



IC CAPITALIGHT CORP.

(FORMERLY INTERNATIONAL CORONA CAPITAL CORP.)

Management's Discussion And Analysis (MD&A)

For the six months ended June 30, 2020 and 2019

Expressed in Canadian Dollars

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

Introduction

This Management's Discussion and Analysis (MD&A) is intended to help the reader understand IC Capitalight Corp.'s operations, financial performance, financial condition and business plans.

This MD&A, which has been prepared as of August 28, 2020, should be read in conjunction with the Company's financial statements for the six months ended June 30, 2020.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB"). The presentation and functional currency of the Company is the Canadian dollar.

References to "Capitalight", "Company", "we", "us", "our", refer to IC Capitalight Corp. and its consolidated subsidiaries unless the context indicates otherwise. All amounts are in Canadian dollars, unless otherwise indicated.

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 our research products (3) a decreased value of our investments (4) inability to locate, acquire or divest of mineral property interests, (5) the uncertainty of our operating costs, (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

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 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On October 2, 2019, the Company completed a 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"). Prior to the change of business, the Company was focused on the exploration and development of mineral projects.

The Company operates 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 investments are expected to generate operating cash flows, dividend income and investment returns for the Company.

The investment portfolio, which primarily consists of Stone Debentures, is expected to generate positive operating cash flows on a quarterly basis. The Murenbeeld subsidiary, which operates a proprietary subscription research business focused primarily on the gold sector and Canadian preferred shares, is expected to generate positive operating cash flows for the Company once it achieves sufficient subscription revenue. 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.

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

The Company completed an initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "TSXV"). On October 3, 2019, the Company transferred the listing of its shares to the Canadian Securities Exchange (the "Exchange") under the symbol "IC".

Employees and Consultants

As of June 30, 2020, the Company had two employees and several consultants in addition to the Board of Directors, President & Chief Executive Officer and Chief Financial Officer. Certain professional, administrative and geological services are provided to the Company by independent consultants, including corporations and/or individuals who may be officers or directors of Capitalight.

Dividends

The Company does not pay dividends and is unlikely to do so in the foreseeable future.

PROPRIETARY RESEARCH

Murenbeeld & Co. is a wholly-owned subsidiary that operates a proprietary research business focused on the gold sector and Canadian preferred shares. Murenbeeld & Co. customers typically subscribe to the research on an annual basis and primarily consist of gold mining companies and investment funds. The clients use the Murenbeeld research to inform their own decision making about investments decisions, capital allocation decisions, treasury operations and business risk assessments.

Murenbeeld is expected to generate positive operating cash flows for the Company once it achieves profitability, which will require the Company to increase research revenues.

The following are Murenbeeld & Co.'s subscription research products ranked by revenue:

Gold Monitor

Murenbeeld's flagship research publication is the internationally distributed Gold Monitor, which has been published for nearly 40 years by Dr. Martin Murenbeeld. The Gold Monitor is published each Friday. The Gold Monitor is based on quantitative research models that have been refined through many years of experience and analysis of the gold market.

Economic Monitor

The Economic Monitor takes a deep dive into the current state of the Canadian and US economies. This publication includes topical articles and our forecasts for interest and exchange rates. It is published every other month.

Equity and Bond Observer

The Equity and Bond Observer focuses on equity market valuations. Our proprietary models in this publication are based on the principles of Benjamin Graham who is recognized as "the father of value-investing".

Canadian Preferred Share Research

Under the CPSR brand Murenbeeld began publishing two new reports per month analyzing the \$55,000,000,000 Canadian preferred share asset class. The Company has been building readership since late 2019 and has begun to implement a subscription paywall around the CPSR brand.

ESGJa

Under the ESGJa brand Murenbeeld began publishing in late 2019 regular research on the impact of environmental, social, governance, jurisdiction and alpha on the mining and other sectors. The Company is currently building readership and expects to build a subscription paywall around the ESGJa by the end of 2020.

Murenbeeld & Co. had two employees and several consultants including Dr. Martin Murenbeeld as of June 30, 2020.

