation. This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

**PART 2
PURPOSE**

- 2.1 Purpose. The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan.

**PART 3
GRANTING OF OPTIONS**

- 3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.
- 3.2 Eligibility. Options to purchase Shares may be granted hereunder to Eligible Persons from time to time by the Board.
- 3.3 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in such form determined by the Board setting forth the number of Optioned Shares, the term of the Option, the vesting terms, if any, the Exercise Price and such other terms as determined by the Board.
- 3.4 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.
- 3.5 Limitations on Shares Available for Issuance. Unless authorized by the shareholders of the Company in accordance with applicable Securities Laws, the number of Shares reserved for issuance under this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, is subject to the restrictions imposed under applicable Securities Laws.
- 3.6 Options Not Exercised. In the event an Option granted under the Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an grant under this Plan.
- 3.7 Acceleration of Unvested Options. If there is a Change of Control, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full.

- 3.8 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to appropriate shareholder and regulatory approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all applicable Optionees, alter or impair any Option previously granted under the Plan;
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
 - (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

PART 4
TERMS AND CONDITIONS OF OPTIONS

- 4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:
- (a) if the Shares are listed on an Exchange, then the Exercise Price for the Options granted will not be less than the minimum prevailing price permitted by the Exchange;
 - (b) if the Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of granting; and
 - (c) in all other cases, the Exercise Price shall be determined in accordance with the applicable Securities Laws and Exchange Policies.
- 4.2 Term of Option. The Board shall establish the Expiry Date for each Option at the time such Option is granted, subject to the following conditions:
- (a) the Option will expire upon the occurrence of any event set out in Section 4.6 and at the time period set out therein; and
 - (b) the Expiry Date cannot be longer than the maximum exercise period as determined by the applicable Securities Laws and Exchange Policies.

4.3 Automatic Extension of Term of Option. The Expiry Date will be automatically extended if the Expiry Date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:

- (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information (as defined in applicable Securities Laws and Exchange Policies);
- (b) the blackout period expires upon the general disclosure of the undisclosed material information and the expiry date of the affected Options is extended to no later than ten (10) business days after the expiry of the blackout period; and
- (c) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.4 Vesting of Options.

- (a) No Option shall be exercisable until it has vested. The Board shall establish a vesting period or periods at the time each Option is granted to an Eligible Person, subject to the compliance with applicable Securities Laws and Exchange Policies.
- (b) If no vesting schedule is specified at the time of grant and the Optionee is not performing Investor Relations Activities, the Option shall vest immediately.

4.5 Non Assignable. Subject to Section 4.6, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.

4.6 Termination of Option. Unless the Board determines otherwise, the Options will terminate in the following circumstances:

- (a) Termination of Services For Cause. If the engagement of the Optionee as a Director, Officer, Employee or Consultant is terminated for cause (as determined by common law), any Option granted hereunder to such Optionee shall terminate and cease to be exercisable immediately upon the Optionee ceasing to be a Director, Officer, Employee or Consultant by reason of termination for cause;
- (b) Termination of Services Without Cause or Upon by Resignation. If the engagement of the Optionee as a Director, Officer, Employee or Consultant of the Company is terminated for any reason other than cause (as determined by common law), disability or death, or if such Director, Officer, Employee, or Consultant resigns, as the case may be, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 30 days after the effective date of the Optionee ceasing to be a Director, Officer, Employee or Consultant for such reason or because of such resignation;
- (c) Death. If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent

such Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee;

- (d) Disability. If the Optionee ceases to be an Eligible Person due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the Date of Disability until the earlier of (i) the Expiry Date, and (ii) the date that is one year after the Date of Disability; and
- (e) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of (i) the Expiry Date, and (ii) the applicable date set forth in Sections 4.6(a) to 4.6(d) above where the Optionee ceases to be any type of Eligible Person. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate.

4.7 Adjustment of the Number of Optioned Shares. The number of Optioned Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this Section 4.7, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another

corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.

- (c) If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in Section 4.6(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.7, and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.
- (d) No adjustment provided in this Section 4.7 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

PART 5 COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director, officer or agent of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:
 - (a) a notice of exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.
- 5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in Section 5.2 and payment in full for the Optioned Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued may bear a

legend stipulating any resale restrictions required under applicable Securities Laws and Exchange Policies.

- 5.5 Withholding. The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options (the “**Withholding Obligations**”). The Company may also satisfy any liability for the Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:
- (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy the Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, the Withholding Obligations; or
 - (b) selling on the Optionee’s behalf, or requiring the Optionee to sell, Optioned Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

PART 6 AMENDMENTS

- 6.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval, if applicable, and any necessary regulatory approvals. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.
- 6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the Exchange, if required, including any shareholder approval required by the Exchange Policies or applicable Securities Laws.
- 6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or regulatory approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

PART 7 GENERAL

- 7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or Affiliate, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.

- 7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.
- 7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Shares or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.
- 7.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable Securities Laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 7.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 7.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

PART 8
EFFECTIVE DATE OF PLAN

- 8.1 Effective Date. This Plan shall become effective upon its approval by the Board.

SCHEDULE I
INVESTMENT POLICY

See attached.

INVESTMENT POLICY

General

IC Capitalight Corp. (formerly International Corona Capital Corp.) (the “**Company**”) has adopted this investment policy (the “**Investment Policy**”) to govern its investment activities and investment strategy as an investment issuer listed on the Canadian Securities Exchange.

Investment Objective

The investment objective of the Company will be to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or equity investment vehicles in the subscription research, recurring revenue, mineral exploration and asset management sectors of the North American market, but may also include investments in certain other sectors, including technology, transportation, and restructuring.

The Investment Policy will provide, among other things, that:

- (a) the Company will seek high return investment opportunities in privately held and publicly traded companies;
- (b) the Company will seek to preserve capital and limit downside risk while achieving a reasonable rate of capital appreciation; and
- (c) the Company will seek investments that provide liquidity.

Surplus working capital funds may be temporarily invested to general marketable securities.

Subject to these conditions, the Company intends to create a diversified portfolio of value-based investments, the composition of which will vary over time depending on a number of factors including, but not limited to, the performance of financial markets and credit risk.

The Company may invest in equity, debt and convertible securities, which the Company intends to acquire and hold both for long-term capital appreciation and shorter-term gains. The Company will try to identify opportunities that protect and grow purchasing power per share over long periods of time to the benefit of its stakeholders.

Notwithstanding the foregoing, the Company’s investment objective, investment strategy and investment restrictions may be amended from time to time as approved by the Board. Additionally, notwithstanding the Investment Policy, the Board may, from time to time, authorize such additional investments outside of the guidelines herein as it sees fit for the benefit of the Company and its shareholders.

The Investment Policy will provide the Company with broad discretion with respect to the form of investment taken. As mentioned above the Company may employ a wide range of investment instruments, including: equities, debt, and derivatives and alternative investment instruments. Investments in debt, equity or a combination thereof may be made in public or private companies through a variety of manners including, but not limited to, private

placements, participation in initial public offerings (“IPO”), bridge loans, secured loans, unsecured loans, convertible notes and debentures, warrants and options, royalties, trusts, net profit interests and other hybrid instruments.

Where appropriate the Company may act as a third party advisor of opportunities in target or other companies, in exchange for a fee.

Composition of Investment Portfolio

Principal Targets: Subscription research businesses, fixed income securities, and mineral exploration claims.

Composition: The actual composition of the Company’s investment portfolio will vary over time depending on the Investment Committees assessment of a number of factors including, but not limited to, the performance of financial markets and credit risk. Pending investment of available funds, monies will be held in bank or trust accounts with financial institutions determined by the Board to be acceptable to the Company.

Types: The Company will maintain a flexible position with respect to the form of investments taken, and may employ a wide range of investment instruments, including private placements, participation in IPOs, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, trusts, net profit interests and other hybrid instruments, which will be acquired and held both for long-term capital appreciation and shorter-term gains.

Jurisdictions: The Company expects its investment activities will be primarily focused on enterprises located in the North America, although investments may extend globally (including the purchase of securities listed on foreign stock exchanges). The Company believes that any risk of limited diversification may be mitigated by closely monitoring its investments.

Timing: The nature and timing of the Company’s investments will depend, in part, on available capital at any particular time and the acquisition and disposition opportunities identified and available to the Company. Until such time as the Company has developed its own capital pool, it may finance investments by distributing its securities, either by way of private placement or IPO.

Size: Unlimited.

Timelines: Not limited.

Investment Committee

It is anticipated that the Company’s investments will be carried out according to a disciplined process to maximize returns while minimizing risk, taking advantage of investment opportunities identified from the industry contacts of the Board, the officers of the Company and the members of the investment committee (the “**Investment Committee**”) established by the Company. The Company intends to establish the Investment Committee to monitor its investment portfolio on an ongoing basis and to review the status of its investments. The Investment Committee will be subject to the direction of the CEO, and will consist of Brian

Bosse, Marc Johnson and Veronika Hirsch. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

While the Investment Committee is currently comprise of directors and officers of the Company, the Company may also utilize, or appoint to the Investment Committee, qualified independent financial or technical consultants approved by the CEO to assist the Investment Committee in making its investment decisions. One member of the Investment Committee may be designated and authorized to handle the day-to-day trading decisions in keeping with the directions of the Board and the Investment Committee.

Nominees to the Investment Committee shall be recommended by the Board. The members of the Investment Committee shall be appointed annually by the Board at the first Board meeting subsequent to the annual meeting of shareholders, or on such other date as the Board shall determine. Members of the Investment Committee may be removed or replaced by the Board. Each current and potential member of the Investment Committee shall be financially literate.

Investment Evaluation Process

In pursuit of the investment objectives stated above, the Company, when appropriate, shall employ the following evaluation process:

- (a) the Company will obtain knowledge of the relevant business, segment, company, or security in which an investment will be made; and
- (b) the Company aims to adopt a flexible approach to investment target companies without placing unnecessary limits on its investment, which may result in the Company holding a controlling position in an investment target company or possibly requiring future equity or debt financings to raise funds for specific investment targets.
- (c) within the subscription research industry, the Company aims to acquire and grow additional content and brands at purchase metrics which are lower than comparable metrics for similar publicly traded companies.
- (d) when considering purchases of either recurring revenue investments or fixed income investment opportunities the Company will generally avoid investment with negative yields.
- (e) asset management investments will be informed by studying an opportunity's growth profile and growth adjusted valuation versus publicly listed comparables.

In selecting opportunities for the investment portfolio of the Company, the Investment Committee will consider various factors in relation to any particular investment, including:

- (a) inherent value of an investment target company's assets or potential;

- (b) proven management, clearly-defined management objectives and strong technical and professional support;
- (c) future capital requirements to develop the full potential of its business and the expected ability to raise the necessary capital;
- (d) anticipated rate of return and the level of risk;
- (e) financial performance; and
- (f) exit strategies and criteria.

The Investment Committee will monitor the Company's investment portfolio on an ongoing basis.

Negotiation of the terms of investment will be a key determinant of the ultimate value of any opportunity to the Company. Negotiations may be ongoing before and after the performance of due diligence. The representatives of the Company involved in such negotiations will be determined in each case by the circumstances.

Exit Strategies and Criteria

Disposal of an investment will be considered by the Investment Committee when some of the following situations arise:

- (a) the implied expected forward return of an investment based upon current valuation falls below the appropriate risk free rate of return;
- (b) a *bona fide* offer to purchase a certain investment from the Company is received in writing; and
- (c) the Company considers liquidation or sale of an investment to be prudent considering the need for redeployment of capital elsewhere.

Consideration of exit for an investment should also consider related affects upon the Company cash balances, taxation status, accounting costs and operating budgets.

Conflicts of Interests

The Company has assembled a strong Board and management team, with diverse backgrounds and significant business expertise and experience. In assembling a Board with these characteristics, the Company has two primary goals:

- (a) to gain exposure to a wide variety of potential investments, including investments that Board members may already be familiar with or that come to their attention through other business dealings; and

- (b) where a Board member has a personal interest in a potential investment, to ensure that the Company has independent, qualified directors available to conduct an independent assessment.

The Company has no restrictions with respect to investing in companies in which a Board member may already have an interest. Any potential investments where there is a material conflict of interest involving an employee, officer or director of the Company may only proceed after receiving approval from disinterested directors of the Board.

Investment Strategy

The following shall be the guidelines for the Company's investment strategy:

General:

1. The investment objective of the Company will be to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or investment vehicles. As such, the Company intends to review opportunities at all stages of development. Further, the Company may invest in equity, equity linked debt, debt and convertible securities, which the Company intends to acquire for both long-term capital appreciation and/or shorter-term gains. Surplus working capital funds may also be invested to generate high returns.
2. The Company intends to create a portfolio of value-based investments, the composition of which will vary over time depending on a number of factors including, but not limited to, the performance of financial markets and credit risk.
3. The investment portfolio may be comprised of securities of both public and private companies.
4. Target investments shall encompass companies at all stages of development, including early stage companies, as well as intermediate and senior companies where opportunities are available.
5. Target investments shall have a capable and experienced management team.
6. Initial investments of equity, debt or a combination thereof may be made through a variety of financial instruments including, but not limited to, private placements, participation in IPOs, bridge loans, secured loans, unsecured loans, convertible debentures, warrants and options, royalties, trusts, net profit interests and other hybrid instruments, which will be acquired and held both for long-term capital appreciation and shorter-term gains.
7. The nature and timing of the Company's investments will depend, in part, on available capital at any particular time and the investment opportunities identified and available to the Company.

8. The Company shall seek to preserve capital and limit downside risk through securely structuring its investments.
9. A key aspect of the investment strategy shall be seeking undervalued companies backed by strong management teams and solid business models that can benefit from macro-economic trends and the strategic relationships that the Company brings. In such situations, the Company may work closely with an investment target to structure and deliver the strategic and financial resources to help best take advantage of its prospective or estimated potential and to mature into a successful commercial enterprise.
10. Immediate liquidity shall not be a requirement, but each investment shall be evaluated in terms of strategy designed to maximize the relative return in light of changing fundamentals and opportunities.
11. Subject to applicable laws, there are no restrictions on the size or market capitalization with respect to the Company's investments in the equity securities of public or private issuers.
12. Subject to approval of the Board, the Investment Committee established by the Company may consider certain special investment situations, including assuming a controlling or joint-controlling interest in an investment target company, which may also involve the provision of advice to/ by management and/or board participation.
13. In the sectors the Company invests in, the Company expects to invest in securities of issuers which are early stage and have the potential for high-growth. In all sectors, the Company expects to invest in securities of issuers which it believes have competitive advantages in an area with a large potential market. In both sectors, the Company will look for seasoned and capable management to be in place.
14. All investments shall be made in full compliance with applicable laws in relevant jurisdictions, and shall be made in accordance with and governed by the rules and policies of applicable regulatory authorities.

From time to time, the Board may authorize such additional investments outside of the guidelines described herein as it sees fit for the benefit of the Company and its shareholders.

The Company's investment strategy and restrictions may be amended from time to time on the recommendation of senior management and approval by the Board.

Asset Allocation:

In determining the sector weighting of the investment portfolio, the Investment Committee shall analyze the current economic conditions and trends in North American and global economies and shall seek to respond quickly to such changes. The investment portfolio shall be positioned in accordance with the market view of the Investment Committee from time to time. Sector allocations may vary significantly over time.

Implementation:

The Investment Committee shall work jointly with the Board and management of the Company to uncover appropriate investment opportunities. These individuals have a broad range of business experience and their own networks of business partners, financiers, venture capitalists and finders through whom potential investments may be identified.

Prospective investments will be channeled through the Investment Committee. The Investment Committee shall make an assessment of whether the proposal fits with the investment and corporate strategy of the Company in accordance with the investment evaluation process below, and then proceed with preliminary due diligence, leading to a decision to reject or move the proposal to the next stage of detailed due diligence. This process may involve the participation of outside professional consultants.

Once a decision has been reached to invest in a particular situation, a short summary of the rationale behind the investment decision should be prepared by the Investment Committee and submitted to the Board. This summary should include guidelines against which future progress can be measured. The summary should also highlight any finder's or agents' fees payable.

