

51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

IC Capitalight Corp. (formerly International Corona Capital Corp.) (the “**Company**”)
7934 Government Street
Burnaby, British Columbia V5A 2E2

Item 2 Date of Material Change

October 2, 2019

Item 3 News Release

News releases disseminated through Stockwatch on January 4, 2019, February 5, 2019, April 3, 2019, May 8, 2019, May 17, 2019 and October 2, 2019.

Item 4 Summary of Material Change

The Company announced the completion of its previously announced change of business transaction (the “**Transaction**”) pursuant to which the Company acquired (the “**Murenbeeld Acquisition**”) all of the issued and outstanding common shares in the capital of Murenbeeld & Co. Inc. (“**Murenbeeld**”), a growing subscription-based gold research company, certain fixed income debentures (the “**Debenture Acquisition**”) in the aggregate principal amount of \$2,097,000 (collectively, the “**Debentures**”) of Stone Investment Group Limited (“**SIGL**”), and raised \$814,000 pursuant to a non-brokered Concurrent Financing (the “**Concurrent Financing**”).

The completion of the Transaction constituted a “fundamental change” for the Company under Policy 8 of the Canadian Securities Exchange (the “**Exchange**”) “*Fundamental Changes & Changes of Business*” and, upon issuance of the final Exchange bulletin confirming completion of the Transaction, the Company’s Shares will commence trading on the Exchange as an investment issuer under the symbol “IC” effective at the opening of market on Thursday, October 3, 2019. Effective close of business on Monday, October 1, 2019, the Shares were delisted from trading on the TSX Venture Exchange (“**TSXV**”) at the request of the Company.

The Company will operate as a merchant bank with initial assets consisting of Murenbeeld, the Debentures and two remaining mineral exploration properties (the “**Legacy Properties**”) for its former business as a mineral exploration issuer. The Company intends to hold its interest in both its Legacy 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 will also continue to pursue investment opportunities in accordance with its investment policies.

The Transaction was approved by a majority of the minority of shareholders at the annual general and special meeting of shareholders held on May 15, 2019 (the “**Meeting**”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

General Terms of the Transactions

Murenbeeld Acquisition

Murenbeeld & Co. Inc. is a growing subscription business which provides services for the gold industry. Mining companies and asset managers use Murenbeeld's work to inform their decision making about capital allocation, treasury operations and business risk assessment. Murenbeeld is a private Ontario corporation founded in January 2017.

Pursuant to a Share Purchase Agreement dated December 20, 2018 (the "**Share Purchase Agreement**") with Bluespring Investment Strategies Inc. ("**Bluespring**"), the Company acquired the single issued and outstanding share of Murenbeeld (the "**Murenbeeld Share**") for \$400,000 which was satisfied by the issuance to Bluespring of 6,666,667 Shares (as define below) at a deemed price of \$0.06 per Share.

Service Agreements

Pursuant to the Share Purchase Agreement, the Company also entered into employment and consulting agreements (collectively, the "**Service Agreements**") with key individuals who provide services to Murenbeeld, namely Bluespring and Chantelle Schrieven, an arm's length party (collectively, the "**Murenbeeld Service Providers**"), and settled amounts owed to the Murenbeeld Service Providers in the aggregate of \$140,000 by the issuance of 2,333,333 Shares at \$0.06 per Share to the Murenbeeld Service Providers, with 916,666 of these Shares issued to Bluespring and 1,416,667 Shares to be issued to Ms. Schieven. In addition, the Service Agreements provide for an annual salary payable in cash and, at the option of each Murenbeeld Service Provider, in Shares issuable at the lowest price permissible by the stock exchange on which the Shares are listed at the relevant time, and in accordance with applicable securities laws.

Debenture Acquisition

As part of the Transaction, the Company completed the acquisition of the Debentures in the aggregate principal amount of \$2,097,000, as to \$1,347,000 of the Debentures (the "**First Debentures**") from Bluespring, a company owned and controlled by Brian Bosse, a director and officer of the Company, and as to \$750,000 of the Debentures (the "**Second Debentures**") from an arm's length party. The Debentures are governed by a Trust Indenture dated December 28, 2006, as amended (the "**Debenture Indenture**"), between SIGL and Computershare Trust Company of Canada, a copy of which is available under SIGL's profile on SEDAR at www.sedar.com. The Debentures pay 7.5% interest per annum, payable in cash quarterly and mature in December, 2021 (the "**Maturity Date**").

