



IC CAPITALIGHT ANNOUNCES DELAY IN FILING OF FINANCIAL STATEMENTS

NEWS RELEASE – April 30, 2020

IC Capitalight Corp. (CSE:IC) (“Capitalight” or the “Company”) announces it was unable to file its audited annual financial statements for the fiscal year ended December 31, 2019 and the related management’s discussion and analysis, as required by Part 4 and Part 5 of National Instrument 51-102: Continuous Disclosure Obligations (collectively, the “Annual Filings”) by the filing deadline of April 29, 2020.

The challenges posed by COVID-19 have resulted in a delay in the finalization and filing of the Annual Filings. However, the Company’s board of directors and its management confirm that they are working expeditiously to meet the Company’s obligations relating to the filing of the Annual Filings. At this time, the Company anticipates being able to complete the Annual Filings by May 11, 2020.

In response to recent proclamations from Canadian health authorities and the challenges resulting from the COVID-19 pandemic, the Company and its auditors have taken the necessary precautions to protect the health and safety of its employees and the public. Accordingly, a significant portion of the auditor’s staff have been working from home, and travel for in-person meetings has been curtailed. While working remotely, the coordination of tasks and work product has been more difficult, the completion of audit procedures due to limited access to paper-based supporting evidence has been delayed, and the entire audit process has been slowed. Furthermore, since the Company’s various suppliers and clients have also been working remotely, their responses to standard audit inquiries have slowed, including responses from clients.

This news release is being issued in accordance with the blanket relief of a 45-day extension, provided by Canadian Securities Administrators and Ontario Instrument 51-502: Temporary Exemption from Certain Corporate Finance Requirements, for periodic filings normally required to be made by issuers during the period from March 23, 2020 to June 1, 2020.

The Company confirms there have not been any material business developments since the date of the last interim financial reports of the Company that were filed.

The Company confirms that its management and other insiders are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207: Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions, such that they are in a black-out period until the end of the second trading day after the Annual Filings have been disclosed by way of a press release.

About IC Capitalight Corp.

IC Capitalight Corp. is 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 Company currently holds a portfolio of debentures, owns mineral exploration properties in Quebec, and owns 100% of Murenbeeld & Co. Inc., which operates a subscription research business.

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Disclaimer for Forward-Looking Information

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