Negotiation of terms of participation is a key determinant of the ultimate value of any opportunity to the Company. Negotiations may be on-going before and after the performance of due diligence. The representative(s) of the Company involved in these negotiations will be determined in each case by the circumstances.

Nature of Involvement

Aside from the Murenbeeld Acquisition, the Company primarily expects to be a passive investor. However, there may be situations in which the Company will seek a more active role by advising management of the investment target company and/or placing one or more nominees on the board of directors, or as an officer or employee of an investment target company. In such situations, the Company intends to use its financial and management expertise to add or unlock value. The Company may also structure an investment to assume a controlling or joint-controlling interest in an investment target company, which may or may not involve the provision of advice to/by management and/or board participation. The ability of the Company Board to connect companies in multiple jurisdictions with each other and assist in marketing under a common brand is one way that the Company could enhance the value of investments.

If warranted the Company will consider working closely with an investment target company's management and directors, and in some cases assist in sourcing experienced and qualified persons to serve as directors, management and/or advisors of the investment target companies.

Monitoring and Reporting

The Company's Chief Financial Officer shall be primarily responsible for the reporting process whereby the performance of each of the Company's investments is monitored. Quarterly financial and other progress reports shall be gathered from each corporate entity, and these shall form the basis for a quarterly review of the Company's investment portfolio by the

Investment Committee. Any deviations from expectation are to be investigated by the Investment Committee, and if deemed to be significant, reported to the Board.

With public company investments, the Company is not likely to have any difficulty accessing financial information relevant to its investment. In the event the Company invests in private enterprises, it shall endeavor in each case to obtain a contractual right to be provided with timely access to all books and records it considers necessary to monitor and protect its investment in such private enterprises.

A full report of the status and performance of the Company's investments is to be prepared by the Investment Committee and presented to the Board at the end of each fiscal year.

SCHEDULE J
SHAREHOLDERS' RIGHTS PLAN

See attached.

SHAREHOLDER RIGHTS PLAN AGREEMENT

BETWEEN

IC CAPITALIGHT CORP.

AND

TSX TRUST COMPANY

Made as of _____, 2019

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION.....	5
1.1 Certain Definitions.....	5
1.2 Currency.....	20
1.3 Number and Gender	21
1.4 Sections and Headings	21
1.5 Statutory References	21
1.6 Determination of Percentage Ownership.....	21
1.7 Acting Jointly or in Concert.....	22
ARTICLE 2 THE RIGHTS	22
2.1 Legend on Common Share Certificates	22
2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights	23
2.3 Adjustments to Exercise Price; Number of Rights	26
2.4 Date on Which Exercise is Effective	32
2.5 Execution, Authentication, Delivery and Dating of Rights Certificates	33
2.6 Registration, Transfer and Exchange	33
2.7 Mutilated, Lost, Stolen and Destroyed Rights Certificates	34
2.8 Persons Deemed Owners.....	35
2.9 Delivery and Cancellation of Certificates.....	35
2.10 Agreement of Rights Holders	35
ARTICLE 3 ADJUSTMENTS TO THE RIGHTS	36
3.1 Flip-in Event	36
3.2 Fiduciary Duties of the Board	37
ARTICLE 4 THE RIGHTS AGENT.....	38
4.1 General	38
4.2 Merger, Amalgamation, Consolidation or Change of Name of Rights Agent.....	39
4.3 Duties of Rights Agent	40
4.4 Change of Rights Agent	42
4.5 Compliance with Money Laundering Legislation	42
4.6 Privacy Provision.....	43
ARTICLE 5 MISCELLANEOUS.....	43
5.1 Redemption, Waiver, Extension and Termination.....	43
5.2 Expiration.....	45
5.3 Issuance of New Rights Certificates	45
5.4 Supplements and Amendment	45
5.5 Fractional Rights and Fractional Shares	47
5.6 Rights of Action.....	47
5.7 Holder of Rights Not Deemed a Shareholder	48
5.8 Notice of Proposed Actions	48
5.9 Notices	48
5.10 Costs of Enforcement.....	49
5.11 Regulatory Approvals	50

5.12	Declaration as to Non-Canadian and Non-United States Holders	50
5.13	Successors.....	50
5.14	Benefits of this Agreement.....	50
5.15	Effective Date, Confirmation and Shareholder Review	50
5.16	Determinations and Actions by the Board	51
5.17	Force Majeure	51
5.18	Governing Law.....	51
5.19	Language.....	51
5.20	Counterparts.....	52
5.21	Severability	52
5.22	Time of the Essence.....	52

SHAREHOLDER RIGHTS PLAN AGREEMENT

THIS SHAREHOLDER RIGHTS PLAN AGREEMENT is dated as of _____, 2019.

BETWEEN:

IC CAPITALIGHT CORP., a corporation incorporated pursuant to the *Business Corporations Act* (British Columbia)

(the "**Corporation**")

AND:

TSX TRUST COMPANY, a trust company incorporated under the laws of Canada

(the "**Rights Agent**")

WHEREAS:

- A. The Board (as defined herein) has determined that it is advisable to adopt a shareholder rights plan to ensure, to the extent possible, that all shareholders of the Corporation are treated fairly and equally in connection with any take-over offer for the Corporation or other acquisition of control of the Corporation;
- B. In order to implement the Rights Plan, the Board has:
 - (a) authorized and declared a distribution of one Right effective at the Close of Business at the Record Time in respect of each Common Share outstanding at the Close of Business at the Record Time;
 - (b) authorized the issuance of one Right in respect of each Common Share issued after the Record Time and prior to the earlier of the Separation Time and the Expiration Time; and
 - (c) authorized the issuance of Rights Certificates to holders of Rights pursuant to the terms and subject to the conditions set forth herein;
- C. Each Right entitles the holder thereof, after the Separation Time, to purchase securities of the Corporation pursuant to the terms and subject to the conditions set forth herein; and
- D. The Rights Agent has agreed to act on behalf of the Corporation in connection with the issuance, transfer, exchange and replacement of Rights Certificates, the exercise of Rights and other matters referred to herein.

NOW THEREFORE, in consideration of the premises and respective covenants and agreements set forth herein, the parties hereby agree as set forth below.

ARTICLE 1 INTERPRETATION

1.1 Certain Definitions

For the purposes of this agreement, including the recitals hereto, the terms set forth below have the meanings indicated.

(a) **“Acquiring Person”** means any Person who is the Beneficial Owner of 20% or more of the outstanding Common Shares, but does not include:

- (i) the Corporation or any Subsidiary of the Corporation;
- (ii) any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of one or any combination of:
 - (A) a Common Share Reduction,
 - (B) a Permitted Bid Acquisition,
 - (C) an Exempt Acquisition,
 - (D) a Pro Rata Acquisition, and
 - (E) a Convertible Security Acquisition,

provided, however, that if a Person shall become the Beneficial Owner of 20% or more of the outstanding Common Shares by reason of one or any combination of a Common Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition and a Pro Rata Acquisition, and thereafter becomes the Beneficial Owner of more than an additional 1.0% of the number of Common Shares outstanding (otherwise than pursuant to one or any combination of a Common Share Reduction, a Permitted Bid Acquisition, an Exempt Acquisition, a Convertible Security Acquisition or a Pro Rata Acquisition or any combination thereof), then, as of the date that such Person becomes a Beneficial Owner of such additional Common Shares, such Person shall become an **“Acquiring Person”**;

- (iii) for the period of 10 days after the Disqualification Date (as hereinafter defined), any Person who becomes the Beneficial Owner of 20% or more of the outstanding Common Shares as a result of such Person becoming disqualified from relying on Section 1.1(d)(ii)(B) where such disqualification results solely because such Person is making or has announced a current intention to make a Take-over Bid, either alone or by acting jointly or in concert with any other Person, unless such disqualified

Person during such 10 day period acquires more than 1.0% of the number of Common Shares then outstanding in addition to those Common Shares such disqualified Person already holds. For the purposes of this definition, “**Disqualification Date**” means the first date of public announcement (which, for the purposes of this definition, shall include, without limitation, a report asserting such facts filed pursuant to National Instrument 62-103 – *The Early Warning System and Related Take-over Bid and Insider Reporting Issues*) that such Person is making or intends to make a Take-over Bid, either alone or by acting jointly or in concert with another Person; or

- (iv) an underwriter or a member of a banking or selling group that becomes the Beneficial Owner of 20% or more of the Common Shares in connection with a distribution of securities pursuant to an underwriting agreement with the Corporation; or
 - (v) a Grandfathered Person; provided, however, that this exemption shall not be, and shall cease to be, applicable to a Grandfathered Person in the event that such Grandfathered Person shall, after the Record Time: (1) cease to Beneficially Own 20% or more of the outstanding Common Shares; or (2) become the Beneficial Owner of more than 2.0% of the number of Common Shares then outstanding in addition to those Common Shares such Person already holds (other than through any one or any combination of a Common Share Reduction, Permitted Bid Acquisition, Exempt Acquisition, a Convertible Security Acquisition or Pro Rata Acquisition).
- (b) “**Affiliate**”, when used to indicate a relationship with a specified company or corporation, means a Person that directly, or indirectly, controls, or is controlled by, or is under common control with, such specified company or corporation.
- (c) “**Associate**”, when used to indicate a relationship with a specified Person, means any relative of such specified Person who has the same home as such specified Person, or any person to whom such specified Person is married, or any person with whom such specified Person is living in a conjugal relationship outside marriage, or any relative of such spouse or other Person who has the same home as such specified Person, or a child of such specified Person.
- (d) (i) A Person shall be deemed the “**Beneficial Owner**” of, and to have “**Beneficial Ownership**” of, and to “**Beneficially Own**”:
- (A) any securities of which such Person or any of such Person’s Affiliates or Associates is the owner at law or in equity;
 - (B) any securities of which such Person or any of such Person’s Affiliates or Associates has the right to acquire within 60 days (whether such right is exercisable immediately or within a period of 60 days thereafter and whether or not on the condition or

occurrence of a contingency or the making of one or more payments) upon the conversion, exchange or exercise of any Convertible Security or pursuant to any agreement, arrangement, pledge or understanding, whether or not in writing, other than:

- (1) customary agreements with and between underwriters and banking group or selling group members with respect to a distribution of securities, and
 - (2) pledges of securities in the ordinary course of the pledgee's business; and
- (C) any securities that are Beneficially Owned within the meaning of Section 1.1(d)(i)(A) or 1.1(d)(i)(B) by any other Person with which such Person is acting jointly or in concert with respect to the Corporation or any of its securities.
- (ii) Notwithstanding the provisions of Section 1.1(d)(i), a Person shall not be deemed the "**Beneficial Owner**" of, or to have "**Beneficial Ownership**" of, or to "**Beneficially Own**", any security because:
- (A)
 - (1) the holder of such security has agreed to deposit or tender such security to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or any other Person referred to in Section 1.1(d)(i)(C) pursuant to a Permitted Lock-up Agreement, but only until such time as the deposited or tendered security has been taken up or paid for, whichever shall first occur, or
 - (2) such security has been deposited or tendered pursuant to a Take-over Bid made by such Person or any of such Person's Affiliates or Associates or made by any other Person acting jointly or in concert with such Person until such deposited or tendered security has been taken up or paid for, whichever shall first occur;
 - (B) such Person, any Affiliate or Associate of such Person or any other Person acting jointly or in concert with such Person holds such security, provided that:
 - (1) the ordinary business of such Person (the "**Portfolio Manager**") includes the management or administration of investment funds for other Persons and such security is held by the Portfolio Manager in the ordinary course of such business in the performance of the Portfolio Manager's duties for the account of any other Person (a "**Client**"), including non-discretionary accounts held on

behalf of a Client by a broker or dealer appropriately registered under applicable law,

- (2) the ordinary business of such Person (the "**Fund Manager**") is manager or trustee of one or more mutual funds registered or qualified to issue its securities under the laws of Canada or any province thereof (each, a "**Mutual Fund**"), or is a Mutual Fund, and holds such security for the purposes of its activity as such Fund Manager or Mutual Fund,
- (3) such Person (the "**Trust Company**") is licensed to carry on the business of a trust company under applicable laws and, as such, acts as trustee or administrator or in a similar capacity in relation to the estates of deceased or incompetent Persons (each, an "**Estate Account**") or in relation to other accounts (each, an "**Other Account**") and holds such security in the ordinary course of such duties for such Estate Accounts or for such Other Accounts,
- (4) such Person (the "**Statutory Body**") is an independent Person established by statute for purposes that include, and the ordinary business or activity of such Person includes, the management of investment funds for employee benefit plans, pension plans, insurance plans, or various public bodies and the Statutory Body,
- (5) the ordinary business of such Person includes acting as an agent of the Crown in the management of public assets (the "**Crown Agent**") or
- (6) such Person (the "**Plan Administrator**") is the administrator or the trustee of one or more pension funds or plans registered under the laws of Canada or any province thereof (each, a "**Plan**"), or is a Plan and holds such security for the purposes of its activity as such Plan Administrator or Plan,

provided, however, that in any of the foregoing cases, the Portfolio Manager, the Fund Manager, the Mutual Fund, the Trust Company, the Statutory Body, the Crown Agent, the Plan Administrator or the Plan, as the case may be, is not then making or has not then announced a current intention to make, a Take-over Bid, other than an Offer to Acquire Common Shares or other securities pursuant to a distribution by the Corporation, a Permitted Bid or by means of ordinary market transactions (including pre-arranged trades entered into in the ordinary course of business of such Person) executed through the facilities

of a stock exchange or organized over-the-counter market in respect of securities of the Corporation, alone or by acting jointly or in concert with any other Person;

- (C) such Person is a Client of the same Portfolio Manager as another Person on whose account the Portfolio Manager holds such security, or because such Person is an Estate Account or an Other Account of the same Trust Company as another Person on whose account the Trust Company holds such security or because such Person is a Plan with the same Plan Administrator as another Plan on whose account the Plan Administrator holds such security;
- (D) such Person is a Client of a Portfolio Manager and such security is owned at law or in equity by the Portfolio Manager or because such Person is an Estate Account or an Other Account of a Trust Company and such security is owned at law or in equity by the Trust Company or such Person is a Plan and such security is owned at law or in equity by the Plan Administrator of such Plan; or
- (E) such Person is the registered holder of securities as a result of carrying on the business, or acting as a nominee of, a securities depository.

For the purposes of this Agreement, in determining the percentage of the outstanding Common Shares with respect to which a Person is or is deemed to be the Beneficial Owner, any unissued Common Shares as to which such Person is deemed the Beneficial Owner pursuant to this Section 1.1(d) shall be deemed outstanding.

- (e) “**Board**” means, at any time, the duly constituted board of directors of the Corporation.
- (f) “**Business Day**” means any day, other than a Saturday or Sunday or a day on which banking institutions in Vancouver, British Columbia are authorized or obligated by law to close.
- (g) “**Canadian Dollar Equivalent**” of any amount which is expressed in United States dollars means on any day, the Canadian dollar equivalent of such amount determined by reference to the U.S. - Canadian Exchange Rate in effect on such date.
- (h) “**Close of Business**” on any given date means the time on such date (or, if such date is not a Business Day, the time on the next succeeding Business Day) at which the principal office of the transfer agent for the Common Shares in Vancouver, British Columbia (or after the Separation Time, the principal office of the Rights Agent in Vancouver, British Columbia) is closed to the public.

(i) **“Closing Price”** per security of any securities on any date of determination means:

- (i) the closing board lot sale price or, if such price is not available, the average of the closing bid and asked prices, for each of such securities as reported by the principal stock exchange or national securities quotation system on which such securities are listed or admitted to trading (provided that, if at the date of determination such securities are listed or admitted to trading on more than one stock exchange or national securities quotation system, then such price or prices shall be determined based upon the stock exchange or quotation system on which such securities are then listed or admitted to trading on which the largest number of such securities were traded during the most recently completed calendar year);
- (ii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a stock exchange or a national securities quotation system, then the last sale price, or in case no sale takes place on such date, the average of the high bid and low asked prices for each of such securities in the over-the-counter market, as quoted by any reporting system then in use; or
- (iii) if for any reason none of such prices is available on such day or the securities are not listed or admitted to trading on a stock exchange or a national securities quotation system or quoted by any such reporting system, then the average of the closing bid and asked prices as furnished by a professional market maker making a market in the securities selected in good faith by the Board,

provided, however, that (A) if for any reason none of such prices are available on such date, then the **“Closing Price”** per security of such securities on such date shall mean the fair value per security of the securities on such date as determined by a nationally or internationally recognized investment dealer or investment banker selected in good faith by the Board with respect to the fair value per security of such securities, and (B) if the Closing Price so determined is expressed in United States dollars, then such amount shall be converted to the Canadian Dollar Equivalent.