INVESTMENTS

The investment portfolio consists of 2,229 debentures and 112,810 common shares issued by Stone Investment Group Limited, a private company. Each debenture unit consists of a \$1,000 debenture and 600 common share purchase warrants exercisable at \$0.68 per common share until maturity of the debenture. The debentures pay 7.5% interest per annum, payable in cash quarterly, and mature on December 28, 2021. As at June 30, 2020, the debentures have an effective annual interest rate of 26.1%. Additional deferred interest will be paid to the holders at maturity of the debentures. The Company now owns 18.6% of the total debentures issued by Stone Investment Group Limited. The acquisitions were recognized on the statement of financial position as an investment at the fair market value of the consideration. The transactions consisted of:

IC CAPITALIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

- On June 30, 2020, the Company acquired 132 unlisted debenture units for a cash consideration of \$59,725.
- On March 30, 2020, the Company completed the acquisition of 750 unlisted debenture units for shares, which was previously announced on October 2, 2019. The Company is also obligated to pay the third-party vendor a deferred payment of \$330,000 upon maturity of the debentures on December 28, 2021.
- On October 2, 2019, pursuant to a debenture purchase agreement with a related party, the Company issued common shares and completed the acquisition for investment purposes of 1,347 unlisted debenture units and 112,810 common shares issued by Stone Investment Group Limited, a private company.

MINERAL EXPLORATION PROJECTS

The Company holds a portfolio of mineral exploration projects but has yet to generate any revenue or cash flows from mining or exploration projects.

Blue Lake Property – Schefferville Region, Quebec, Canada

The Company renamed the property as the Blue Lake property on June 30, 2020.

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.

Certain of the Blue Lake Property claims are 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. The NSR is subject to a buy-back right of the Company to repurchase the NSR for \$3,000,000 and in the event the holder intends to sell all or part of the NSR, the Company has the right to require the holder 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.

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.

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

On July 21, 2020, the Company announced it staked 194 high priority claims in the Blue Lake area located 60 km northeast of Schefferville Quebec. These 194 claims bring the Company's Blue Lake project to 263 claims covering 12,724 hectares. The Company now controls a 35km long by 3 to 5km wide group of contiguous claims on one of the most under explored and prospective Pt-Pd-Cu-Ni belts in Canada.

The Capitalight claims now cover Pt-Pd-Cu-Ni showings in the Lac Hyland, Lost Lake, Notch Lake, Nancy Lake South, Lac Retty West, Blue Lake North, Pogo Centre, Blue Lake and Berry Lake areas. The new claims cover the southern extension of the mineralized "middle and upper peridotite sill" units southeast of the extensively drilled Blue Lake Pt-Pd-Cu-Ni deposits, including some claims that were formerly within a special mining lease. The historical Blue Lake deposits, which are on an adjoining claim block not held by Capitalight, have historical resources in nine deposits that were outlined by approximately 550 drill holes and an underground bulk sample between 1950 and 1988 that were estimated to be 4.37 million tonnes at 0.87% Cu, 0.52% Ni, 0.84 g/t Pt+Pd (as reported by La Fosse Platinum Group and T.Clark, 1991).

Staking was guided by 2,377 l/km of VTEM and magnetic data flown for Anglo American Exploration Canada in 2011 on their former North American Nickel project claims which are largely covered by the new staking. This data was acquired by the Company and merged with 1,767 l/km of ProspectEM and magnetic data flown by Capitalight (formerly Rockland) in 2010. The surveys demonstrated strong anomalous EM responses spatially associated with the target middle and upper peridotite sills. The highly conductive pyrite-pyrrhotite rich sulphide horizon occurring immediately below the middle peridotite unit, is thought to be related to the early stages of voluminous basaltic volcanism (Frarey, 1967; Rohon, 1989). This pyrite-pyrrhotite rich unit plays an important role in localizing Cu-Ni-PGE mineralization at the Blue Lake Property and marks a stratigraphic timeline localizing the largest Cu-Ni-PGE deposits (Clark and Wares, 2005).

The Company is currently planning an exploration program on the property and will announce its plans once they are finalized.

IC CAPITALIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

Schefferville Ashuanipi Gold Property – Schefferville Region, Quebec, Canada

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 300,000 common shares 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.

The Schefferville Ashuanipi gold property currently consists of 48 claims covering 2,359 hectares. The Company is currently reevaluating geological merit of the property and may add or drop claims as financial resources allow.

DISCUSSION OF OPERATIONS

During the six months ended June 30, 2020, the Company generated revenues of \$149,050 from proprietary research and \$80,670 from debenture coupon interest, resulting in a net loss and comprehensive loss of \$211,512.

