

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

Unaudited Condensed Interim Financial Statements

For three and nine months ended September 30, 2019 and 2018

Expressed in Canadian Dollars

IC Capitalight Corp.
Condensed Interim Statements of Financial Position
Unaudited, Expressed in CAD Dollars

	September 30, 2019	December 31, 2018
Assets		
Current assets:		
Cash and cash equivalents	\$ 11,863	\$ 45,184
Amounts receivable	9,813	3,057
Prepaid expenses	6,275	35,610
Total current assets	27,951	83,851
Exploration and evaluation assets (note 3)	2	2
Total Assets	\$ 27,953	\$ 83,853
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities (note 4)	\$ 216,620	\$ 11,101
Total Liabilities	216,620	11,101
Shareholders' (Deficit) Equity		
Share capital	5,626,779	5,626,779
Contributed surplus	613,208	613,208
Accumulated deficit	(6,428,654)	(6,167,235)
Total Shareholders' (Deficit) Equity	(188,667)	72,752
Total Liabilities and Shareholders' (Deficit) Equity	\$ 27,953	\$ 83,853

Nature of Operations of Going Concern (note 1)

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

IC Capitalight Corp.
Condensed Interim Statements of Operations and Comprehensive Loss
Unaudited, Expressed in CAD Dollars

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Revenue	\$ -	\$ -	\$ -	\$ -
Operating expenses				
Exploration and evaluation expenses	-	-	12,834	-
Management fees (note 4)	20,000	-	40,000	60,000
Consulting fees	875	-	17,548	-
Professional fees	27,962	13,836	153,275	24,250
Transfer agent and filing fees	1,739	1,291	34,086	14,505
General and admin	652	(15)	1,576	3,366
Insurance	2,100	-	2,100	-
Total operating expenses	53,328	15,112	261,419	102,121
Income (loss) before other income	(53,328)	(15,112)	(261,419)	(102,121)
Net loss and comprehensive loss for the period	\$ (53,328)	\$ (15,112)	\$ (261,419)	\$ (102,121)
Loss per share, basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
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.

IC Capitalight Corp.
Condensed Interim Statements of Cash Flows
Unaudited, Expressed in CAD Dollars

	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2019
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Cash flows used in operating activities		
Net loss and comprehensive loss for the period	(261,419)	(102,121)
Change in non-cash working capital:		
Amounts receivable	(6,755)	365
Prepaid expenses	29,335	13,245
Accounts payable and accrued liabilities	205,520	60,000
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Net cash used in operating activities	(33,321)	(28,511)
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Decrease in cash and cash equivalents	(33,321)	(28,511)
Cash and cash equivalents - beginning of period	45,184	109,304
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Cash and cash equivalents - end of period	11,863	80,793

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	-	-	-	(102,121)	(102,121)
Balance, September 30, 2018	68,504,461	5,626,779	613,208	(6,353,108)	(113,121)
Net loss for the period	-	-	-	185,873	185,873
Balance, December 31, 2018	68,504,461	5,626,779	613,208	(6,167,235)	72,752
Net loss for the period	-	-	-	(261,419)	(261,419)
Balance, September 30, 2019	68,504,461	5,626,779	613,208	(6,428,654)	(188,667)

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

IC Capitalight Corp.
Notes to the Unaudited Condensed Interim Financial Statements
For three and nine months ended September 30, 2019 and 2018

1. Nature of Operations and Going Concern

IC Capitalight 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 900, 885 West Georgia St., Vancouver, BC V6C 3H1.

On October 2, 2019, the Company completed the change of business transaction whereby the company changed its name from International Corona Capital Corp. to IC Capitalight Corp., acquired all of the issued and outstanding shares of Murenbeeld & Co. Inc. (“Murenbeeld”) and certain fixed income debentures of Stone Investment Group Limited (“Stone Debentures”) (see note 10 *Subsequent Events*).

Prior to the change of business, the Company was focused on the exploration and development of mineral projects. Subsequent to the change of business, the Company will operate as a merchant bank that pursues value-based investment opportunities in accordance with its internal investment policies. The Company’s focus is to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or investment vehicles within the mineral resource and other sectors.

The acquisition of Murenbeeld, which operates a subscription research business focus on the gold sector, is expected to generate operating cash flows for the Company. The Stone Debentures are held for investment purposes and are expected to generate dividend income for the Company. The Company has retained its portfolio of mineral exploration projects but has yet to generate any revenue or cash flows from mining or exploration projects. The Company does not pay dividends and is unlikely to do so in the immediate or foreseeable future.

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 September 30, 2019, the Company had an accumulated deficit of \$6,428,654 (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.

IC Capitalight Corp.
Notes to the Unaudited Condensed Interim Financial Statements
For three and nine months ended September 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, judgments 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.

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.

2. Significant Accounting Policies (continued)

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.

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

2. Significant Accounting Policies (continued)

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.

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3. Exploration and Evaluation Assets

	Retty Lake	Schefferville	Total
	\$	\$	\$
Balance, December 31, 2018	1	1	2
Balance, September 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 (pre-consolidation) and by incurring exploration expenditures on the property totaling \$1,855,000.

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.

During the year ended December 31, 2017, the Company elected to write-down the carried value of the property to \$1.