- (j) **“Co-Rights Agents”** has the meaning ascribed thereto in Section 4.1(a).
- (k) **“Common Share Reduction”** means an acquisition or redemption by the Corporation or a Subsidiary of the Corporation of Common Shares and/or Convertible Securities which, by reducing the number of Common Shares and/or Convertible Securities outstanding, increases the percentage of Common Shares Beneficially Owned by any Person.
- (l) **“Common Shares”** means the common shares in the share capital of the Corporation.

- (m) **“Competing Permitted Bid”** means a Take-over Bid that:
- (i) is made after another Permitted Bid has been made and prior to the expiry, termination or withdrawal of such Permitted Bid;
 - (ii) satisfies all components of the definition of a Permitted Bid other than the requirement set forth in Section 1.1(kk)(ii)(A)(1); and
 - (iii) contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, an irrevocable and unqualified condition that no Common Shares and/or Convertible Securities shall be taken up or paid for pursuant to such Take-over Bid prior to the Close of Business on a date that is no earlier than the date on which Common Shares may be taken up or paid for under any other Permitted Bid that preceded the Competing Permitted Bid that is then in existence for the Common Shares,

provided that a Competing Permitted Bid will cease to be a Competing Permitted Bid at any time when such bid ceases to meet any of the provisions of this definition and any acquisitions of securities made pursuant to such bid that has ceased to be a Competing Permitted Bid, including any acquisition of securities theretofore made, will cease to be a Permitted Bid Acquisition.

- (n) **“Controlled”** means as follows:

a body corporate is **“controlled”** by another Person if:

- (i) securities entitled to vote in the election of directors carrying more than 50% of the votes for the election of directors are held, directly or indirectly, by or for the benefit of the other Person, or
- (ii) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of such body corporate;

and **“controls”**, **“controlling”** and **“under common control with”** shall be interpreted accordingly.

- (o) **“Convertible Security”** means at any time securities issued by the Corporation from time to time (other than Rights) carrying any purchase, exercise, conversion or exchange right pursuant to which the holder thereof may acquire Common Shares or other securities which are convertible into or exercisable or exchangeable for Common Shares (whether exercisable immediately or after a specified period and whether or not on condition or the happening of any contingency).
- (p) **“Convertible Security Acquisition”** means the acquisition of Common Shares upon the exercise, conversion or exchange of Convertible Securities received by a

Person pursuant to a Permitted Bid Acquisition, Exempt Acquisition or a Pro Rata Acquisition.

- (q) “**Disposition Date**” has the meaning ascribed thereto in Section 5.1(b).
- (r) “**Effective Date**” means ♦, 2019.
- (s) “**Election to Exercise**” has the meaning ascribed thereto in Section 2.2(d)(ii).
- (t) “**Exchange**” means the TSX Venture Exchange and any other exchange on which the Common Shares may, from time to time, be listed for trading.
- (u) “**Exempt Acquisition**” means an acquisition of Beneficial Ownership in Common Shares:
 - (i) in respect of which the Board has waived the application of Section 3.1 pursuant to Section 5.1;
 - (ii) which was made on or prior to the Record Time;
 - (iii) pursuant to an issuance and sale by the Corporation of Common Shares or Convertible Securities by way of a private placement by the Corporation, provided that: (i) all necessary stock exchange approvals for such private placement have been obtained and such private placement complies with the terms and conditions of such approvals; and (ii) such Person does not thereby become the Beneficial Owner of more than 25% of the Common Shares outstanding immediately prior to the private placement and, in making this determination, the securities to be issued to such Person in the private placement shall be deemed to be held by such Person but shall not be included in the aggregate number of outstanding Common Shares immediately prior to the private placement;
 - (iv) pursuant to an amalgamation, merger, arrangement or other statutory procedure requiring shareholder approval; or
 - (v) as a result of the issuance, vesting or exercise of stock options or other employee share-based compensation granted by the Corporation, to such Person.
- (v) “**Exercise Price**” means, as of any date, the price at which a holder of a Right may purchase the securities issuable upon exercise of one whole Right and, until adjustment thereof in accordance with the terms hereof, the Exercise Price shall be an amount equal to five times the Market Price per Common Share determined as of the Separation Time.
- (w) “**Expansion Factor**” has the meaning ascribed thereto in Section 2.3(b)(A)(1).
- (x) “**Expiration Time**” means the earlier of:

- (i) the Termination Time; and
 - (ii) the termination date of this agreement under Section 5.15.
- (y) “**Fiduciary**” means a trust company registered under the trust company legislation of Canada or any province thereof, a trust company organized under the laws of any state of the United States, a portfolio manager registered under the securities legislation of one or more provinces of Canada or an investment adviser registered under the *United States Investment Advisers Act of 1940*, as amended, or any other securities legislation of the United States or any state of the United States.
- (z) “**Flip-in Event**” means a transaction or event in or pursuant to which any Person becomes an Acquiring Person.
- (aa) “**Governing Corporate Law**” means the *Business Corporations Act* (British Columbia), and the regulations thereunder, and any comparable or successor laws or regulations thereto, or the relevant corporate law that otherwise governs the Corporation by virtue of continuance or amalgamation.
- (bb) “**Grandfathered Person**” means any Person who is the Beneficial Owner of 20% or more of the outstanding Common Shares as at the Effective Date.
- (cc) “**holder**” has the meaning ascribed thereto in Section 2.8.
- (dd) “**Independent Shareholders**” means holders of Common Shares, other than any:
- (i) Acquiring Person;
 - (ii) Offeror, other than a Person referred to in subsection (ii)(B) of the definition of “Beneficial Owner”;
 - (iii) Affiliate or Associate of such Acquiring Person or Offeror;
 - (iv) Person acting jointly or in concert with such Acquiring Person or Offeror; or
 - (v) employee benefit plan, stock purchase plan, deferred profit sharing plan and any similar plan or trust for the benefit of employees of the Corporation or a Subsidiary of the Corporation, unless the beneficiaries of such plan or trust direct the manner in which the Common Shares are to be voted or withheld from voting or direct whether or not the Common Shares are to be tendered to a Take-over Bid, in which case such plan or trust shall be considered to be an Independent Shareholder.
- (ee) “**Market Price**” per security of any securities on any date of determination means the average of the daily Closing Prices per security of such securities on each of the 20 consecutive Trading Days through and including the Trading Day

immediately preceding such date of determination; provided, however, that if an event of a type analogous to any of the events described in Section 2.3 shall have caused any Closing Price used to determine the Market Price on any Trading Day not to be fully comparable with the Closing Price on the Trading Day immediately preceding such date of determination, each such Closing Price so used shall be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 in order to make it fully comparable with the Closing Price on the Trading Day immediately preceding such date of determination or, if the date of determination is not a Trading Day, on the immediately preceding Trading Day.

- (ff) “**NI 62-104**” means *National Instrument 62-104 – Take-Over Bids and Issuer Bids* adopted by the Canadian securities regulatory authorities, as it may be amended, re-enacted or replaced from time to time.
- (gg) “**Nominee**” has the meaning ascribed thereto in Section 2.2(c).
- (hh) “**Offer to Acquire**” shall include:
 - (i) an offer to purchase or a solicitation of an offer to sell Common Shares and/or Convertible Securities, or a public announcement of an intention to make such an offer or solicitation; and
 - (ii) an acceptance of an offer to sell Common Shares and/or Convertible Securities, whether or not such offer to sell has been solicited,

or any combination thereof, and the Person accepting an offer to sell shall be deemed to be making an Offer to Acquire to the Person that made the offer to sell.
- (ii) “**Offeror**” means a Person who has announced and not withdrawn a current intention to make, or who is making, a Take-over Bid.
- (jj) “**Offeror’s Securities**” means the aggregate of the Common Shares Beneficially Owned on the date of an Offer to Acquire by an Offeror.
- (kk) “**Permitted Bid**” means a Take-over Bid that is made by way of a Take-over Bid circular and which also complies with the following additional provisions:
 - (i) the Take-over Bid is made to all holders of record of Common Shares other than the Offeror; and
 - (ii) the Take-over Bid contains, and the take-up and payment for securities tendered or deposited thereunder is subject to, irrevocable and unqualified conditions that:
 - (A) no Common Shares and/or Convertible Securities shall be taken up or paid for pursuant to the Take-over Bid:

- (1) prior to the Close of Business on a date which is not earlier than one hundred and five (105) days following the date of the Take-Over Bid or such shorter period that a take-over bid (that is not exempt from the general take-over bid requirements of NI 62-104) must remain open for deposits of securities thereunder, in the applicable circumstances at such time, pursuant to NI 62-104, and
- (2) unless, at the Close of Business on such date,
 - a. if the Take-over Bid is for Common Shares only, more than fifty percent (50%) of the then outstanding Common Shares, or
 - b. in all other cases, more than fifty percent (50%) of a combination of the then outstanding Common Shares and Convertible Securities,

held by Independent Shareholders have been deposited or tendered pursuant to the Take-over Bid and have not been withdrawn,

- (B) unless the Take-over Bid is withdrawn, Common Shares and, if applicable, Convertible Securities may be deposited pursuant to such Take-over Bid at any time prior to the Close of Business on the date of the first take-up of or payment for Common Shares and, if applicable, Convertible Securities,
- (C) any Common Shares or Convertible Securities deposited pursuant to the Take-over Bid may be withdrawn until taken up and paid for, and
- (D) in the event that the requirement set forth in Section 1.1(kk)(ii)(A)(2) is satisfied, the Offeror will make a public announcement of that fact and the Take-over Bid will remain open for deposits and tenders of Common Shares and, if applicable, Convertible Securities for not less than 10 days from the date of such public announcement,

provided that, should a Permitted Bid cease to be a Permitted Bid because it ceases to meet any or all of the requirements mentioned above prior to the time it expires (after giving effect to any extension) or is withdrawn, then any acquisition of Common Shares and, if applicable, Convertible Securities made pursuant to such Permitted Bid shall not be a Permitted Bid Acquisition. The term Permitted Bid shall include a Competing Permitted Bid.

- (ll) **“Permitted Bid Acquisition”** means an acquisition of Common Shares made pursuant to a Permitted Bid or a Competing Permitted Bid.
- (mm) **“Permitted Lock-up Agreement”** means an agreement between a Person and one or more holders of Common Shares and/or Convertible Securities (each, a **“Locked-up Person”**) (the terms of which are publicly disclosed and a copy of which is made available to the public, including the Corporation, not later than the date of the Lock-up Bid (as defined below) is publicly disclosed or, if the Lock-up Bid has been made prior to the date on which such agreement is entered into, as soon as possible after it is entered into and in any event not later than the first Business Day following the date of such agreement) pursuant to which each such Locked-up Person agrees to deposit or tender Common Shares or Convertible Securities to a Take-over Bid (the **“Lock-up Bid”**) made or to be made by the Person, any of such Person’s Affiliates or Associates or any other Person acting jointly or in concert with such Person, provided that:
- (i) the agreement permits any Locked-up Person to terminate its obligation to deposit or tender to or not to withdraw Common Shares or Convertible Securities (or both) from the Lock-up Bid in order to tender or deposit the Common Shares or Convertible Securities to another Take-over Bid or support another transaction:
- (A) where the price or value per Common Share or Convertible Security offered under such other Take-over Bid or transaction is higher than the price or value per Common Share or Convertible Security offered under the Lock-up Bid, or
- (B) if:
- (1) the price or value per Common Share or Convertible Security offered under the other Take-over Bid or transaction exceeds by as much as or more than a specified amount (the **“Specified Amount”**) the price or value per Common Share or Convertible Security offered under the Lock-up Bid, provided that such Specified Amount is not greater than seven percent (7%) of the price or value per Common Share or Convertible Security offered under the Lock-up Bid, or
- (2) the number of Common Shares or Convertible Securities to be purchased under the other Take-over Bid or transaction exceeds by as much as or more than a specified number (the **“Specified Number”**) the number of Common Shares or Convertible Securities that the Offeror has offered to purchase under the Lock-up Bid at a price or value per Common Share or Convertible Security that is not less than the price or value per Common Share or Convertible Security offered under the Lock-up Bid, provided that the

Specified Number is not greater than seven percent (7%) of the number of Common Shares or Convertible Securities offered under the Lock-up Bid,

and, for greater clarity, the agreement may contain a right of first refusal or require a period of delay to give such Person an opportunity to match a higher price in another Take-over Bid or transaction or other similar limitation on a Locked-up Person's right to withdraw Common Shares or Convertible Securities from the agreement, so long as the limitation does not preclude the exercise by the Locked-up Person of the right to withdraw Common Shares or Convertible Securities during the period of the other Take-over Bid or transaction; and

- (ii) no "**break-up**" fees, "**top-up**" fees, penalties, expenses or other amounts that exceed in the aggregate the greater of:
 - (A) the cash equivalent of two and one-half percent (2.5%) of the price or value of the consideration payable under the Lock-up Bid to a Locked-up Person; and
 - (B) fifty percent (50%) of the amount by which the price or value of the consideration payable under another Take-over Bid or transaction to a Locked-up Person exceeds the price or value of the consideration that such Locked-up Person would have received under the Lock-up Bid,

shall be payable by a Locked-up Person pursuant to the agreement in the event a Locked-up Person fails to deposit or tender Common Shares or Convertible Securities to the Lock-up Bid or withdraws Common Shares or Convertible Securities previously tendered thereto in order to accept the other Take-over Bid or support another transaction.

- (nn) "**Person**" includes any individual, firm, partnership, limited partnership, limited liability company or partnership, association, trust, trustee, executor, administrator, legal or personal representative, government, governmental body, entity or authority, group, corporation, incorporated or unincorporated organization or association, syndicate, joint venture or any other entity, whether or not having legal personality, and any of the foregoing in any derivation, representative or fiduciary capacity, and pronouns have a similar extended meaning.
- (oo) "**Pro Rata Acquisition**" means an acquisition by a Person of Common Shares pursuant to:
 - (i) any dividend reinvestment plan or share purchase plan of the Corporation made available to all holders of Common Shares (other than holders resident in any jurisdiction where participation in any such plan is restricted or impractical as a result of applicable law);

- (ii) a stock dividend, a stock split or other event pursuant to which such Person becomes the Beneficial Owner of Common Shares and/or Convertible Securities on the same pro rata basis as all other holders of Common Shares and/or Convertible Securities of the same class or series;
- (iii) the acquisition or exercise of rights (other than Rights) to purchase Common Shares distributed to all holders of Common Shares and/or Convertible Securities of the same class or series (other than holders resident in any jurisdiction where such distribution is restricted or impractical as a result of applicable law) by the Corporation pursuant to a rights offering (but only if such rights are acquired directly from the Corporation); or
- (iv) a distribution of Common Shares or Convertible Securities made pursuant to a prospectus,

provided, however, that such Person does not thereby acquire a greater percentage of Common Shares or of Convertible Securities so offered than such Person's percentage of Common Shares Beneficially Owned immediately prior to such acquisition.

- (pp) **"Record Time"** means the Close of Business on the Effective Date.
- (qq) **"Redemption Price"** has the meaning attributed thereto in Section 5.1(a).
- (rr) **"Regular Periodic Cash Dividends"** means cash dividends paid on the Common Shares at regular intervals in any fiscal year of the Corporation to the extent that such cash dividends do not exceed in the aggregate in any fiscal year, on a per share basis, the greatest of:
 - (i) 200% of the aggregate amount of cash dividends, on a per Common Share basis, declared payable by the Corporation on its Common Shares in its immediately preceding fiscal year;
 - (ii) 300% of the arithmetic mean of the aggregate amount of cash dividends, on a per Common Share basis, declared payable by the Corporation on its Common Shares in its three immediately preceding fiscal years; and
 - (iii) 100% of the aggregate consolidated net income of the Corporation, before extraordinary items, for its immediately preceding fiscal year divided by the number of Common Shares outstanding as at the end of such fiscal year.
- (ss) **"Right"** means a right to purchase Common Shares issued upon the terms and conditions described in this Agreement, including section 2.2(a) hereof.