The Company has been working to increase subscriptions to its proprietary research products, improve profitability of the research division and has been actively seeking further acquisitions of debentures. In particular, the Company implemented a payroll around its Canadian Preferred Share Research brand and completed the acquisition of 882 debenture units.

Future Outlook

During the remainder of 2020, the Company will focus on the following:

- Improving the profitability of the proprietary research division by increasing recurring and one-time revenues
- Increasing the value of the investment portfolio through the acquisition of additional debentures
- Reevaluating the mineral exploration properties and initiating exploration activities on the Blue Lake and Schefferville Ashuanipi projects.

Financial Results

	For the three months ended June 30, 2020	For the three months ended June 30, 2019	For the six months ended June 30, 2020	For the six months ended June 30, 2019
	\$	\$	\$	\$
Revenue	63,653	-	149,050	-
Operating expenses				
Management fees	66,820	15,000	120,680	20,000

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

Research salaries and benefits	60,495	-	127,469	-
Research consultants and services	30,517	-	65,009	-
Exploration and evaluation expenses	25,208	23,027	28,390	29,507
Professional and legal fees	26,279	65,084	29,846	125,313
Public filing fees	5,179	29,516	11,538	32,347
Telecommunications	6,237	-	7,931	-
Travel expenses	80	-	9,495	-
Rent	4,800	-	9,600	-
Bad debts	811	-	2,822	-
General and administrative expenses	(239)	727	7,645	924
Insurance	2,075	-	4,175	-
Bank fees	564	-	1,071	-
Accretion expense	3,718	-	3,718	-
Amortization of brand value	3,150	-	6,300	-
Total operating expenses	235,693	133,354	435,689	208,091
(Loss) income before other (loss) income	(172,040)	(133,354)	(286,639)	(208,091)
Coupon income from debentures	41,029	-	80,670	-
Other items				
Foreign exchange gain (loss)	(3,819)	-	(5,453)	-
Interest income (expense)	(43)	-	(89)	-
Net (loss) income and comprehensive (loss) income for the year	(134,873)	(133,354)	(211,512)	(208,091)

Weighted-average common shares,	85,580,770	68,504,461	80,929,174	68,504,461
- basic and diluted				
Net loss (income) per common shares,	(0.00)	(0.00)	(0.00)	(0.00)
- basic and diluted				

Discussion of the three months ended June 30, 2020

Net loss and comprehensive loss for the period was \$134,873 (2019: loss of \$133,354).

Management fees increased to \$66,820 (2019: \$15,000) as the Company activities increased significantly over the prior year resulting in increased fees for the CEO and CFO.

Research salaries and benefits increased to \$60,495 (2019: \$nil) due to the acquisition of Murenbeeld on October 2, 2019 and reflects the salaries and benefits of two employees until June 30, 2020.

Research consultants and services expenditures increased to \$30,517 (2019: \$nil) due to the acquisition of Murenbeeld on October 2, 2019 and reflects the fees for several consultants and services.

Exploration and evaluation expenses increased to \$25,208 (2019: \$23,027) due to an increase in claim renewal fees.

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

Professional fees decreased to \$26,279 (2019: \$65,084) due to a significant reduction in legal and review fees related to the Change of Business transaction that was completed on October 2, 2019.

Public filing fees decreased to \$5,179 (2019: \$29,516) due to decreased transfer agent fees.

Coupon interest from debentures increased to \$41,029 (2019: \$nil) which represents the accrued coupon interest for the three months ending June 30, 2020 on the 2,229 debenture units held by the Company on June 30, 2020.

Discussion of the six months ended June 30, 2020

Net loss and comprehensive loss for the period was \$211,512 (2019: loss of \$208,091).

Management fees increased to \$120,680 (2019: \$20,000) as the Company activities increased significantly over the prior year resulting in increased fees for the CEO and CFO.

Research salaries and benefits increased to \$127,469 (2019: \$nil) due to the acquisition of Murenbeeld on October 2, 2019 and reflects the salaries and benefits of two employees until June 30, 2020.

Research consultants and services expenditures increased to \$65,009 (2019: \$nil) due to the acquisition of Murenbeeld on October 2, 2019 and reflects the fees for several consultants and services.

Exploration and evaluation expenses decreased to \$28,390 (2019: \$29,507) due to a decrease in claim renewal fees.

Professional fees decreased to \$29,846 (2019: \$125,313) due to a significant reduction in legal and review fees related to the Change of Business transaction that was completed on October 2, 2019.

