



## **IC CAPITALIGHT ANNOUNCES INTENTION TO COMMENCE SUPERIOR OFFER FOR STONE INVESTMENT GROUP LIMITED DEBENTURES**

- Offer Price of \$770 per Debenture
- Cash Offer for ALL Outstanding Debentures
- Offer will be open until at least December 20, 2021
- IC Capitalight urges Holders of Debentures not to tender to the Coercive Offer of Stone Investment Group Limited

**Toronto ON — December 6, 2021.** IC Capitalight Corp. ("Capitalight") announced today its intention to make a formal offer (the "Offer") to acquire all of the outstanding debentures (the "Debentures") of Stone Investment Group Limited ("SIGL") for all-cash consideration of \$770 per Debenture. In addition, as announced by SIGL, Debentureholders will receive an additional \$30 for the associated Warrants initially issued with the Debentures. In total, on acceptance of the Offer, investors in original units issued by SIGL would receive a total consideration of \$800 per unit, consisting of \$770 per Debenture pursuant to the Offer, plus \$30 for the associated Warrants pursuant to SIGL's Warrant repurchase. The Offer represents a \$100 premium to SIGL's own coercive offer for the Debentures announced on November 30, 2021 (the "SIGL Offer").

Capitalight urges holders of SIGL Debentures not to tender to the SIGL Offer and warns that the SIGL Offer does not provide for any rights of withdrawal to Debentureholders. Under the terms of the SIGL Offer, if 7,293 Debentures are deposited to the offer, SIGL, through a subsidiary, will acquire the deposited Debentures and immediately, unilaterally extend the maturity date of all Debentures, including those not deposited and any deposited Debentures in excess of maximum 7,293 Debentures that SIGL has offered to purchase. Capitalight believes that this so-called "First-Past-the-Post" feature of the SIGL Offer creates a coercive race to tender that threatens any Debentureholders that may view the SIGL Offer as not providing fair value with the risk that they could be left holding Debentures that will not mature for a further five years.

By announcing its intention to make a superior offer for the Debentures, Capitalight wishes to assure Debentureholders that they do not need to respond to the SIGL Offer and will receive much higher consideration for their Debentures than the SIGL Offer provides as well as certainty of receiving ALL CASH consideration.

The Offer provides an opportunity for holders of Debentures to realize immediate liquidity and certainty of value for their Debentures. Unlike the SIGL Offer, the Offer will not be subject to pro-ration.

Capitalight's offer will be subject to a condition that at least 2,400 Debentures are deposited to its offer. Capitalight currently owns 2,599 Debentures, representing 21.7% of the outstanding Debentures. Capitalight has available cash plus financing commitments from directors, strategic partners and lenders to purchase Debentures that may be tendered to the Offer.

Capitalight intends to keep the Offer open at least until December 20, 2021. The debentures are identified as CUSIP 861649AA9.

Readers are cautioned that Capitalight may determine not to make the Offer if new information that has a material adverse effect on the value of the Debentures is revealed subsequent to the date this announcement, or if SIGL determines to engage with Capitalight to negotiate more favourable treatment of the holders of the Debentures than that proposed in the SIGL Offer. Accordingly, there can be no assurance that the Offer will be made or that the final terms of the Offer will be as set out in this news release.

#### **About IC Capitalight Corp.**

Capitalight operates as a merchant bank that pursues value-based investment opportunities through a portfolio of companies, securities and mineral properties. The securities investments consist primarily of Stone Debentures. The Company's business operations include Capitalight Research Inc., a wholly owned subsidiary that publishes proprietary subscription research reports focused on the gold, silver and critical metals sectors, Canadian preferred shares, bonds and economics. The mineral exploration business consists of the Blue Lake Cu-Ni-Pt-Pd property near Schefferville, Quebec. To learn more about Capitalight please visit <http://www.capitalight.co> or contact us at: [info@capitalight.co](mailto:info@capitalight.co)

Questions about Capitalight's Offer may be directed to:

Christine Carson  
Carson Proxy  
416-804-0825

#### **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.

#### **Cautionary Statement Respecting the Proposed Offer**

Capitalight has not yet commenced the Offer noted above. The Offer document will contain important information about the Offer and should be read in its entirety by SIGL Debentureholders. After the Offer is commenced, SIGL Debentureholders will be able to obtain, at no charge, a copy of the Offer document

under SIGL's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) . This announcement is for informational purposes only and does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any other solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for any security.