- (tt) **“Rights Certificate”** means the certificates representing the Rights after the Separation Time which shall be substantially in the form attached hereto as Schedule A.
- (uu) **“Rights Register”** and **“Rights Registrar”** have the respective meanings ascribed thereto in Section 2.6(a).
- (vv) **“Securities Act”** means the *Securities Act* (British Columbia), as amended, and the rules and regulations made thereunder, as now in effect or as the same may from time to time be amended, re-enacted or replaced.
- (ww) **“Separation Time”** means the Close of Business on the tenth Business Day (or such later Business Day as may be determined at any time or from time to time by the Board) after the earlier of:
- (i) the Stock Acquisition Date;
 - (ii) the date of the commencement of, or first public announcement or disclosure of the intent of any Person (other than the Corporation or any Subsidiary of the Corporation) to commence, a Take-over Bid (other than a Permitted Bid, so long as such Take-over Bid continues to satisfy the requirements of a Permitted Bid); and
 - (iii) the date on which a Permitted Bid ceases to qualify as a Permitted Bid, provided; however, that if any such Take-over Bid expires, is cancelled, is terminated or is otherwise withdrawn prior to the Separation Time, then such Take-over Bid shall be deemed, for purposes of this Section 1.1(ww) never to have been made, and, provided further, that if the Board determines, pursuant to Section 5.1, to waive the application of Section 3.1 to a Flip-In Event, then the Separation Time in respect of such Flip-In Event shall be deemed never to have occurred.
- (xx) **“Stock Acquisition Date”** means the first date of public announcement (which, for the purposes of this definition, shall include, without limitation, a report filed pursuant to NI 62-104, Section 102.1 or 102.2 of the *Securities Act* (Ontario) or Section 13(d) of the *U.S. Exchange Act* announcing or disclosing such information) or disclosure by the Corporation, an Offeror or an Acquiring Person of facts indicating that a Person has become an Acquiring Person.
- (yy) **“Subsidiary”**: a corporation shall be deemed to be a Subsidiary of another corporation if:
- (i) it is controlled by:
 - (A) that other;
 - (B) that other and one or more corporations each of which is controlled by that other; or

- (C) two or more corporations each of which is controlled by that other; or
- (ii) it is a Subsidiary of a corporation that is that other's Subsidiary.
- (zz) "**Take-over Bid**" means an Offer to Acquire outstanding Common Shares or Convertible Securities (or both) where the Common Shares subject to the Offer to Acquire, together with the Common Shares into or for which the securities subject to the Offer to Acquire are convertible or exchangeable and the Offeror's Securities, constitute in the aggregate 20% or more of the outstanding Common Shares at the date of the Offer to Acquire.
- (aaa) "**Termination Time**" means the time at which the right to exercise Rights shall terminate pursuant to Section 5.1.
- (bbb) "**Trading Day**", when used with respect to any securities, means the day on which the principal Canadian or United States securities exchange (as determined by the Board) on which such securities are listed and actively traded or admitted to trading is open for the transaction of business or, if the securities are not listed or admitted to trading on any Canadian or United States securities exchange, a Business Day.
- (ccc) "**U.S. - Canadian Exchange Rate**" on any date means:
 - (i) if on such date the Bank of Canada sets an average noon spot rate of exchange for the conversion of one United States dollar into Canadian dollars, such rate; and
 - (ii) in any other case, the rate for such date for the conversion of one United States dollar into Canadian dollars which is calculated in the manner which shall be determined by the Board from time to time acting in good faith.
- (ddd) "**U.S. Exchange Act**" means the *United States Securities Exchange Act of 1934*, as amended, and the rules and regulations thereunder as from time to time in effect, and any comparable or successor laws, rules or regulations thereto.
- (eee) "**1933 Act**" means the *United States Securities Act of 1933*, as amended, and the rules and regulations thereunder, and any comparable or successor laws, rules or regulations thereto.

1.2 Currency

All sums of money which are referred to in this Agreement are expressed in lawful money of Canada, unless otherwise specified.

1.3 Number and Gender

Wherever the context will require, terms (including defined terms) used herein importing the singular number only shall include the plural and vice versa and words importing any one gender shall include all others.

1.4 Sections and Headings

The division of this Agreement into Articles, Sections, Subsections, clauses, subclauses and Schedules and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms this “**Agreement**”, “**hereunder**”, “**hereof**” and similar expressions refer to this Agreement as amended or supplemented from time to time and not to any particular Article, Section, Subsection, clause, subclause or Schedule or other portion hereof and include any agreement or instrument supplemental or ancillary hereto. Unless something in the subject matter or context is inconsistent therewith, references herein to Articles, Sections, Subsections, clauses, subclauses and Schedules are to Articles, Sections, Subsections, clauses, subclauses and Schedules of or to this Agreement.

1.5 Statutory References

Unless the context otherwise requires, any reference to a specific section, subsection, clause or rule of any act or regulation shall be deemed to refer to the same as it may be amended, re-enacted or replaced or, if repealed and there shall be no replacement therefor, to the same as it is in effect on the date of this Agreement.

1.6 Determination of Percentage Ownership

The percentage of Common Shares Beneficially Owned by any Person, shall, for the purposes of this Agreement, be and be deemed to be the product determined by the formula:

$$100 \quad \times \quad \frac{A}{B}$$

where:

A = the aggregate number of votes for the election of all directors generally attaching to the Common Shares Beneficially Owned by such Person; and

B = the aggregate number of votes for the election of all directors generally attaching to all outstanding Common Shares.

Where any Person is deemed to Beneficially Own unissued Common Shares pursuant to Section 1.1(d), such Common Shares shall be deemed to be outstanding for the purpose of both A and B in the formula above for such person but no other unissued Common Shares, shall, for the purposes of this calculation, be deemed to be outstanding.

1.7 Acting Jointly or in Concert

For the purposes of this Agreement, a Person is acting jointly or in concert with every Person who is a party to an agreement, commitment or understanding, whether formal or informal, written or unwritten, with the first Person or any Associate or Affiliate of the first Person to acquire, or make an Offer to Acquire, Common Shares or Convertible Securities (other than customary agreements with and between underwriters and banking or selling group members with respect to a distribution of securities by the Corporation and pledges of securities in the ordinary course of the pledgee's business to secure indebtedness or, subject to anything else contained herein, pursuant to Permitted Lock-Up Agreements).

ARTICLE 2 THE RIGHTS

2.1 Legend on Common Share Certificates

- (a) One Right for each Common Share shall be issued upon the later of (i) the Record Time and (ii) the date on which all required regulatory approvals required in respect of this Agreement have been received (notice of such date to be provided by the Corporation to the Rights Agent in accordance with Section 5.9 hereof). Certificates representing any Common Shares (including without limitation Common Shares issued upon the conversion of Convertible Securities) issued after the issuance of the Rights, but prior to the Close of Business on the earlier of (iii) the Separation Time and (iv) the Expiration Time, shall also evidence one Right for each Common Share represented thereby and shall have impressed on, printed on, written on or otherwise affixed to them the following legend:

"Until the Separation Time (as defined in the Rights Agreement referred to below), this certificate also evidences and entitles the holder hereof to certain Rights as set forth in a Shareholder Rights Plan Agreement, made as of _____, 2019, as such agreement may from time to time be amended, restated, varied or replaced (the "**Rights Agreement**"), between IC CAPITALIGHT CORP. and TSX Trust Company, as Rights Agent, the terms of which are hereby incorporated herein by reference and a copy of which is on file at the registered office of the Corporation and is available for viewing at www.sedar.com. Under certain circumstances, as set forth in the Rights Agreement, such Rights may be amended or redeemed, may expire, may become void (if, in certain cases, they are "**Beneficially Owned**" by an "**Acquiring Person**", as such terms are defined in the Rights Agreement, or a transferee thereof) or may be evidenced by separate certificates and may no longer be evidenced by this certificate. The Corporation will mail or arrange for the mailing of a copy of the Rights Agreement to the holder of this certificate without charge as soon as practicable after the receipt of a written request therefor."

- (b) Certificates representing Common Shares that are issued and outstanding at the later of (i) the Record Time and (ii) the date on which all required regulatory approvals required in respect of this Agreement have been received, shall

evidence one Right for each Common Share evidenced thereby, notwithstanding the absence of the foregoing legend, until the earlier of (iii) the Separation Time and (iv) the Expiration Time.

2.2 Initial Exercise Price; Exercise of Rights; Detachment of Rights

- (a) Subject to adjustment as set forth herein, including without limitation as set forth in Article 3, each Right will entitle the holder thereof, from and after the Separation Time and prior to the Expiration Time, to purchase one Common Share for the Exercise Price (which Exercise Price and number of Common Share(s) are subject to adjustment as set forth below). Notwithstanding any other provision of this Agreement, any Rights held by the Corporation or any of its Subsidiaries shall be void.
- (b) Until the Separation Time:
 - (i) the Rights shall not be exercisable and no Right may be exercised; and
 - (ii) each Right will be evidenced by the certificate for the associated Common Share registered in the name of the holder thereof (which certificate shall be deemed to represent a Rights Certificate) and will be transferable only together with, and will be transferred by a transfer of, such associated Common Share.
- (c) From and after the Separation Time and prior to the Expiration Time, the Rights may be exercised, and the registration and transfer of the Rights shall be separate from and independent of Common Shares. Promptly following the Separation Time, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to each holder of record of Common Shares as of the Separation Time and, in respect of each Convertible Security converted into Common Shares after the Separation Time and prior to the Expiration Time, promptly after such conversion, the Corporation will prepare or cause to be prepared and the Rights Agent will mail to the holder so converting (other than a Person indicated by the Corporation in writing to be an Acquiring Person and, in respect of any Rights Beneficially Owned by such Acquiring Person which are not held of record by such Acquiring Person, the holder of record of such rights as indicated by the Corporation in writing (a "**Nominee**")) at such holder's address as shown by the records of the Corporation (the Corporation hereby agreeing to furnish copies of such records to the Rights Agent for this purpose):
 - (i) a Rights Certificate, substantially the form of Schedule A appropriately completed, representing the number of Rights held by such holder at the Separation Time and having such marks of identification or designation and such legends, summaries or endorsements printed thereon as the Corporation may deem appropriate and as are not inconsistent with the provisions of this Agreement, or as may be required to comply with any law, rule or regulation or judicial or administrative order, or with any article or regulation of any stock exchange or quotation system on which

the Rights may from time to time be listed or traded, or to conform to usage; and

- (ii) a disclosure statement prepared by the Corporation describing the Rights, provided that a Nominee shall be sent the materials provided for in Sections 2.2(c)(i) and 2.2(c)(ii) only in respect of all Common Shares held of record by it which are not Beneficially Owned by an Acquiring Person as indicated to the Rights Agent by the Corporation in writing, and the Corporation may require any Nominee or suspected Nominee to provide such information and documentation as the Corporation may reasonably require for such purpose.
- (d) Rights may be exercised in whole or in part on any Business Day after the Separation Time and prior to the Expiration Time by submitting to the Rights Agent, at its principal office in Vancouver, British Columbia:
 - (i) the Rights Certificate evidencing such Rights;
 - (ii) an election to exercise (an “**Election to Exercise**”), substantially in the form attached to the Rights Certificate, duly completed, and duly completed and executed in a manner acceptable to the Rights Agent; and
 - (iii) payment by certified cheque, banker’s draft or money order payable to the order of the Corporation, of a sum equal to the Exercise Price multiplied by the number of Rights being exercised and a sum sufficient to cover any transfer tax or charge which may be payable in respect of any transfer involved in the transfer or delivery of Rights Certificates or the issuance or delivery of certificates for Common Shares in a name other than that of the holder of the Rights being exercised.
- (e) Upon receipt of a Rights Certificate, accompanied by a duly completed and executed Election to Exercise, which does not indicate that such Right is null and void as provided by Section 3.1(b) and payment as set forth in Section 2.2(d), the Rights Agent (unless otherwise instructed by the Corporation) will thereupon promptly:
 - (i) requisition from the transfer agent of the Common Shares certificates representing the number of Common Shares to be purchased (the Corporation hereby irrevocably authorizing its transfer agent to comply with all such requisitions);
 - (ii) after receipt of such Common Share certificates, deliver such certificates to, or to the order of, the registered holder of such Rights Certificate, registered in such name or names as may be designated by such holder in the Election to Exercise;

- (iii) when appropriate and pursuant to Section 5.5, requisition from the Corporation the amount of cash, if any, to be paid in lieu of issuing fractional Common Shares;
 - (iv) when appropriate and pursuant to Section 5.5, after receipt of such cash, deliver such cash to, or to the order of, the registered holder of the Rights Certificate; and
 - (v) tender to the Corporation all payments received on exercise of the Rights.
- (f) If the holder of any Rights exercises less than all the Rights evidenced by such holder's Rights Certificate, a new Rights Certificate evidencing the Rights remaining unexercised will be issued by the Rights Agent to such holder or to such holder's duly authorized assigns.
- (g) The Corporation covenants and agrees that it will:
- (i) take all such action as may be necessary and within its power to ensure that all Common Shares delivered upon the exercise of Rights shall, at the time of delivery of the certificates for such Common Shares (subject to payment of the Exercise Price), be duly and validly authorized, executed, issued and delivered as fully paid and non-assessable;
 - (ii) take all such action as may reasonably be considered to be necessary and within its power to comply with any applicable requirements of the Governing Corporate Law, the Securities Act, the U.S. Exchange Act, the 1933 Act and comparable legislation of each of the other provinces and territories of Canada and states of the United States of America, or the rules and regulations thereunder or any other applicable law, rule or regulation, in connection with the issuance and delivery of the Rights, the Rights Certificates and the issuance of any Common Shares upon exercise of the Rights;
 - (iii) use reasonable efforts to cause all Common Shares issued upon exercise of the Rights to be listed on the principal exchanges on which the Common Shares are listed at that time;
 - (iv) cause to be reserved and kept available out of its authorized and unissued Common Shares, the number of Common Shares that, as provided in this Agreement, will from time to time be sufficient to permit the exercise in full of all outstanding Rights;
 - (v) pay when due and payable, if applicable, any and all federal, provincial and municipal taxes (not in the nature of income, capital gains or withholding taxes) and charges which may be payable in respect of the original issuance or delivery of the Rights Certificates or certificates for Common Shares issued upon the exercise of Rights, provided that the Corporation shall not be required to pay any transfer tax or charge which

may be payable in respect of any transfer of Rights or the issuance or delivery of certificates for Common Shares issued upon the exercise of Rights, in a name other than that of the holder of the Rights being transferred or exercised; and

- (vi) after the Separation Time, except as permitted by Section 5.1 or Section 5.4, not take (or permit any Subsidiary to take) any action if at the time such action is taken it is reasonably foreseeable that such action will diminish substantially or otherwise eliminate the benefits intended to be afforded by the Rights.

