



## IC Capitalight Increases Offer for Stone Investment Group Limited Debentures to \$800

### Waives Minimum Tender Condition

- *Increases Offer Price to \$800 per Debenture*
- *Waiver of Minimum Tender Condition*
- *Cash Offer for ALL Outstanding Debentures*
- *Debentureholders who have tendered to SIGL Offer may withdraw and accept higher Capitalight Offer*
- *Offer open until December 21, 2021*
- *Capitalight urges holders of SIGL Debentures to REJECT and WITHDRAW from the SIGL Offer*

**TORONTO, ON / ACCESSWIRE / December 20, 2021 /** IC Capitalight Corp. ("**Capitalight**") announced today that it has increased its cash tender offer (the "**Capitalight Offer**") for the outstanding debentures (the "**Debentures**") of Stone Investment Group Limited ("**SIGL**") by \$30 to \$800 per Debenture, and waived its minimum tender condition.

Capitalight notes that, based on the level of tenders received for the Capitalight Offer, it is highly unlikely that SIGL's lower offer to purchase Debentures (the "SIGL Offer") will be successful. Despite SIGL's announcement that it has received 90% of the necessary Debentures tendered to its offer, Capitalight believes that it will be impossible for SIGL to acquire the approximately 700 additional Debentures that it needs to reach its minimum threshold. As a result, **Debentureholders who have tendered to the SIGL Offer are at risk of not receiving any consideration for their Debentures.** In contrast, with Capitalight's waiver of its minimum tender condition, any Debentures tendered to the Capitalight Offer will be acquired for ALL CASH consideration, provided that the other conditions of Capitalight Offer remain satisfied.

#### **Debentureholders May Withdraw from SIGL Offer**

On December 17, 2021, SIGL unilaterally amended the terms of its offer (i) to extend the Expiry Time of its offer, and (ii) to provide that Debentures tendered to the SIGL Offer will be subject to proration. SIGL's amendment of its offer to impose pro ration on tendering Debentureholders means that if more than the number of Debentures sought by SIGL are tendered, only a pro rata portion of the Debentures

of tendering Debentureholders would be purchased for cash, with the remaining Debentures remaining outstanding and extended for five years.

SIGL's unilateral amendment to the terms of its offer revokes prior acceptances. Debentureholders who had accepted the SIGL Offer before its amendment had accepted an offer that expired on December 20, 2021 and was not subject to pro ration. **As a result of these unilateral amendments, any Debentureholders who have previously tendered to the SIGL Offer are free to revoke such tenders and tender to the higher Capitalight Offer.**

Pursuant to the terms of the Capitalight Offer, Debentureholders will receive CAD \$800 for each Debenture that is tendered to the Capitalight Offer. The Capitalight Offer is open for acceptance until 5:00 p.m. (Toronto time) on December 21, 2021, unless the Capitalight Offer is extended or withdrawn.

Debentureholders are encouraged to **REJECT**, and **REVOKE** acceptances of, the SIGL Offer and tender to the Capitalight Offer.

Debentureholders are encouraged to contact the Information Agent, Carson Proxy Advisors, by telephone - North American toll free phone: 1-800-530-5189; outside North America - collect: 416-751-2066 - or by email: [info@carsonproxy.com](mailto:info@carsonproxy.com) - for assistance in accepting the Capitalight Offer and in validly depositing Debentures.

#### **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 SIGL 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)

#### **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**

The Capitalight Offer Document contains important information about the Offer and should be read in its entirety by SIGL Debentureholders. A copy of the Offer Document is available, at no charge, under the profiles of each of SIGL and IC Capitalight Corp. 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,

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**SOURCE:** IC Capitalight Corp.