Public filing fees decreased to \$11,538 (2019: \$32,347) due to decreased transfer agent fees.

Travel expenses increased to \$9,495 (2019: \$nil) due to travel by Murenbeeld employees and consultants in support of marketing initiatives and for delivering presentations at conferences.

Coupon interest from debentures increased to \$80,670 (2019: \$nil) which represents the accrued coupon interest for the six months ending June 30, 2020 on the 2,229 debenture units held by the Company on June 30, 2020.

LIQUIDITY AND CAPITAL RESOURCES

The following disclosures are to enable users of the consolidated 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 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, 2020, the Company had a cash and cash equivalents balance of \$317,989 (December 31, 2019: \$645,775) to settle accounts payable and accrued liabilities of \$280,636 (December 31, 2019: \$448,819).

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

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 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, 2020 and December 31, 2019, the following items are denominated in U.S. dollars (expressed in CAD in the table below):

	As at June 30, 2020	As at December 31, 2019
Cash	\$ 40,023	\$ 19,572
Accounts receivable	309	2,318
Accounts payable	(44)	(10,394)
Net exposure	\$ 40,288	\$ 11,496

Working Capital Balance

As at June 30, 2020, the Company had a working capital deficiency of \$40,330 (December 31, 2019: surplus of \$176,253).

	June 30, 2020	December 31, 2019
	\$	\$
Current assets:		
Cash and cash equivalents	317,989	645,775
Accounts receivable	21,748	22,271
Amounts receivable	62,904	60,150
Prepaid expenses	15,700	16,624
Total current assets	418,341	744,820
Current liabilities:		
Accounts payable and accrued liabilities	280,636	448,819
Deferred flow-through premium	21,500	21,500
Deferred revenue	116,535	98,248
Short term debt	40,000	-
Total current liabilities	458,671	568,567

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

Working capital surplus (deficiency)	(40,330)	176,253
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The following are explanations of the material changes to the working capital position as of June 30, 2020 as compared to December 31, 2019:

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, 2020 and 2019:

	For the six months ended June 30, 2020	For the six months ended June 30, 2019
	\$	\$
Cash flows from operating activities		
Net (loss) income for the year	(211,512)	(208,091)
<i>Items not affecting cash:</i>		
Accretion expense	3,718	-
Amortization	6,300	-
<i>Change in working capital balances:</i>		
(Increase) decrease in Accounts and amounts receivable	(2,231)	(13,432)
(Increase) decrease in Prepaid expenses	924	27,235
Increase (decrease) in Accounts payable and accrued liabilities	(168,183)	161,876
Increase (decrease) in Deferred revenue	18,287	-
Net cash used in operating activities	(352,697)	(32,412)
Cash flows from investing activities		
Acquisition of debenture units	(59,725)	-
Net cash used in investing activities	(59,725)	-
Cash flows from financing activities		
Proceeds from short term debt	40,000	-
Proceeds from issuance of common shares	44,636	-
Net cash provided by financing activities	84,636	-

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

Increase (decrease) in cash and cash equivalents	(327,786)	(32,412)
Cash and cash equivalents - beginning of year	645,775	45,184
Cash and cash equivalents - end of year	317,989	12,772

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 six months ended June 30, 2020.

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' 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.

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 subsidiary, 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 six months ended June 30, 2020 and 2019:

For the six months ended	For the six months ended
June 30, 2020	June 30, 2019

IC CAPITALIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

	\$	\$
Management fees	120,680	20,000
Professional and legal fees	13,864	-
Total	134,544	20,000

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

The following key management related party balances existed as of June 30, 2020 and December 31, 2019:

	As at June 30, 2020	As at December 31, 2019
	\$	\$
Accounts payable due to companies controlled by directors and officers of the Company	70,303	47,270
Total	70,303	47,270

SELECTED QUARTERLY RESULTS

The following is selected quarterly information for the eight most recently completed quarters:

	Quarter Ended			
	June 30, 2020	March 31, 2020	December 31, 2019	September 30, 2019
	\$	\$	\$	\$
Revenues	63,653	85,397	81,330	-
Debenture coupon interest	41,029	39,641	25,463	-
Research expenses	91,012	101,467	95,257	-
Net loss and comprehensive loss for the quarter	(134,873)	(76,639)	(587,727)	(53,328)
Basic and diluted loss per share for the quarter	(0.00)	(0.00)	(0.01)	(0.00)
Working capital balance	(40,330)	147,401	176,253	(188,669)