2.3 Adjustments to Exercise Price; Number of Rights

- (a) The Exercise Price, the number and kind of securities subject to purchase upon exercise of each Right and the number of Rights outstanding are subject to adjustment from time to time as provided in this Section 2.3 and in Article 3.
- (b) In the event that the Corporation shall at any time after the Record Time and prior to the Expiration Time:
 - (i) declare or pay a dividend on the Common Shares payable in Common Shares or Convertible Securities in respect thereof other than pursuant to any optional stock dividend plan, dividend reinvestment plan or dividend payable in Common Shares in lieu of a regular periodic cash dividend;
 - (ii) subdivide or change the then outstanding Common Shares into a greater number of Common Shares;
 - (iii) consolidate or change the then outstanding Common Shares into a smaller number of Common Shares; or
 - (iv) issue any Common Shares (or Convertible Securities in respect thereof) in respect of, in lieu of or in exchange for existing Common Shares, whether in a reclassification, amalgamation, statutory arrangement, consolidation or otherwise,

then the Exercise Price and the number of Rights outstanding (or, if the payment or effective date therefor shall occur after the Separation Time, the securities purchasable upon the exercise of Rights) shall be adjusted as follows:

- (A) if the Exercise Price and number of Rights outstanding are to be adjusted such that:
 - (1) the Exercise Price in effect after such adjustment will be equal to the Exercise Price in effect immediately prior to such adjustment divided by the number of Common Shares (or other securities of the Corporation)

(the “**Expansion Factor**”) that a holder of one Common Share immediately prior to such dividend, subdivision, change, combination or issuance would hold thereafter as a result thereof (assuming the exercise of all such exchange, conversion or acquisition rights, if any), and

(2) each Right held prior to such adjustment will become that number of Rights equal to the Expansion Factor, and the adjusted number of Rights will be deemed to be allocated among the Common Shares with respect to which the original Rights were associated (if they remain outstanding) and the securities of the Corporation issued in respect of such dividend, subdivision, change, consolidation or issuance, so that each such Common Share (or other security of the Corporation) will have exactly one Right associated with it, and

(B) if the securities purchasable upon exercise of Rights are to be adjusted, the securities purchasable upon exercise of each Right after such adjustment will be the securities that a holder of the securities purchasable upon exercise of one Right immediately prior to such dividend, subdivision, change, consolidation or issuance would hold thereafter as a result thereof.

Adjustments made pursuant to this Section 2.3(b) shall be made successively, whenever an event referred to in this Section 2.3(b) occurs.

- (c) If, after the Record Time and prior to the Expiration Time, the Corporation shall issue any of its securities other than Common Shares in a transaction of a type described in Sections 2.3(b)(i) or 2.3(b)(iv), such securities shall be treated herein as nearly equivalent to Common Shares as may be practicable and appropriate under the circumstances and the Corporation and the Rights Agent shall amend this Agreement in order to effect such treatment.
- (d) If an event occurs which would require an adjustment under both this Section 2.3 and Section 3.1, the adjustment provided for in this Section 2.3 shall be in addition to, and shall be made prior to, any adjustment required pursuant to Section 3.1.
- (e) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time issue any Common Shares otherwise than in a transaction referred to in Section 2.3(b), each such Common Share so issued shall automatically have one new Right associated with it, which Right shall be evidenced by the certificate representing such Common Share.
- (f) In the event the Corporation shall, at any time after the Record Time and prior to the Expiration Time, fix a record date for the making of a distribution to all holders of Common Shares of rights or warrants entitling them (for a period

expiring within 45 calendar days after such record date) to subscribe for or purchase Common Shares (or shares having the same rights, privileges and preferences as Common Shares (“**equivalent Common Shares**”)) or Convertible Securities in respect of Common Shares or equivalent Common Shares at a price per Common Share or per equivalent Common Share (or, in the case of such a Convertible Security, having a conversion, exchange or exercise price per share (including the price required to be paid to purchase such Convertible Security)) less than 90% of the Market Price per Common Share on such record date, the Exercise Price in effect after such record date will equal the Exercise Price in effect immediately prior to such record date multiplied by a fraction:

- (i) (A) of which the numerator shall be the number of Common Shares outstanding on such record date plus the number of Common Shares which the aggregate offering price of the total number of Common Shares and/or equivalent Common Shares so to be offered (and/or the aggregate initial conversion, exchange or exercise price of the Convertible Securities so to be offered (including the price required to be paid to purchase such Convertible Securities)) would purchase at such Market Price per Common Share; and
- (B) of which the denominator shall be the number of Common Shares outstanding on such record date plus the number of additional Common Shares and/or Equivalent Common Shares to be offered for subscription or purchase (or into which the Convertible Securities so to be offered are initially convertible, exchangeable or exercisable).
- (ii) In case such subscription price is satisfied, in whole or in part, by consideration other than cash, the value of such consideration shall be as determined in good faith by the Board, whose determination shall be described in a certificate filed with the Rights Agent and shall be binding on the Rights Agent and the holders of the Rights. Such adjustment shall be made successively whenever such a record date is fixed. To the extent that such rights or warrants are not exercised prior to the expiration thereof, the Exercise Price shall be readjusted in the manner contemplated above based on the number of Common Shares (or securities convertible into or exchangeable for Common Shares) actually issued upon the exercise of such rights or warrants.
- (iii) For purposes of this Agreement, the granting of the right to purchase Common Shares (whether from treasury or otherwise) pursuant to any dividend or interest reinvestment plan or any share purchase plan providing for the reinvestment of dividends or interest payable on securities of the Corporation or the investment of periodic optional payments or employee benefit, stock option or similar plans (so long as such right to purchase is in no case evidenced by the delivery of rights,

options or warrants by the Corporation) shall not be deemed to constitute an issue of rights or warrants by the Corporation; provided, however, that in the case of any dividend or interest reinvestment or share purchase plan, the right to purchase Common Shares (or equivalent Common Shares) is at a price per share of not less than 90% of the current market price per share (determined as provided in such plans) of the Common Shares.

(g) In the event the Corporation shall at any time after the Record Time and prior to the Separation Time fix a record date for the making of a distribution to all holders of Common Shares of:

- (i) evidences of indebtedness, cash or assets (other than a Regular Periodic Cash Dividend or regular periodic cash dividend paid in Common Shares, but including any dividend payable in securities other than Common Shares), excluding those referred to in Section 2.3(c) above); or
- (ii) rights, options or warrants entitling them to subscribe for or purchase Common Shares (or Convertible Securities in respect of Common Shares),

in an amount or at a price per Common Share (or, in the case of a Convertible Security in respect of Common Shares, having a conversion, exchange or exercise price per share (including the price required to be paid to purchase such Convertible Security)) less than 90% of the Market Price per Common Share on such record date (excluding rights or warrants referred to in Section 2.3(f)), the Exercise Price in effect after such record date shall be equal to the Exercise Price in effect immediately prior to such record date less the fair market value (as determined in good faith by the Board) of the portion of the assets, evidences of indebtedness, rights, warrants or other securities so to be distributed applicable to each of the securities purchasable upon exercise of one Right. Such adjustment shall be made successively whenever such a record date is fixed, and in the event that such distribution is not so made, the Exercise Price shall be adjusted to be the Exercise Price which would have been in effective if such record date had not been fixed.

(h) Each adjustment made pursuant to this Section 2.3 shall be made as of:

- (i) the payment or effective date for the applicable dividend, subdivision, change, combination or issuance, in the case of an adjustment made pursuant to Section 2.3(b); and
- (ii) the record date for the applicable dividend or distribution, in the case of an adjustment made pursuant to Sections 2.3(f) or 2.3(g), subject to readjustment to reverse the same if such distribution shall not be made.

(i) In the event the Corporation shall at any time after the Record Time and prior to the Expiration Time issue any shares (other than Common Shares), or rights or warrants to subscribe for or purchase any such shares, or Convertible Securities

in respect of any such shares, in a transaction referred to in any of Sections 2.3(b)(i) to 2.3(b)(iv), inclusive, if the Board acting in good faith determines that the adjustments contemplated by Sections 2.3(b), 2.3(f) and 2.3(g) in connection with such transaction will not appropriately protect the interests of the holders of Rights, then the Board may from time to time, but subject to obtaining the prior approval of the holders of the Rights obtained as set forth in Section 5.4(b), determine what other adjustments to the Exercise Price, number of Rights or securities purchasable upon exercise of Rights would be appropriate and, notwithstanding Sections 2.3(b), 2.3(f) and 2.3(g), such adjustments, rather than the adjustments contemplated by Sections 2.3(b), 2.3(f) and 2.3(g), shall be made upon the Board providing written certification thereof to the Rights Agent as set forth in Section 2.3(q). The Corporation and the Rights Agent shall amend this Agreement as appropriate to provide for such adjustments.

- (j) Notwithstanding anything herein to the contrary, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in such Exercise Price; provided, however, that any adjustments which by reason of this Section 2.3(j) are not required to be made shall be carried forward and taken into account in any subsequent adjustment. All adjustments to the Exercise Price made pursuant to this Section 2.3 shall be calculated to the nearest cent or to the nearest one-hundredth of a Common Share, as the case may be.
- (k) All Rights originally issued by the Corporation subsequent to any adjustment made to an Exercise Price hereunder shall evidence the right to purchase, at the adjusted Exercise Price, the number of Common Shares purchasable from time to time hereunder upon exercise of the Rights, all subject to further adjustment as provided herein.
- (l) Unless the Corporation shall have exercised its election, as provided in Section 2.3(m), upon each adjustment of an Exercise Price as a result of the calculations made in Sections 2.3(f) and 2.3(g), each Right outstanding immediately prior to the making of such adjustment shall thereafter evidence the right to purchase, at the adjusted Exercise Price, that number of Common Shares (calculated to the nearest one ten-thousandth) obtained by:
 - (i) multiplying (A) the number of Common Shares purchasable upon exercise of a Right immediately prior to such adjustment, by (B) the Exercise Price in effect immediately prior to such adjustment of the Exercise Price; and
 - (ii) dividing the product so obtained by the Exercise Price in effect immediately after such adjustment of the Exercise Price.
- (m) The Corporation may elect on or after the date of any adjustment of an Exercise Price to adjust the number of Rights, in lieu of any adjustment in the number of Common Shares purchasable upon the exercise of a Right. Each of the Rights outstanding after the adjustment in the number of Rights shall be exercisable for

the number of Common Shares for which a Right was exercisable immediately prior to such adjustment. Each Right held of record prior to such adjustment of the number of Rights shall become the number of Rights (calculated to the nearest one ten-thousandth) that is equal to the result of dividing the relevant Exercise Price in effect immediately prior to adjustment of the relevant Exercise Price by the relevant Exercise Price in effect immediately after adjustment of the relevant Exercise Price. The Corporation shall make a public announcement of its election to adjust the number of Rights, indicating the record date for the adjustment, and, if known at the time, the amount of the adjustment to be made. This record date may be the date on which the relevant Exercise Price is adjusted or any day thereafter, but, if the Rights Certificates have been issued, shall be at least 10 calendar days later than the date of the public announcement. If Rights Certificates have been issued, upon each adjustment of the number of Rights pursuant to this Section 2.3(m), the Corporation shall, as promptly as practicable, cause to be distributed to holders of record of Rights Certificates on such record date, Rights Certificates evidencing, subject to Section 5.5, the additional Rights to which such holders shall be entitled as a result of such adjustment, or, at the option of the Corporation, shall cause to be distributed to such holders of record in substitution and replacement for the Rights Certificates held by such holders prior to the date of adjustment, and upon surrender thereof, if required by the Corporation, new Rights Certificates evidencing all the Rights to which such holders shall be entitled after such adjustment. Rights Certificates so to be distributed shall be issued, executed and countersigned in the manner provided for herein and may bear, at the option of the Corporation, the relevant adjusted Exercise Price and shall be registered in the names of holders of record of Rights Certificates on the record date specified in the public announcement.

- (n) In any case in which this Section 2.3 shall require that an adjustment in an Exercise Price be made effective as of a record date for a specified event, the Corporation may elect to defer until the occurrence of such event the issuance to the holder of any Right exercised after such record date of the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise over and above the number of Common Shares and other securities of the Corporation, if any, issuable upon such exercise on the basis of the relevant Exercise Price in effect prior to such adjustment; provided, however, that the Corporation shall deliver to such holder an appropriate instrument evidencing such holder's right to receive such additional Common Shares (fractional or otherwise) or other securities upon the occurrence of the event requiring such adjustment.
- (o) Notwithstanding anything in this Section 2.3 to the contrary, the Corporation shall be entitled to make such adjustments in the Exercise Price, in addition to those adjustments expressly required by this Section 2.3, as and to the extent that in its good faith judgment the Board shall determine to be advisable in order that any:
 - (i) subdivision or consolidation of the Common Shares;

- (ii) issuance (wholly or in part for cash) of any Common Shares at less than the applicable Market Price;
- (iii) issuance (wholly or in part for cash) of any Common Shares or securities that by their terms are exchangeable for or convertible into or give a right to acquire Common Shares;
- (iv) stock dividends; or
- (v) issuance of rights, options or warrants referred to in this Section 2.3, hereafter made by the Corporation to holders of its Common Shares,

shall not be taxable to such shareholders.

- (p) Irrespective of any adjustment or change in the securities purchasable upon exercise of the Rights, the Rights Certificates thereto for and thereafter issued may continue to represent the securities so purchasable which were represented in the initial Rights Certificates issued hereunder.
- (q) Whenever an adjustment to the Exercise Price or a change in the securities purchasable upon the exercise of Rights is made pursuant to this Section 2.3, the Corporation shall:
 - (i) promptly prepare a certificate setting forth such adjustment or change and a brief statement of the facts accounting for such adjustment;
 - (ii) promptly file with the Rights Agent and with each transfer agent for the Common Shares a copy of such certificate and mail or cause to be mailed a brief summary thereof to each holder of Rights who requests a copy; and
 - (iii) cause notice of the particulars of such adjustment or change to be given to the holders of the Rights by way of press release or by such other means as the Corporation may determine.

Failure to file such certificate or to cause such notice to be given as aforesaid, or any defect therein, shall not affect the validity of any such adjustment or change.

2.4 Date on Which Exercise is Effective

Each Person in whose name any certificate for Common Shares or other securities, if applicable, is issued upon the exercise of Rights shall for all purposes be deemed to have become the holder of record of the Common Shares represented thereby on, and such certificate shall be dated, the date upon which the Rights Certificate evidencing such Rights was duly surrendered (together with a duly completed Election to Exercise) and payment of the Exercise Price for such Rights (and any applicable transfer taxes and other governmental charges payable by the exercising holder hereunder) was made; provided, however, that if the date of such surrender and payment is a date upon which the Common Share transfer books of the Corporation are closed,

such Person shall be deemed to have become the record holder of such shares on, and such certificate shall be dated, the next Business Day on which the Common Share transfer books of the Corporation are open.

2.5 Execution, Authentication, Delivery and Dating of Rights Certificates

- (a) The Rights Certificates shall be executed on behalf of the Corporation by any two officers or directors of the Corporation. The signature of any of these officers or directors on the Rights Certificates may be manual or facsimile. Rights Certificates bearing the manual or facsimile signatures of individuals who were at any time the proper officers or directors of the Corporation shall bind the Corporation, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the countersignature and delivery of such Rights Certificates.
- (b) Promptly after the Corporation learns of the Separation Time, the Corporation will notify the Rights Agent of such Separation Time and will deliver Rights Certificates executed by the Corporation to the Rights Agent for countersignature and a disclosure statement as described in Section 2.2(c), and the Rights Agent shall countersign (manually or by facsimile signature in a manner satisfactory to the Corporation) and deliver such Rights Certificates to the holders of the Rights pursuant to Section 2.2(c). No Rights Certificate shall be valid for any purpose until countersigned by the Rights Agent as aforesaid.
- (c) Each Rights Certificate shall be dated the date of countersignature thereof.

2.6 Registration, Transfer and Exchange

- (a) After the Separation Time, the Corporation will cause to be kept a register (the “**Rights Register**”) in which, subject to such reasonable regulations as it may prescribe, the Corporation will provide for the registration and transfer of Rights. The Rights Agent is hereby appointed “Rights Registrar” for the purpose of maintaining the Rights Register for the Corporation and registering Rights and transfers of Rights as herein provided and the Rights Agent hereby accepts such appointment. In the event that the Rights Agent shall cease to be the Rights Registrar, the Rights Agent will have the right to examine the Rights Register at all reasonable times.
- (b) After the Separation Time and prior to the Expiration Time, upon surrender for registration of transfer or exchange of any Rights Certificate, and subject to the provisions of Sections 2.6(d) and 3.1(b), the Corporation will execute, and the Rights Agent will countersign, deliver and register, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder’s instructions, one or more new Rights Certificates evidencing the same aggregate number of Rights as did the Rights Certificates so surrendered.
- (c) All Rights issued upon any registration of transfer or exchange of Rights Certificates shall be valid obligations of the Corporation, and such Rights shall be

entitled to the same benefits under this Agreement as the Rights surrendered upon such registration of transfer or exchange.