Pursuant to the terms of the debenture purchase agreement dated December 20, 2018 among the Company, Bluespring and Mr. Bosse (together, the "**Vendors**"), the Company purchased from the Vendors: (i) the First Debentures, which First Debentures are governed by the Debenture Indenture and represent approximately 11.23% of the issued and outstanding

Debentures of SIGL; (ii) 112,810 common shares of SIGL (each, a “**SIGL Share**”), which SIGL Shares represent approximately 0.5% of the issued and outstanding SIGL Shares; and (iii) an exclusive license to use and benefit from certain licensed materials relating to the Debentures and SIGL developed, acquired or otherwise obtained by the Vendors (the “**Licensed Materials**”) until December 31, 2021. As consideration for the First Debentures, SIGL Shares and the Licensed Materials, the Company issued an aggregate of 19,790,000 Shares to Bluespring at a deemed price of \$0.06 per Share in respect of: (i) \$942,900 in consideration for the First Debentures held by Bluespring through the issuance of 15,715,000 Shares at \$0.06 per Share; (ii) the reimbursement of Bluespring’s expenses in connection with the Transaction, which expenses were estimated to be \$40,000 as at December 31, 2018, through the issuance of 666,667 Shares; (iii) the payment of \$200,000 for the Licensed Materials through the issuance of 3,333,333 Shares at \$0.06 per Share; and (iv) \$4,500 for the acquisition of the SIGL Shares through the issuance of 75,000 Shares at \$0.06 per Share.

Pursuant to the terms of the debenture purchase agreement dated December 20, 2018 between the Company and the arm’s length party, the Company purchased from the arm’s length party the Second Debentures, which Second Debentures are governed by the Debenture Indenture and represent 6.25% of the issued and outstanding Debentures of SIGL. As consideration for the Second Debentures, the Company agreed to pay \$850,000, which is less than the redemption value of the Second Debentures. To date, the Company has issued 8,437,500 Shares at a deemed price of \$0.06 per Share. The balance of the consideration will be payable in cash and/or Shares on or before the Maturity Date.

Collectively, the Debentures represent an aggregate of 17.48% of the total Debentures of SIGL currently issued and outstanding and approximately 0.5% of the issued and outstanding SIGL Shares.

Concurrent Financing

In connection with the Transaction, the Company completed the Concurrent Financing and issued 12,133,333 Shares at a price of \$0.06 per Share for gross proceeds of \$728,000 and 1,075,000 Shares issued on a “flow-through” basis (each, a “**Flow-Through Share**”) pursuant to the *Income Tax Act* (Canada) (the “**Tax Act**”) 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 under the Concurrent Financing.

The gross proceeds raised by the Shares will be used by the Company to integrate the business of Murenbeeld, pursue revenue expansion of the Company both organically and via marketing, acquisitions of competing subscription research companies and by attending tradeshow, as well as for general working capital purposes. 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 Concurrent Financing to fund exploration activities and operating expenses on its Legacy Properties: the Retty Lake property and the Schefferville property, both located in the prolific Labrador Trough area in the Province of Québec, Canada.

Each of Brian Bosse, a director and officer of the Company, and Marc Johnson, a director and officer of the Company, participated in the Concurrent Financing, subscribing for \$320,000 and \$25,000 in Shares respectively.

The Company paid cash finder's fees in the amount of \$1,800 in connection with the Concurrent Financing.

Share Consolidation and Name Change

Immediately prior to the completion of the Transaction, the Company changed its name from "International Corona Capital Corp." to "IC Capitalight Corp." and completed a consolidation (the "**Consolidation**") of its issued and outstanding common shares on the basis of two pre-consolidation shares for one post-Consolidation share (each post-Consolidation share, a "**Share**").