Schefferville Property

On June 15, 2011, the Company acquired a 55% interest in the Schefferville Gold Property by completing \$800,000 in exploration work, making cash payments totaling \$60,000 and issuing 600,000 common shares (pre-consolidation) to Western Troy Capital Resources Inc (“Western Troy”) to complete the earn-in. Upon earn-in the Company and Western Troy Capital Resources Inc formed a joint venture. As per the joint venture agreement, upon completion of a Scoping Study, the Company at its sole election may earn an additional 15% interest (the “Additional Interest”) by solely funding a Bankable Feasibility Study. The Company 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 before Western Troy has provided any funds for such Bankable Feasibility Study. If Western Troy's interest in the Joint Venture is 35% or less at the time of the notice, the Company may only earn a maximum of 80% interest in the Property by funding the Bankable Feasibility Study.

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

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 the Company at any time.

As at December 31, 2016, the Company had increased its interest in the joint venture to 64% by incurring an additional \$375,973 in exploration expenditures.

During the year ended December 31, 2017, the Company elected to write-down the carried value of the property to \$1.

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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 nine months ended September 30, 2019 and 2018:

	Three Months Ended September 30, 2019	Three Months Ended September 30, 2018	Nine Months Ended September 30, 2019	Nine Months Ended September 30, 2018
Management fees	\$ 20,000	\$ -	\$ 40,000	\$ 60,000
Professional fees	4,000	-	4,000	-
Total	24,000	-	45,000	60,000

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

	As at September 30, 2019	As at December 31, 2018
Accounts payable due to directors and officers of the Company	\$ 51,662	\$ -
Accounts payable due to companies controlled by directors and officers of the Company	\$ 4,520	\$ -
Total	\$ 56,181	\$ -

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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 September 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 nine months ended September 30, 2019.

As a result of the COB events disclosed in Note 10 *Subsequent events*, the Company now has 84,688,063 common shares outstanding.

6. Warrants

As at September 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 September 30, 2019, the Company had Nil stock options issued and outstanding with a weighted average expiration of 0.0 years, which are exercisable into Nil common shares at a weighted average exercise price of \$0.00. 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 September 30, 2019:

Grant Date	Expiration Date	Exercise Price	Balance Outstanding December 31, 2018	Options Granted (Expired or Cancelled)	Options Exercised	Balance Outstanding September 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 or Cancelled	-	-
Outstanding as of December 31, 2018	\$0.06	300,000
Granted	-	-
Exercised	-	-
Expired or Cancelled	\$0.06	(300,000)
Outstanding as of September 30, 2019	-	-

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 September 30, 2019, the Company had a cash and cash equivalents balance of \$11,863 (December 31, 2018: \$45,184) to settle current liabilities of \$216,620 (December 31, 2018: \$11,101). As a result, the Company is currently exposed to liquidity risk.

As at September 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 September 30, 2019, the Company had a working capital deficit of \$188,670 (December 31, 2018: surplus of \$72,750).

There were no changes in the Company's approach to capital management during the period ended September 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.

IC Capitalight Corp.
Notes to the Unaudited Condensed Interim Financial Statements
For three and nine months ended September 30, 2019 and 2018

10. Subsequent Events

On October 2, 2019, the Company completed the Change of Business (“COB”) transaction, which was approved at the annual general meeting of shareholders, whereby the company changed its name from International Corona Capital Corp. to IC Capitalight Corp., acquired all of the issued and outstanding shares of Murenbeeld & Co. Inc. (“Murenbeeld”) and certain fixed income debentures of Stone Investment Group Limited (“Stone Debentures”).

Acquisition of Murenbeeld & Co. Inc.

The Company signed a Share Purchase Agreement on December 20, 2018 between the Company and Bluespring Investment Strategies Inc. (“Bluespring”), a company owned and controlled by Brian Bosse, a director and officer of the Company. Pursuant to the Share Purchase Agreement, the Company acquired the sole issued and outstanding common share in the capital of Murenbeeld from Bluespring by issuing 6,666,667 common shares at a deemed price of \$0.06 per Share.

Pursuant to the Share Purchase Agreement, the Company also entered into employment and consulting agreements (collectively, the “Service Agreements”) with key individuals who currently provide services to Murenbeeld. As part of the Service Agreements, the Company settled amounts owed to the key individuals by issuing 916,666 common shares at \$0.06 per share to Bluespring and 1,416,667 common shares at \$0.06 per share to an employee of Murenbeeld.

Acquisition of Stone Debentures

The Company completed the acquisition of Stone Debentures with an aggregate principal amount totaling \$2,097,000. This consisted of \$1,347,000 of Stone Debentures from Bluespring by issuing 19,790,000 common shares and \$750,000 of Stone Debentures from an arm’s length party by issuing 8,437,500 common shares. The Stone Debentures pay 7.5% interest per annum, payable in cash quarterly and mature in December 2021 (the “Maturity Date”). The Company now owns 17.48% of the total debentures issued by Stone Investment Group Limited.

Share Consolidation

On October 2, 2019, the Company completed a 2:1 share consolidation resulting in the consolidation of all of the 68,504,460 common shares outstanding into 34,252,230 common shares.

Private Placement

On October 2, 2019, the Company closed a non-brokered private placement offering of 12,133,333 common shares at a price of \$0.06 and 1,075,000 flow-through common shares at a price of \$0.08 per share for aggregate gross proceeds of \$814,000. There were no finder’s fees in relation to the private placement.

As a result of the COB events, the Company now has 84,688,063 common shares outstanding.