- (d) Every Rights Certificate surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Corporation or the Rights Agent, as the case may be, duly executed by the registered holder thereof or such holder's attorney duly authorized, in writing. As a condition to the issuance of any new Rights Certificate under this Section 2.6, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) in connection therewith.
- (e) The Corporation shall not be required to register the transfer or exchange of any Rights after the Rights have been terminated pursuant to the provisions of this Agreement.

2.7 Mutilated, Lost, Stolen and Destroyed Rights Certificates

- (a) If any mutilated Rights Certificate is surrendered to the Rights Agent prior to the Expiration Time, the Corporation shall execute and the Rights Agent shall countersign and deliver in exchange therefor a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so surrendered.
- (b) If there shall be delivered to the Corporation and the Rights Agent prior to the Expiration Time:
 - (i) evidence to their reasonable satisfaction of the destruction, loss or theft of any Rights Certificate; and
 - (ii) such security and indemnity as may be reasonably required by them to save each of them and any of their agents harmless,

then, in the absence of notice to the Corporation or the Rights Agent that such Rights Certificate has been acquired by a bona fide purchaser, the Corporation shall execute and, upon the Corporation's request the Rights Agent shall countersign and deliver, in lieu of any such destroyed, lost or stolen Rights Certificate, a new Rights Certificate evidencing the same number of Rights as did the Rights Certificate so destroyed, lost or stolen.

- (c) As a condition to the issuance of any new Rights Certificate under this Section 2.7, the Corporation or the Rights Agent may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Rights Agent) connected therewith.
- (d) Every new Rights Certificate issued pursuant to this Section 2.7 in lieu of any destroyed, lost or stolen Rights Certificate shall evidence a contractual obligation

of the Corporation, whether or not the destroyed, lost or stolen Rights Certificate shall be at any time enforceable by anyone, and the holder thereof shall be entitled to all the benefits of this Agreement equally and proportionately with any and all other Rights duly issued hereunder.

2.8 Persons Deemed Owners

The Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the person in whose name a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby for all purposes whatsoever. As used in this Agreement, unless the context otherwise requires, the term "holder" of any Rights shall mean the registered holder of such Rights (or, prior to the Separation Time, the associated Common Shares).

2.9 Delivery and Cancellation of Certificates

All Rights Certificates surrendered upon exercise or for redemption, for registration of transfer or exchange shall, if surrendered to any Person other than the Rights Agent, be delivered to the Rights Agent and, in any case, shall be promptly cancelled by the Rights Agent. The Corporation may at any time deliver to the Rights Agent for cancellation any Rights Certificates previously countersigned and delivered hereunder which the Corporation may have acquired in any manner whatsoever, and all Rights Certificates so delivered shall be promptly cancelled by the Rights Agent. No Rights Certificate shall be countersigned in lieu of or in exchange for any Rights Certificates cancelled as provided in this Section 2.9 except as expressly permitted by this Agreement. The Rights Agent shall, subject to applicable law, destroy all cancelled Rights Certificates and deliver a certificate of destruction to the Corporation.

2.10 Agreement of Rights Holders

Each holder of Rights, by accepting such Rights, consents and agrees with the Corporation and the Rights Agent and with every other holder of Rights:

- (a) to be bound by and subject to the provisions of this Agreement, as amended from time to time in accordance with the terms hereof, in respect of all Rights held;
- (b) that, prior to the Separation Time, each Right will be transferable only together with, and will be transferred by a transfer of, the associated Common Share;
- (c) that, after the Separation Time, the Rights will be transferable only on the Rights Register as provided herein;
- (d) that, prior to due presentment of a Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) for registration of transfer, the Corporation, the Rights Agent and any agent of the Corporation or the Rights Agent may deem and treat the Person in whose name the Rights Certificate (or, prior to the Separation Time, the associated Common Share certificate) is registered as the absolute owner thereof and of the Rights evidenced thereby

(notwithstanding any notations of ownership or writing on such Rights Certificate or the associated Common Share certificate made by anyone other than the Corporation or the Rights Agent) for all purposes whatsoever, and neither the Corporation nor the Rights Agent shall be affected by any notice to the contrary;

- (e) that such holder of Rights has waived its right to receive any fractional Rights or any fractional Common Shares or other securities upon exercise of a Right (except as provided herein);
- (f) that, subject to Section 5.4, without the approval of any holder of Rights or Common Shares and upon the sole authority of the Board acting in good faith, this Agreement may be supplemented or amended from time to time as provided in this Agreement; and
- (g) that, notwithstanding anything in this Agreement to the contrary, neither the Corporation nor the Rights Agent shall have any liability to any holder of a Right or any other Person as a result of its inability to perform any of its obligations under this Agreement by reason of any preliminary or permanent injunction or other order, decree or ruling issued by a court of competent jurisdiction or by a governmental, regulatory or administrative agency or commission, or any statute, rule, regulation or executive order promulgated or enacted by any governmental authority, prohibiting or otherwise restraining performance of such obligation.

ARTICLE 3 ADJUSTMENTS TO THE RIGHTS

3.1 Flip-in Event

- (a) Subject to Section 3.1(b) and Section 5.1, in the event that prior to the Expiration Time a Flip-in Event occurs, each Right shall thereafter constitute the right to purchase from the Corporation, upon exercise thereof in accordance with the terms hereof, that number of Common Shares as have an aggregate Market Price on the date of the consummation or occurrence of such Flip-in Event equal to twice the Exercise Price for an amount in cash equal to the Exercise Price (such right to be appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if, after such date of consummation or occurrence, an event of a type analogous to any of the events described in Section 2.3 shall have occurred with respect to such Common Shares).
- (b) Notwithstanding anything in this Agreement to the contrary, upon the occurrence of any Flip-in Event, any Rights that are or were Beneficially Owned on or after the earlier of the Separation Time and the Stock Acquisition Date, or which may thereafter be Beneficially Owned, by:
 - (i) an Acquiring Person, any Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or

any Associate or Affiliate of an Acquiring Person (or any Affiliate or Associate of any such Person so acting jointly and in concert); or

- (ii) a transferee, direct or indirect, of an Acquiring Person, any Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or any Associate or Affiliate of an Acquiring Person (or any Affiliate or Associate of any such Person so acting jointly and in concert), in a transfer of Rights occurring subsequent to the Acquiring Person becoming such,

shall become null and void without any further action and any holder of such Rights (including any transferee of, or other successor entitled to, such Rights, whether directly or indirectly) shall thereafter have no right to exercise such Rights under any provisions of this Agreement and, further, shall thereafter not have any rights whatsoever with respect to such Rights, whether under any provision of this Agreement or otherwise. The holder of any Rights represented by a Rights Certificate which is submitted to the Rights Agent upon exercise or for registration of transfer or exchange which does not contain the necessary certifications set forth in the Rights Certificate establishing that such Rights are not void under this Section 3.1(b) shall be deemed to be an Acquiring Person for the purposes of this Section 3.1(b) and such Rights shall become null and void.

- (c) Any Rights Certificate that represents Rights Beneficially Owned by a Person described in either of Sections 3.1(b)(i) or 3.1(b)(ii) or transferred to any Nominee of any such Person, and any Rights Certificate issued upon transfer, exchange, replacement or adjustment of any other Rights Certificate referred to in this sentence, shall contain or will be deemed to contain the following legend:

“The Rights represented by this Rights Certificate were issued to a Person who was an Acquiring Person or an Affiliate or an Associate of an Acquiring Person (as such terms are defined in the Rights Agreement) or acting jointly or in concert with any of them. This Rights Certificate and the Rights represented hereby shall be void in the circumstances specified in Section 3.1(b) of the Rights Agreement.”

The Rights Agent shall not be under any responsibility to ascertain the existence of facts that would require the imposition of such legend but shall be required to impose such legend only if instructed to do so by the Corporation or if a holder fails to certify upon transfer or exchange in the space provided to do so. Notwithstanding the foregoing, the issuance of a Rights Certificate which does not bear the legend referred to in this Section 3.1(c) shall not invalidate or have any effect on the provisions of Section 3.1(b).

3.2 Fiduciary Duties of the Board

For clarification it is understood that nothing contained in this Article 3 shall be considered to affect the obligations of the Board to exercise its fiduciary duties. Without limiting the generality of the foregoing, nothing contained herein shall be construed to suggest or imply that

the Board shall not be entitled to recommend that holders of the Common Shares reject or accept any Take-over Bid or take any other action including, without limitation, the commencement, prosecution, defence or settlement of any litigation and the submission of additional or alternative Take-over Bids or other proposals to the shareholders of the Corporation with respect to any Take-over Bid or otherwise that the Board believes is necessary or appropriate in the exercise of its fiduciary duties.

ARTICLE 4 THE RIGHTS AGENT

4.1 General

- (a) The Corporation hereby appoints the Rights Agent to act as agent for the Corporation and the holders of the Rights in accordance with the terms and conditions hereof, and the Rights Agent hereby accepts such appointment. The Corporation may from time to time appoint such co-rights agents ("**Co-Rights Agents**") as it may deem necessary or desirable. In the event the Corporation appoints one or more Co-Rights Agents, the respective duties of the Rights Agent and Co-Rights Agents shall be as the Corporation may determine, subject to the approval of the Rights Agent. The Corporation agrees to pay to the Rights Agent reasonable compensation for all services rendered by it hereunder and, from time to time, on demand of the Rights Agent, its reasonably incurred expenses and other disbursements in the administration and execution of this Agreement and the exercise and performance of its duties hereunder, including fees and disbursements of counsel and other experts consulted by the Rights Agent pursuant to Section 4.3(a). The Corporation also agrees to indemnify the Rights Agent and each of its directors, officers, employees, agents and shareholders for, and to hold each of them harmless against, any loss, liability, cost, claim, action, damage, suit or expense, incurred without gross negligence, bad faith or willful misconduct on the part of the Rights Agent, for anything done or omitted by the Rights Agent in connection with the acceptance and administration of this Agreement, including without limitation the costs and expenses of defending against any claim of liability, which right to indemnification will survive the termination of this Agreement or the resignation or removal of the Rights Agent. In the event of any disagreement arising regarding the terms of this Agreement the Rights Agent shall be entitled, at its option, to refuse to comply with any and all demands whatsoever until the dispute is settled either by written agreement amongst the parties to this Agreement or by a court of competent jurisdiction.
- (b) The Rights Agent shall be protected and shall incur no liability for or in respect of any action taken, suffered or omitted by it in connection with its administration of this Agreement in reliance upon any certificate for Common Shares, Rights Certificate, certificate for other securities of the Corporation, instrument of assignment or transfer, power of attorney, endorsement, affidavit, letter, notice, direction, consent, certificate, statement, or other paper or document believed by it to be genuine and to be signed, executed and, where necessary, verified or acknowledged, by the proper Person or Persons.

- (c) The Corporation shall inform the Rights Agent in a reasonably timely manner of events which may materially affect the administration of this Agreement by the Rights Agent and, at any time upon request, shall provide to the Rights Agent an incumbency certificate certifying the then current officers of the Corporation; provided that failure to inform the Rights Agent of such events, or any defect therein shall not affect the validity of any action taken hereunder in relation to such events.
- (d) Notwithstanding any other provision of this Agreement, and whether such losses or damages are foreseeable or unforeseeable, the Rights Agent shall not be liable under any circumstances whatsoever for any (i) breach by any other Person of securities law or other rule of any securities regulatory authority, (ii) lost profits or (iii) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.
- (e) Notwithstanding any other provision of this Agreement, any liability of the Rights Agent shall be limited, in the aggregate, to the amount of fees paid by the Company to the Rights Agent under this Agreement in the twelve (12) months immediately prior to the Rights Agent receiving the first notice of the claim.

4.2 Merger, Amalgamation, Consolidation or Change of Name of Rights Agent

- (a) Any corporation into which the Rights Agent or any successor Rights Agent may be merged or amalgamated or with which it may be consolidated, or any corporation resulting from any merger, amalgamation, statutory arrangement or consolidation to which the Rights Agent or any successor Rights Agent is a party, or any corporation succeeding to the shareholder services business of the Rights Agent or any successor Rights Agent, will be the successor to the Rights Agent under this Agreement without the execution or filing of any document or any further act on the part of any of the parties hereto, provided that such corporation would be eligible for appointment as a successor Rights Agent under the provisions of Section 4.4. In case at the time such successor Rights Agent succeeds to the agency created by this Agreement any of the Rights Certificates have been countersigned but not delivered any such successor Rights Agent may adopt the countersignature of the predecessor Rights Agent and deliver such Rights Certificates so countersigned; and in case at that time any of the Rights Certificates have not been countersigned, any successor Rights Agent may countersign such Rights Certificates either in the name of the predecessor Rights Agent or in the name of the successor Rights Agent; and in all such cases such Rights Certificates will have the full force provided in the Rights Certificates and in this Agreement.
- (b) In case at any time the name of the Rights Agent is changed and at such time any of the Rights Certificates shall have been countersigned but not delivered, the Rights Agent may adopt the countersignature under its prior name and deliver Rights Certificates so countersigned; and in case at that time any of the Rights Certificates shall not have been countersigned, the Rights Agent may countersign such Rights Certificates either in its prior name or in its changed name; and in all

such cases such Rights Certificates shall have the full force provided in the Rights Certificates and in this Agreement.

4.3 Duties of Rights Agent

The Rights Agent undertakes the duties and obligations imposed by this Agreement upon the following terms and conditions, by all of which the Corporation and the holders of Rights Certificates, by their acceptance thereof, shall be bound:

- (a) The Rights Agent, at the Corporation's expense, may consult with legal counsel (who may be legal counsel for the Corporation) and the opinion of such counsel will be full and complete authorization and protection to the Rights Agent as to any action taken or omitted by it in good faith and in accordance with such opinion; the Rights Agent may also, with the approval of the Corporation (such approval not to be unreasonably withheld), consult with such other experts as the Rights Agent shall consider necessary or appropriate to properly carry out the duties and obligations imposed under this Agreement and the Rights Agent shall be entitled to rely in good faith on the advice of any such expert.
- (b) Whenever in the performance of its duties under this Agreement the Rights Agent deems it necessary or desirable that any fact or matter be proved or established by the Corporation prior to taking or suffering any action hereunder, such fact or matter (unless other evidence in respect thereof be herein specifically prescribed) may be deemed to be conclusively proved and established by a certificate signed by a person believed by the Rights Agent to be the Chief Executive Officer, President, Chief Financial Officer or the Secretary or Assistant Secretary of the Corporation and delivered to the Rights Agent; and such certificate will be full authorization to the Rights Agent for any action taken or suffered in good faith by it under the provisions of this Agreement in reliance upon such certificate.
- (c) The Rights Agent will not be liable hereunder except for losses caused principally and directly by its gross negligence, bad faith or willful misconduct.
- (d) The Rights Agent will not be liable for or by reason of any of the statements of fact or recitals contained in this Agreement or in the certificates for Common Shares, or the Rights Certificates (except its countersignature thereof which countersignature shall not be construed as a representation or warranty by the Rights Agent as to the validity of this Agreement or the Rights Certificate(s), except the due certification thereof) or be required to verify the same, and all such statements and recitals are and will be deemed to have been made by the Corporation only.
- (e) The Rights Agent will not be under any responsibility in respect of the validity of this Agreement or the execution and delivery hereof (except the due authorization, execution and delivery hereof by the Rights Agent) or in respect of the validity or execution of any Common Share certificate, or Rights Certificate (except its countersignature thereof); nor will it be responsible for any breach by

the Corporation of any covenant or condition contained in this Agreement or in any Rights Certificate; nor will it be responsible for any change in the exercisability of the Rights (including the Rights becoming void pursuant to Section 3.1(b) or any adjustment required under the provisions of Section 2.3 or responsible for the manner, method or amount of any such adjustment, nor will it be responsible for the ascertaining of the existence of facts that would require any such adjustment (except with respect to the exercise of Rights after receipt of the certificate contemplated by Section 2.3 describing any such adjustment or any written notice from the Corporation or any holder that a Person has become an Acquiring Person); nor will it by any act hereunder be deemed to make any representation or warranty as to the authorization of any Common Shares to be issued pursuant to this Agreement or any Rights or as to any Common Shares, when issued, being duly and validly authorized, issued and delivered as fully paid and non-assessable.