MI 61-101 Disclosure

Brian Bosse is the Chief Executive Officer ("**CEO**") and director of the Company and is the sole director, officer and shareholder of Bluespring, the sole shareholder of Murenbeeld. Accordingly, each of the Murenbeeld Acquisition and the acquisition of the First Debentures constituted "related party transactions" as such term is defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**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 Murenbeeld Acquisition and the acquisition of the Debentures held by Bluespring were exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's Shares are not listed on a specified market. The Company received "minority approval" as such term is defined in MI 61-101 for the Transaction at the Meeting. For more information regarding shareholder approval of the Transaction, please see the Company's news releases filed on SEDAR dated May 17, 2019.

Prior to completion of the Transaction, Brian Bosse did not own, either directly or indirectly, any Shares of the Company. Following the Transaction, Mr. Bosse owns, indirectly through Bluespring, 32,706,667 Shares, representing approximately 38.62% of the Company's issued and outstanding Shares.

(a) a description of the transaction and its material terms:

See Item 5 above for a description of the Murenbeeld Acquisition and the Debenture Acquisition.

(b) the purpose and business reasons for the transaction:

The board of directors of the Company (the "**Board**") has been considering a change of business for some time due to the slowdown in the junior mineral exploration sector. Given the expertise and skill sets of the Company's directors, the Board believes that the optimal allocation of the Company's working capital would be within the framework of an investment company.

Following negotiations and investigations into several potential investments throughout 2018, including negotiations with arm's length parties with respect to the acquisition by the Company of a cannabis business, a portfolio of residential mortgage assets, and a subscription research business owned by an arm's length party, and following several discussions with the TSXV with respect to the various proposed investments and related listing requirements prior to delisting, the disinterested members of the Board (the "**Independent Directors**") determined that the most suitable two initial investments for the Company would be the Murenbeeld Acquisition and the Debenture Acquisition. The Independent Directors believe the Debenture Acquisition and Murenbeeld Acquisition 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 by 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.

(c) the anticipated effect of the transaction on the issuer's business and affairs:

The Company will operate as a merchant bank with initial assets consisting of Murenbeeld, the Debentures and its two remaining Legacy Properties. The Company intends to hold its interest in both its Legacy 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 will also continue to pursue investment opportunities in accordance with its investment policies.

(d) a description of:

(i) the interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:

Brian Bosse is the CEO and a director and of the Company and is the sole director, officer and shareholder of Bluespring. Following the closing of the Transaction and entry into the Service Agreement with Bluespring, Mr. Bosse owns, indirectly through Bluespring, approximately 32,706,667 Shares, (representing approximately 38.62% of the Company's total 84,688,063 issued and outstanding following completion of Transaction and the Consolidation) comprised of 7,583,334 Shares issued pursuant to the Share Purchase Agreement at \$0.06 per Share, 19,790,000 Shares issued pursuant to the Debenture Acquisition at \$0.06 per Share and 5,333,333 Shares issued in connection with the Concurrent Financing at \$0.06 per Share.

Marc Johnson is the Chief Financial Officer, Secretary and a director of the Company and subscribed for 416,667 Shares (representing approximately 0.49% of the Company's total 84,688,063 issued and outstanding following completion of Transaction and the Consolidation) pursuant to the Concurrent Financing at \$0.06 per Share.

(ii) the anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person or company referred to in subparagraph (i) for which there would be a material change in that percentage:

See paragraph 5.1(d)(i) above.

(e) unless this information will be included in another disclosure document for the transaction, a discussion of the review and approval process adopted by the board of directors and the special committee, if any, of the issuer for the transaction, including a discussion of any materially contrary view or abstention by a director and any material disagreement between the board and the special committee:

The Transaction was reviewed and approved by the Board, with both Brian Bosse and Marc Johnson providing notice and disclosure to the Board with respect to their interests in the Transaction, and abstained from voting in part on the Board approval of the Transaction and related transactions. The Company obtained the requisite majority of minority shareholder approval for the Transaction at Meeting.