	Quarter Ended			
	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
	\$	\$	\$	\$
Revenues	-	-	-	-
Research expenses	-	-	-	-
Net loss and comprehensive loss for the quarter	(133,354)	(74,737)	185,873	(15,112)
Basic and diluted loss per share for the quarter	(0.00)	(0.00)	(0.00)	(0.00)
Working capital balance	(135,340)	(1,987)	72,750	(113,123)

LEGAL PROCEEDINGS

We are not currently involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

IC CAPITALIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

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, 2020, the Company had 85,580,770 common shares issued and outstanding (December 31, 2019: 84,688,063).

Shares issued during the six months ended June 30, 2020

On January 28, 2020, the Company announced the completion of a shares for debt settlement whereby the Company settled total indebtedness of \$44,636 by issuing 892,707 common shares. This was completed pursuant to certain employment agreements that contain provisions for the issuance of shares as part of the annual compensation of the employees.

Warrants

As at June 30, 2020, there were no common share purchase warrants outstanding (December 31, 2019: Nil).

Stock Options

As of June 30, 2020, the Company had 2,700,000 stock options issued and outstanding (December 31, 2019: Nil) with a weighted average expiration of 4.57 years (December 31, 2019: Nil years) which are exercisable into 2,700,000 common shares (December 31, 2019: Nil common shares) at a weighted average exercise price of \$0.05 (December 31, 2019: \$0.00). All stock options that are currently outstanding vested on the grant date.

Options granted during the six months ended June 30, 2020

On January 24, 2020, the Company announced that 2,700,000 incentive stock options have been granted to directors, officers and employees pursuant to the Company's stock option plan. The options have an exercise price of \$0.05 per share and are exercisable for a period of five years unless terminated pursuant to the terms of the stock option plan.

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.

CRITICAL ACCOUNTING ESTIMATES

To prepare consolidated 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 consolidated 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 consolidated 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.

Impairment: The preparation of the consolidated financial statements requires management to make judgments regarding the impairment of the fair value of financial assets carried at amortized costs.

Fair value of private investments (level 3): The preparation of the consolidated financial statements requires management to make judgments regarding the fair value of the private company investments held by the Company.

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:

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, due to the unique difficulties and uncertainties inherent in such investments, the Company faces a high risk of business failure.

Risks Related to Proprietary Research Division

As the Company faces competition in the proprietary research sector, we will have to compete with the Company's competitors for clients and qualified employees.

The Company's competition includes larger proprietary research 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 the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for qualified employees, the Company's expansion into new research products may be slowed down or suspended, which may cause the Company to be unprofitable.

Risks Related to Investment Portfolio

Because of the speculative nature of the debentures held in the investment portfolio, there is no assurance that the Company will realize a reasonable return on investment.

The private company issuer does not currently have sufficient funding on its balance sheet to fully repay the debenture principal and accrued interest at maturity. As a result there is no assurance that the debenture issuer will be able to obtain sufficient funding to repay the debenture principal and accrued interest in full. Any shortfall may require the debenture issuer to restructure its operations, which could adversely affect the return on investment.

Risks Related to Mineral Exploration

Due to the unique difficulties and uncertainties inherent of mineral exploration investments, 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.

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.

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

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 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.

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.

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

IC CAPITALLIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

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.

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.

Risks Related to financings, management and the common shares

Because the Company 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 investments in a subsidiary that is not currently profitable, an investment portfolio that generates coupon interest that offsets a portion of administrative costs and exploration stage properties which may not contain economic mineral deposits. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date. Any profitability in the future from the Company's business will be dependent upon improving the profitability of its subsidiary, improving returns from the investment portfolio, and obtaining financing or completing option agreements to advance the exploration properties. 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.

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.

The Company will require additional financing to sustain its business operations if it is not successful in earning sufficient revenues to cover operating expenses. The Company will require additional financing in order to proceed with new investments in its proprietary research division, mineral exploration properties and other sectors. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. 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 certain officers are involved in other business activities. As a result of their other business endeavours, the directors and these 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 these other business interests.

A decline in the price of the Company's common shares 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 shares 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 new investments may be financed through the sale of equity securities, a decline in the price of its common shares 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 shares 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.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

IC CAPITALIGHT CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the six months ended June 30, 2020 and 2019

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>.