- (f) The Corporation agrees that it will perform, execute, acknowledge and deliver or cause to be performed, executed, acknowledged and delivered all such further and other acts, instruments and assurances as may reasonably be required by the Rights Agent for the carrying out or performing by the Rights Agent of the provisions of this Agreement.
- (g) The Rights Agent is hereby authorized and directed to accept instructions with respect to the performance of its duties hereunder from any individual believed by the Rights Agent to be the Chief Executive Officer, President, Chief Financial Officer, or the Secretary or Assistant Secretary of the Corporation, and to apply to such individuals for advice or instructions in connection with its duties, and it shall not be liable for any action taken or suffered by it in good faith in accordance with instructions of any such individual. It is understood that instructions to the Rights Agent shall, except where circumstances make it impractical or the Rights Agent otherwise agrees, be given in writing and, where not in writing, such instructions shall be confirmed in writing as soon as reasonably practicable after the giving of such instructions.
- (h) The Rights Agent and any shareholder or director, officer or employee of the Rights Agent may buy, sell or deal in Common Shares, Rights or other securities of the Corporation or become pecuniarily interested in any transaction in which the Corporation may be interested, or contract with or lend money to the Corporation or otherwise act as fully and freely as though it were not the Rights Agent under this Agreement. Nothing herein shall preclude the Rights Agent from acting in any other capacity for the Corporation or for any other legal entity.
- (i) The Rights Agent may execute and exercise any of the rights or powers hereby vested in it or perform any duty hereunder either itself or by or through its attorneys or agents, and the Rights Agent will not be answerable or accountable for any act, default, omission, neglect or misconduct of any such attorneys or agents or for any loss to the Corporation resulting from any such act, default,

omission, neglect or misconduct, provided reasonable care was exercised in the selection and continued employment thereof.

4.4 Change of Rights Agent

The Rights Agent may resign and be discharged from its duties under this Agreement by giving 60 days prior written notice (or such lesser notice as is acceptable to the Corporation) to the Corporation, to each transfer agent of Common Shares and to the holders of the Rights, all in accordance with Section 5.9 and at the expense of the Corporation. The Corporation may remove the Rights Agent by giving 30 days prior written notice to the Rights Agent, to each transfer agent of the Common Shares and to the holders of the Rights in accordance with Section 5.9. If the Rights Agent should resign or be removed or otherwise become incapable of acting, the Corporation will appoint a successor to the Rights Agent. If the Corporation fails to make such appointment within a period of 30 days after such removal or after it has been notified in writing of such resignation or incapacity by the resigning or incapacitated Rights Agent or by the holder of any Rights (which holder shall, with such notice, submit such holder's Rights Certificate for inspection of the Corporation), then the holder of any Rights may apply to any court of competent jurisdiction for the appointment of a new Rights Agent. Any successor Rights Agent, whether appointed by the Corporation or by such a court, must be a corporation incorporated under the laws of Canada or a province thereof and authorized to carry on the business of a trust company in the Province of British Columbia. After appointment, the successor Rights Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named as Rights Agent without further act or deed; but the predecessor Rights Agent, upon receiving all amounts owing to it hereunder (unless otherwise agreed by the Rights Agent), shall deliver and transfer to the successor Rights Agent any property at the time held by it hereunder, and execute and deliver any further assurance, conveyance, act or deed necessary for the purpose. Not later than the effective date of any such appointment, the Corporation will file notice thereof in writing with the predecessor Rights Agent and each transfer agent of the Common Shares and mail a notice thereof in writing to the holders of the Rights in accordance with Section 5.9. Failure to give any notice provided for in this Section 4.4, however, or any defect therein, shall not affect the legality or validity of the resignation or removal of the Rights Agent or the appointment of the successor Rights Agent, as the case may be.

4.5 Compliance with Money Laundering Legislation

The Rights Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Rights Agent reasonably determines that such an act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline. Further, should the Rights Agent reasonably determine at any time that its acting under this Agreement has resulted in it being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Corporation, provided: (i) that the Rights Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Rights Agent's satisfaction within such 10-day period, then such resignation shall not be effective. If the Rights Agent shall resign, the Corporation will use its reasonable

efforts to appoint a successor to the Rights Agent and the applicable provisions of Section 4.4 shall apply mutatis mutandis. Following the resignation of the Rights Agent and until the appointment of a successor Rights Agent, the Corporation shall be entitled to act in the capacity of Rights Agent under this Agreement.

4.6 Privacy Provision

The parties acknowledge that federal and/or provincial legislation that addresses the protection of individual's personal information (collectively, "**Privacy Laws**") applies to obligations and activities under this Agreement. Despite any other provision of this Agreement, neither party will take or direct any action that would contravene, or cause the other to contravene, applicable Privacy Laws. The Corporation will, prior to transferring or causing to be transferred personal information to the Rights Agent, obtain and retain required consents of the relevant individuals to the collection, use and disclosure of their personal information, or will have determined that such consents either have previously been given upon which the parties can rely or are not required under the Privacy Laws. The Rights Agent will use commercially reasonable efforts to ensure that its services hereunder comply with Privacy Laws.

ARTICLE 5 MISCELLANEOUS

5.1 Redemption, Waiver, Extension and Termination

- (a) Subject to the prior consent of the holders of Common Shares or Rights obtained as set forth in Sections 5.4(a) or 5.4(b), as applicable, the Board acting in good faith may, at any time prior to the later of the Stock Acquisition Date and the Separation Time, elect to redeem all but not less than all of the then outstanding Rights at a redemption price of \$0.00001 per Right, appropriately adjusted in a manner analogous to the applicable adjustment provided for in Section 2.3 if an event of the type analogous to any of the events described in Section 2.3 shall have occurred, (such redemption price being herein referred to as the "**Redemption Price**").
- (b) The Board shall waive the application of Section 3.1 in respect of the occurrence of any Flip-in Event if the Board has determined in good faith, following the Stock Acquisition Date and prior to the Separation Time, that a Person became an Acquiring Person by inadvertence and without any intention to become, or knowledge that it would become, an Acquiring Person under this Agreement and, in the event that such a waiver is granted by the Board, such Stock Acquisition Date shall be deemed not to have occurred. Any such waiver pursuant to this Section 5.1(b) may only be given on the condition that such Person, within 14 days after the foregoing determination by the Board or such later date as the Board may determine (the "**Disposition Date**"), has reduced its Beneficial Ownership of Common Shares such that the Person is no longer an Acquiring Person. If the Person remains an Acquiring Person at the Close of Business on the Disposition Date, then the Disposition Date shall be deemed to be the date of occurrence of a further Stock Acquisition Date and Section 3.1 shall apply thereto.

- (c) In the event that a Person acquires Common Shares pursuant to a Permitted Bid or an Exempt Acquisition referred to in Section 5.1(d), then the Board shall, immediately upon the consummation of such acquisition and without further formality, be deemed to have elected to redeem the Rights at the Redemption Price.
- (d) The Board acting in good faith may, prior to the occurrence of the relevant Flip-in Event, upon prior written notice delivered to the Rights Agent, determine to waive the application of Section 3.1 to a Flip-in Event that may occur by reason of a Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares; provided that, if the Board waives the application of Section 3.1 to a particular Take-over Bid pursuant to this Section 5.1(d), then the Board shall be deemed to have waived the application of Section 3.1 to any other Take-over Bid made by means of a Take-over Bid circular to all holders of record of Common Shares prior to the expiry of any Take-over Bid in respect of which a waiver is, or is deemed to have been, granted under this Section 5.1(d).
- (e) Subject to the prior consent of the holders of Common Shares obtained as set forth in Section 5.4(b)(i), the Board may, at any time prior to the occurrence of a Flip-in Event as to which the application of Section 3.1 has not been waived pursuant to this Section 5.1, if such Flip-in Event would occur by reason of an acquisition of Common Shares otherwise than pursuant to a Take-over Bid made by means of a Take-over Bid circular to all registered holders of Common Shares and otherwise than in the circumstances set forth in Section 5.1(b) or (c), waive the application of Section 3.1 to such Flip-in Event. In such event, the Board shall extend the Separation Time to a date at least 10 Business Days subsequent to the meeting of shareholders called to approve such waiver.
- (f) The Board may, prior to the Close of Business on the tenth Business Day following a Stock Acquisition Date or such later Business Day as it may from time to time determine, upon prior written notice delivered to the Rights Agent, waive the application of Section 3.1 to the related Flip-in Event; provided that the Acquiring Person has reduced its Beneficial Ownership of Common Shares (or has entered into a contractual arrangement with the Corporation, acceptable to the Board, to do so within 10 days of the date on which such contractual arrangement is entered into or such later date as the Board may determine) such that, at the time the waiver becomes effective pursuant to this Section 5.1(f), such Person is no longer an Acquiring Person. In the event of such a waiver becoming effective prior to the Separation Time, for the purposes of this Agreement, such Flip-in Event shall be deemed not to have occurred.
- (g) Where a Take-over Bid that is not a Permitted Bid Acquisition is withdrawn or otherwise terminated after the Separation Time has occurred and prior to the occurrence of a Flip-in Event, or if the Board grants a waiver under Section 5.1(f) after the Separation Time, then the Board may elect to redeem all the outstanding Rights at the Redemption Price. Upon the Rights being redeemed pursuant to this Section 5.1(g), all of the provisions of this Agreement shall continue to apply

as if the Separation Time had not occurred and Rights Certificates representing the number of Rights held by each holder of record of Common Shares at the Separation Time had not been mailed to each such holder and for all purposes of this Agreement the Separation Time shall be deemed not to have occurred and the Corporation shall be deemed to have issued replacement Rights to the holders of its then outstanding Common Shares.

- (h) If the Board is deemed under Section 5.1(c) to have elected or elects under Sections 5.1(a) or 5.1(g) to redeem the Rights, then the right to exercise the Rights will thereupon, without further action and without notice, terminate and the only right thereafter of the holders of Rights shall be to receive the Redemption Price.
- (i) Within 10 days after the Board is deemed under Section 5.1(c) to have elected or elects under Section 5.1(a) or 5.1(g) to redeem the Rights, the Corporation shall give notice of redemption to the holders of the then outstanding Rights by mailing such notice to each such holder at his last address as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the holder receives the notice. Each such notice of redemption will state the method by which the payment of the Redemption Price will be made.

5.2 Expiration

No Person will have any rights pursuant to this Agreement or in respect of any Right after the Expiration Time, except in respect of any right to receive cash, securities or other property which has accrued at the Expiration Time and except as specified in Sections 4.1(a) and 4.1(b).

5.3 Issuance of New Rights Certificates

Notwithstanding any of the provisions of this Agreement or of the Rights to the contrary, the Corporation may, at its option, issue new Rights Certificates evidencing Rights in such form as may be approved by its Board to reflect any adjustment or change in the number or kind or class of shares purchasable upon exercise of Rights made in accordance with the provisions of this Agreement.

5.4 Supplements and Amendment

- (a) The Corporation may from time to time amend, vary or delete any of the provisions of this Agreement and the Rights prior to the date of the initial meeting of shareholders to confirm the Rights Plan as set forth in Section 5.15 without the approval of the shareholders of the Corporation and on or after the date of such confirmation, no amendment, variation or deletion shall be made without the prior consent of the shareholders of the Corporation or holders of the Rights, subject to Sections 5.4(b) and 5.4(c), except that amendments, variations or deletions made for any of the following purposes shall not require such prior approval:

- (i) subject to subsequent ratification in accordance with Section 5.4(b), in order to make such changes as are necessary in order to maintain the validity of this Agreement and the Rights as a result of any change in any applicable legislation, regulations or rules; or
- (ii) in order to make such changes as are necessary in order to cure any clerical or typographical error.

Notwithstanding anything in this Section 5.4 to the contrary, no amendment, variation or deletion shall be made to the provisions of Article 4.4 or any other provision specifically relating to the rights or duties of the Rights Agent except with the written concurrence of the Rights Agent thereto.

- (b) Any amendment, variation or deletion made by the Board pursuant to Section 5.4(a) which is made on or after the date of the initial meeting of shareholders to confirm the Rights Plan as set forth in Section 5.15 and which requires shareholder approval shall, if made:
 - (i) prior to the Separation Time, be submitted to the shareholders of the Corporation at the next meeting of shareholders and the shareholders may, by resolution passed by a majority of the votes cast by Independent Shareholders who vote in respect of such amendment, variation or deletion, confirm or reject such amendment or supplement; or
 - (ii) after the Separation Time, be submitted to the holders of Rights at a meeting to be held on a date not later than the date of the next meeting of shareholders of the Corporation and the holders of Rights may, by resolution passed by a majority of the votes cast by the holders of Rights which have not become void pursuant to Section 3.1(b) who vote in respect of such amendment, variation or deletion, confirm or reject such amendment or supplement.

Any amendment, variation or deletion subject to shareholder approval shall be effective from the later of the date of the consent of the holders of Common Shares or Rights, as applicable, adopting such amendment, variation or deletion and the date of approval thereof by the Exchange (except in the case of another amendment, variation or deletion referred to in Section 5.4(a)(i), which shall be effective from the later of the date of the resolution of the Board adopting such amendment, variation or deletion and the date of approval thereof by the Exchange and shall continue in effect until it ceases to be effective (as in this Section 5.4(b) described) and, where such amendment, variation or deletion is confirmed, it shall continue in effect in the form so confirmed). If an amendment, variation or deletion pursuant to Section 5.4(a)(i), is rejected by the shareholders or the holders of Rights or is not submitted to the shareholders or holders of Rights as required, then such amendment, variation or deletion shall cease to be effective from and after the termination of the meeting at which it was rejected or to which it should have been but was not submitted or from and after the date of the meeting of holders of Rights that should have been but was not held, and no

subsequent resolution of the Board to amend, vary or delete any provision of this Agreement to substantially the same effect shall be effective until confirmed by the shareholders or holders of Rights, as the case may be.

- (c) For greater certainty, neither the exercise by the Board of any power or discretion conferred on it hereunder nor the making by the Board of any determination or the granting of any waiver it is permitted to make or give hereunder shall constitute an amendment, variation or deletion of the provisions of this Agreement or the Rights, for purposes of this Section 5.4 or otherwise.
- (d) The approval, confirmation or consent of the holders of Rights with respect to any matter arising hereunder shall be deemed to have been given if the action requiring such approval, confirmation or consent is authorized by the affirmative votes of the holders of Rights present or represented at and entitled to be voted at a meeting of the holders of Rights and representing a majority of the votes cast in respect thereof. For the purposes hereof, each outstanding Right (other than Rights which are void pursuant to the provisions hereof or which, prior to the Separation Time, are held otherwise than by Independent Shareholders) shall be entitled to one vote, and the procedures for the calling, holding and conduct of the meeting shall be those, as nearly as may be, which are provided in the Corporation's bylaws and the Governing Corporate Law with respect to meetings of shareholders of the Corporation.

5.5 Fractional Rights and Fractional Shares

- (a) The Corporation shall not be required to issue fractions of Rights or to distribute Rights Certificates which evidence fractional Rights. After the Separation Time there shall be paid, in lieu of such fractional Rights, to the registered holders of the Rights Certificates with regard to which fractional Rights would otherwise be issuable, an amount in cash equal to the same fraction of the Market Price of a whole Right.
- (b) The Corporation shall not be required to issue fractional Common Shares upon exercise of the Rights or to distribute certificates that evidence fractional Common Shares. In lieu of issuing fractional Common Shares, the Corporation shall pay to the registered holder of Rights Certificates at the time such Rights are exercised as herein provided, an amount in cash equal to the same fraction of the Market Price of one Common Share at the date of such exercise.
- (c) The Rights Agent shall have no obligation to make any payments in lieu of fractional Rights or Common Shares unless the Corporation shall have provided the Rights Agent with the necessary funds to pay in full all amounts payable in accordance with Section 2.2(e).