The negotiations with respect to the Murenbeeld Acquisition and the acquisition of the First Debentures were led by Douglas MacQuarrie, an independent member of the Board, on behalf of the Company and by Brian Bosse on behalf of Bluespring, the vendor of the Murenbeeld Share and the First Debentures. The negotiations with respect to the Second Debentures held by the arm's length party were negotiated on behalf of the Company by Brian Bosse.

In determining that the Transaction was in the best interests of the Company and that the consideration payable by the Company pursuant to the Murenbeeld Acquisition and the Debenture Acquisition was reasonable and fair, the Independent Directors considered a number of factors. The Company did not establish a special committee in connection with the Transaction or retain independent legal or financial advice given the size of the Company and its Board, and the limited financial resources available to the Company and the minimal benefits to be derived therefrom. There were no prior valuations conducted of Murenbeeld or the Debentures, and no *bona fide* offers were received with respect to the Company in the past 24 months prior to the Meeting. However, the Transaction was reviewed and approved by the Independent Directors with both Mr. Bosse and Mr. Johnson abstaining from voting on the Transaction as it related to their interest disclosed therein.

(f) a summary in accordance with section 6.5 of MI 61-101, of the formal valuation, if any, obtained for the transaction, unless the formal valuation is included in its entirety in the material change report or will be included in its entirety in another disclosure document for the transaction:

Not applicable.

(g) disclosure, in accordance with section 6.8 of MI 61-101, of every prior valuation in respect of the issuer that related to the subject matter of or is otherwise relevant to the transaction:

(i) that has been made in the 24 months before the date of the material change report:

Not applicable.

(ii) the existence of which is known, after reasonable enquiry, to the issuer or to any director or officer of the issuer:

Not applicable.

(h) the general nature and material terms of any agreement entered into by the issuer, or a related party of the issuer, with an interested party or a joint actor with an interested party, in connection with the transaction:

The Company entered into the Share Purchase Agreement and the debenture purchase agreements for the First Debentures and Second Debentures with respect to the Transaction. See Item 5 for a description of the Share Purchase Agreement and the debenture purchase agreements for the First Debentures and Second Debentures and their material terms as well as for a description of the Transaction.

(i) disclosure of the formal valuation and minority approval exemptions, if any, on which the issuer is relying under sections 5.5 and 5.7 of MI 61-101 respectively, and the facts supporting reliance on the exemptions:

The Transaction is exempt from the valuation requirement of MI 61-101 by virtue of the exemptions contained in Sections 5.5(b) as the Company's Shares are not listed on a specified market. The Transaction received approval by a majority of minority shareholders in accordance with MI 61-101 at the Meeting.

Other Matters

Proposed Investment Policy

As required by the Exchange's listing requirements for "Investment and Real Estate Companies", the Company adopted an investment policy to govern its investment activities (the "**Investment Policy**"). The Investment Policy sets out, among other things, the Company's investment objectives and strategy based on the fundamental principles set out below. The Investment Policy is posted on the Company's website and filed on SEDAR.

The Investment Policy provides the Company with broad discretion with respect to the form of investments made. The Company may employ a wide range of investment instruments, including: equity, bridge loans, secured loans, unsecured loans, convertible debentures, warrants, options, and other hybrid instruments. The Company may acquire limited partnership interests, joint venture or real property interests. Where appropriate, the Company may act as a third party advisor with respect to opportunities with target or other companies in exchange for a fee. Notwithstanding the foregoing, the Company may authorize investments outside of these structures for the benefit of the Company and its shareholders.

Principals of the Resulting Issuer

Following completion of the Transaction, Bluespring, a private company wholly owned by Brian Bosse, owns greater than 10% of the total issued and outstanding Shares of the Company. See paragraph 5.1(d)(i) above for more information regarding the expected shareholdings of Mr. Bosse following completion of the Transaction.

Mineral Properties

The Company intends to hold its interest in both its Legacy 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. Both properties are located in the prolific Labrador Trough area in the Province of Québec, Canada. Each of the Legacy Properties are currently carried on the Company balance sheet, at a value of one dollar.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

None.

Item 8 Executive Officer

Brian Bosse, CEO, 866.653.9223

Item 9 Date of Report

October 7, 2019