5.6 Rights of Action

Subject to the terms of this Agreement, rights of action in respect of this Agreement, other than rights of action vested solely in the Rights Agent, are vested in the respective holders of the

Rights; and any holder of any Rights, without the consent of the Rights Agent or of the holder of any other Rights may, on such holder's own behalf and for such holder's own benefit and the benefit of other holders of Rights, enforce, and may institute and maintain any suit, action or proceeding against the Corporation to enforce, or otherwise act in respect of, such holder's right to exercise such holder's Rights in the manner provided in this Agreement and in such holder's Rights Certificate. Without limiting the foregoing or any remedies available to the holders of Rights, it is specifically acknowledged that the holders of Rights would not have an adequate remedy at law for any breach of this Agreement and will be entitled to specific performance of the obligations under, and injunctive relief against actual or threatened violations of, the obligations of any Person subject to this Agreement.

5.7 Holder of Rights Not Deemed a Shareholder

No holder, as such, of any Rights shall be entitled to vote, receive dividends or be deemed for any purpose the holder of Common Shares or any other securities which may at any time be issuable on the exercise of Rights, nor shall anything contained herein or in any Rights Certificate be construed to confer upon the holder of any Rights, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of meetings or other actions affecting shareholders (except as provided in Section 5.8) or to receive dividends or subscription rights or otherwise, until such Rights shall have been exercised in accordance with the provisions hereof.

5.8 Notice of Proposed Actions

In case the Corporation proposes after the Separation Time and prior to the Expiration Time to effect the liquidation, dissolution or winding up of the Corporation or the sale of all or substantially all of the Corporation's assets, then, in each such case, the Corporation shall give to each holder of a Right, in accordance with Section 5.9, a notice of such proposed action, which shall specify the date on which such liquidation, dissolution, or winding up is to take place, and such notice shall be so given at least 20 Business Days prior to the date of the taking of such proposed action by the Corporation.

5.9 Notices

Notices or demands authorized or required by this Agreement to be given or made to or by the Rights Agent, the holder of any Rights or the Corporation will be sufficiently given or made and shall be deemed to be received if delivered or sent by first-class mail, postage prepaid, or by facsimile machine or other means of electronic communication, charges prepaid and confirmed in writing by mail or delivery, addressed (until another address is filed in writing with the Rights Agent or the Corporation, as applicable), as follows:

- (a) if to the Corporation:

IC CAPITALIGHT CORP.
900 – 885 West Georgia Street
Vancouver, BC V6C 3H1

Attention: Chief Executive Officer
email: brianb@internationalcorona.com

with a copy to Cam McTavish: cmctavish@cwilson.com

- (b) if to the Rights Agent:

TSX Trust Company
510 Burrard Street, 3rd Floor
Vancouver, BC V6C 3B9

Attention: Manager, Client Services
Fax No.: (604) 661-9549

- (c) Any notice given or made in accordance with this Section 5.9 shall be deemed to have been given and to have been received on the day of delivery, if so delivered, on the third Business Day (excluding each day during which there exists any general interruption of postal service due to strike, lockout or other cause) following the mailing thereof, if so mailed, and on the day of telecopying or sending of the same by other means of electronic communication (provided such sending is during the normal business hours of the addressee on a Business Day and if not, on the first Business Day thereafter). Each of the Corporation and the Rights Agent may from time to time change its address for notice by notice to the other given in the manner aforesaid.

Except as otherwise provided hereunder, notices or demands authorized or required by this Agreement to be given or made by the Corporation or the Rights Agent to or on any Holder of Rights shall be sufficiently given or made if delivered or sent by first-class mail, postage prepaid, addressed to such Holder at the address of such Holder as it appears upon the Rights Register or, prior to the Separation Time, on the registry books of the transfer agent for the Common Shares. Any notice which is mailed in the manner herein provided shall be deemed given, whether or not the Holder receives the notice.

5.10 Costs of Enforcement

The Corporation agrees that if the Corporation, or any other Person the securities of which are purchasable upon exercise of Rights, fails to fulfill any of its obligations pursuant to this Agreement, then the Corporation or such Person will reimburse the holder of any Rights for the costs and expenses (including legal fees) incurred by such holder in actions to enforce his rights pursuant to any Rights or this Agreement.

5.11 Regulatory Approvals

Any obligation of the Corporation or action or event contemplated by this Agreement, shall be subject to applicable law and to the receipt of any requisite approval or consent from any governmental or regulatory authority including, without limitation, the Exchange. Without limiting the generality of the foregoing, any issuance or delivery of debt or equity securities (other than non-convertible debt security) of the Corporation upon the exercise of Rights and any amendment to this Agreement shall be subject to the applicable prior consent of the stock exchanges on which the Common Shares are from time to time listed.

Unless provided with written notice to the contrary, the Rights Agent is entitled to assume that all such necessary consents and approvals have been obtained.

5.12 Declaration as to Non-Canadian and Non-United States Holders

If, upon the advice of outside counsel, any action or event contemplated by this Agreement would require compliance with the securities laws or comparable legislation of a jurisdiction outside Canada and the United States of America, the Board acting in good faith may take such actions as it may deem appropriate to ensure that such compliance is not required, including without limitation establishing procedures for the issuance to a Canadian resident Fiduciary of Rights or securities issuable on exercise of Rights, the holding thereof in trust for the Persons entitled thereto (but reserving to the Fiduciary or to the Fiduciary and the Corporation, as the Corporation may determine, absolute discretion with respect thereto) and the sale thereof and remittance of the proceeds of such sale, if any, to the Persons entitled thereto. In no event shall the Corporation or the Rights Agent be required to issue or deliver Rights or securities issuable on exercise of Rights to Persons who are citizens, residents or nationals of any jurisdiction other than Canada and any province or territory thereof and of the United States of America and any state thereof in which such issue or delivery would be unlawful without registration of the relevant Persons or securities for such purposes.

5.13 Successors

All the covenants and provisions of this Agreement by or for the benefit of the Corporation or the Rights Agent shall bind and enure to the benefit of their respective successors and assigns hereunder.

5.14 Benefits of this Agreement

Nothing in this Agreement shall be construed to give to any Person other than the Corporation, the Rights Agent and the holders of the Rights any legal or equitable right, remedy or claim under this Agreement; this Agreement shall be for the sole and exclusive benefit of the Corporation, the Rights Agent and the holders of the Rights.

5.15 Effective Date, Confirmation and Shareholder Review

This Agreement is effective as of and from the Effective Date, subject to receipt of all required regulatory approvals. At the third annual general meeting of the Company's shareholders held after the Effective Date, and every third year after the date of such meeting, provided that a

Flip-in Event has not occurred prior to such time, the Company shall request that the Independent Shareholders ratify and confirm this Agreement. If the Company does not request that its shareholders confirm this Agreement in accordance with this section, or if a majority of the votes cast by Independent Shareholders who vote in respect of such resolution are voted against the continued existence of this Agreement, then the Board shall, immediately upon the confirmation by the chairman of such shareholders' meeting of the result of the vote on such resolution and without further formality, be deemed to have elected to redeem the Rights at the Redemption Price and this Agreement and any outstanding Rights shall be of no further force and effect.

5.16 Determinations and Actions by the Board

All actions, calculations, interpretations and determinations (including all omissions with respect to the foregoing) which are done or made by the Board, in good faith:

- (a) may be relied upon by the Rights Agent (and in the case of reliance by the Rights Agent, the good faith of the Board shall be presumed); and
- (b) shall not subject the Board to any liability to the holders of the Rights or to any other parties.

5.17 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section.

5.18 Governing Law

This Agreement and the Rights issued hereunder shall be deemed to be a contract made under the laws of the Province of British Columbia and for all purposes will be governed by and construed in accordance with the laws of such province applicable to contracts to be made and performed entirely within such province.

5.19 Language

Les parties aux présentes ont exigé que la présente convention ainsi que tous les documents et avis qui s'y rattachent ou qui en coulent soient rédigés en langue anglaise. The parties hereto have required that this Agreement and all documents and notices related thereto or resulting therefrom be drawn up in English.

5.20 Counterparts

This Agreement may be executed in any number of counterparts and each of such counterparts will for all purposes be deemed to be an original, and all such counterparts shall together constitute one and the same instrument.

5.21 Severability

If any term or provision hereof or the application thereof to any circumstance is, in any jurisdiction and to any extent, invalid or unenforceable, such term or provision will be ineffective only to the extent of such invalidity or unenforceability without invalidating or rendering unenforceable the remaining terms and provisions hereof or the application of such term or provision to circumstances other than those as to which it is held invalid or unenforceable.

5.22 Time of the Essence

Time shall be of the essence hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

IC CAPITALIGHT CORP.

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

TSX TRUST COMPANY

Per: _____
Authorized Signatory

Per: _____
Authorized Signatory

SCHEDULE A

to a Shareholder Rights Plan Agreement made as of _____, 2019,
between IC CAPITALIGHT CORP. and TSX Trust Company

[Form of Rights Certificate]

Certificate No.

Rights

THE RIGHTS ARE SUBJECT TO REDEMPTION, AT THE OPTION OF THE CORPORATION, ON THE TERMS SET FORTH IN THE SHAREHOLDER RIGHTS PLAN AGREEMENT. UNDER CERTAIN CIRCUMSTANCES (SPECIFIED IN SECTION 3.1(b) OF SUCH AGREEMENT), RIGHTS BENEFICIALLY OWNED BY AN ACQUIRING PERSON, CERTAIN RELATED PARTIES OF AN ACQUIRING PERSON OR A TRANSFEREE OF AN ACQUIRING PERSON OR ANY SUCH RELATED PARTIES WILL BECOME VOID WITHOUT FURTHER ACTION.

Rights Certificate

This certifies that _____ is the registered holder of the number of Rights set forth above, each of which entitles the registered holder thereof, subject to the terms, provisions and conditions of the Shareholder Rights Plan Agreement made as of _____, 2019, as such agreement may from time to time be amended, restated, varied or replaced (the "**Rights Agreement**") between IC CAPITALIGHT CORP., a British Columbia corporation, (the "**Corporation**") and TSX Trust Company, a Canadian trust company, as Rights Agent (the "**Rights Agent**"), which term shall include any successor Rights Agent under the Rights Agreement, to purchase from the Corporation, at any time after the Separation Time and prior to the Expiration Time (as such terms are defined in the Rights Agreement), one fully paid common share of the Corporation (a "**Common Share**") at the Exercise Price referred to below, upon presentation and surrender of this Rights Certificate, together with the Form of Election to Exercise appropriately completed and duly executed, to the Rights Agent at its principal office in Vancouver, British Columbia. Until adjustment thereof in certain events as provided in the Rights Agreement, the Exercise Price shall be an amount equal to five times the Market Price (as defined in the Rights Agreement) per Common Share determined as of the Separation Time per Right (payable in cash, certified cheque or money order payable to the order of the Corporation).

The number of Common Shares which may be purchased for the Exercise Price is subject to adjustment as set forth in the Rights Agreement.

This Rights Certificate is subject to all of the terms, provisions and conditions of the Rights Agreement, which terms, provisions and conditions are hereby incorporated by reference and made a part hereof and to which Rights Agreement reference is hereby made for a full description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Rights Agent, the Corporation and the holder of the Rights Certificates. By acceptance hereof, the holder is deemed to accept, and agrees to be bound by the terms of the Rights

Agreement. Copies of the Rights Agreement are on file at the registered office of the Corporation and are available upon written request.

This Rights Certificate, with or without other Rights Certificates, upon surrender at the principal office of the Rights Agent in Vancouver, British Columbia may be exchanged for another Rights Certificate or Rights Certificates of like tenor evidencing an aggregate number of Rights equal to the aggregate number of Rights evidenced by the Rights Certificate or Rights Certificates surrendered. If this Rights Certificate shall be exercised in part, the registered holder shall be entitled to receive, upon surrender hereof, another Rights Certificate or Rights Certificates for the number of whole Rights not exercised.

In certain circumstances described in the Rights Agreement, each Right evidenced hereby may be adjusted so as to entitle the registered holder thereof to purchase or receive securities or shares in the capital of the Corporation other than Common Shares or more or less than one Common Share (or a combination thereof), all as provided in the Rights Agreement. The number of Common Shares which may be purchased for the Exercise Price is subject to adjustment as set forth in the Rights Agreement.

Subject to the provisions of the Rights Agreement, the Rights evidenced by this Certificate may be redeemed by the Corporation at a redemption price of \$0.00001 per Right subject to adjustment in certain events.

No fractional Common Shares will be issued upon the exercise of any Right or Rights evidenced hereby, but in lieu thereof a cash payment will be made, as provided in the Rights Agreement.

No holder of this Rights Certificate, as such, shall be entitled to vote or receive dividends or be deemed for any purpose the holder of Common Shares or any other securities which may at any time be issuable upon the exercise hereof, nor shall anything contained in the Rights Agreement or herein be construed to confer upon the holder hereof, as such, any of the rights of a shareholder of the Corporation or any right to vote for the election of directors or upon any matter submitted to shareholders at any meeting thereof, or to give or withhold consent to any corporate action, or to receive notice of any meeting or other actions affecting shareholders (except as provided in the Rights Agreement), or to receive dividends or subscription rights or otherwise, until the Rights evidenced by this Rights Certificate shall have been exercised as provided in the Rights Agreement.

This Rights Certificate shall not be valid for any purpose until it shall have been countersigned by the Rights Agent.

WITNESS the facsimile signature of the proper officers of the Corporation.

Date: _____, 2019

IC CAPITALIGHT CORP.

Per: _____
Authorized Signatory

TSX TRUST COMPANY

Per: _____
Authorized Signatory

FORM OF ELECTION TO EXERCISE

TO: IC CAPITALIGHT CORP.

AND TO: TSX TRUST COMPANY

The undersigned hereby irrevocably elects to exercise whole Rights represented by this Rights Certificate to purchase the Common Shares issuable upon the exercise of such Rights and requests that certificates for such Common Shares be issued in the name of and delivered to:

Rights Certificate No. _____

Name

Address

City and Province

Social Insurance No. or other taxpayer
identification numbers

If such number of Rights shall not be all the Rights evidenced by this Rights Certificate, a new Rights Certificate for the balance of such Rights shall be registered in the name of and delivered to:

Name

Address

City and Province

Social Insurance No. or other taxpayer
identification numbers

Date: _____

Signature

Written Signature Guaranteed

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Canadian Schedule 1 bank or a member of the Securities Transfer Association Medallion (STAMP) Program.

(To be completed by the holder if true)

The undersigned hereby represents, for the benefit of the Corporation and all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not and, to the knowledge of the undersigned, have never been, Beneficially Owned by an Acquiring Person or by an Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of any such other Person (as such terms are defined in the Rights Agreement).

Signature

NOTICE

In the event that the certifications set forth above in the Form of Election to Exercise and Assignment are not completed, the Corporation shall deem the Beneficial Owner of the Rights represented by this Rights Certificate to be an Acquiring Person (as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void.

FORM OF ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Please print name and address of transferee)

the Rights represented by this Rights Certificate, together with all right, title and interest therein.

Date: _____

Signature

Written Signature Guaranteed

(Signature must correspond to name as written upon the face of this Rights Certificate in every particular, without alteration or enlargement or any change whatsoever)

Signature must be guaranteed by a Canadian Schedule 1 bank or a member of the Securities Transfer Association Medallion (STAMP) Program.

(To be completed by the assignor if true)

The undersigned hereby represents, for the benefit of the Corporation and all holders of Rights and Common Shares, that the Rights evidenced by this Rights Certificate are not and, to the knowledge of the undersigned have never been, Beneficially Owned by an Acquiring Person or by an Affiliate or Associate of an Acquiring Person, any other Person acting jointly or in concert with an Acquiring Person or any Affiliate or Associate of any such other Person (as such terms are defined in the Rights Agreement).

Signature

(Please print name below signature)

NOTICE

In the event that the certifications set forth above in the Form of Election to Exercise and Assignment are not completed, the Corporation shall deem the Beneficial Owner of the Rights represented by this Rights Certificate to be an Acquiring Person (as defined in the Rights Agreement) and, accordingly, such Rights shall be null and void.