

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1 Name and Address of Company**

IC Capitalight Corp. (the “**Company**”)  
2200 HSBC Building, 885 West Georgia Street  
Vancouver, BC, V6C 3E8

**Item 2 Date of Material Change**

December 23, 2021

**Item 3 News Release**

A news release in respect of the material change was issued and disseminated on December 23, 2021 through the facilities of AccessWire and was subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

The Company entered into a credit agreement to establish a non-revolving credit facility (the “**Credit Facility**”) with FMMC Private Yield Fund LP II (“**FMMC**”) as lender in an amount of up to \$5,250,000 with an interest rate of 12.75% per annum, subject to certain conditions. Proceeds from the Credit Facility are expected to be used to further finance the acquisition of outstanding debentures of Stone Investment Group Limited. The Company has drawn \$482,065.23 as an initial advance under the Credit Facility and issued a share purchase warrant (a “**Warrant**”) to FMMC exercisable for a total of 1,000,000 common shares of the Company (“**Shares**”) at an exercise price of \$0.08 per Share. The Warrant has a term of five years.

**Item 5 Full Description of Material Change**

The material change is described in the press release attached as Schedule “A”.

**Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7 Omitted Information**

Not applicable.

**Item 8 Executive Officer**

Marc Johnson  
Chief Financial Officer  
866.653.9223

**Item 9 Date of Report**

January 10, 2022

**Schedule "A"**

Attached.



## IC Capitalight Announces Intention to Offer \$800 for Stone Investment Group Limited Debentures, Subject to Termination of Stone Offer

- *IC Capitalight prepared to commence offer upon expiry of Stone Investment Group Limited's offer or upon announcement of withdrawal rights*
- *Offer Price of \$800 per Debenture*
- *No Minimum Tender Condition*
- *Capitalight has Secured \$5,250,000 Credit Facility to Fund Acquisition of Stone Investment Group Limited Debentures*

### IC Capitalight Corp.

**TORONTO, ON / ACCESSWIRE / December 23, 2021 /** IC Capitalight Corp. ("**Capitalight**" or the "**Company**") announced today its intention to make a new offer (the "**New Offer**") to acquire all of the outstanding debentures (the "**Debentures**") of Stone Investment Group Limited ("**SIGL**") for all-cash consideration of \$800 per Debenture. Capitalight will commence the New Offer only when and if SIGL announces that its own currently pending offer for Debentures (the "**SIGL Offer**") has terminated or, alternatively, after SIGL makes a public statement confirming that holders of Debentures who have tendered to the SIGL Offer are allowed to withdraw their Debentures from the SIGL Offer.

Capitalight's New Offer will be at the same price as Capitalight's original offer which expired on December 21, 2021. The New Offer will not be subject to a minimum tender condition.

All Debentures deposited to Capitalight's original offer have been taken up and Capitalight has deposited the full purchase consideration owing to such Debentureholders in accordance with the terms of the offer. Debentureholders who had tendered to the SIGL Offer have missed the opportunity to sell their Debentures at \$800 to Capitalight under that prior offer.

The SIGL Offer was initially commenced on November 30, 2021 at a price of \$670 per Debenture. Despite two increases to the SIGL Offer to match Capitalight's higher offer, SIGL has had to twice extend the SIGL Offer without taking up any Debentures. Currently, the SIGL Offer is due to expire on December 28, 2021, the maturity date of the Debentures, although SIGL has retained the right to further extend its

offer. Based on the number of Debentures acquired by Capitalight in its prior offer, together with Debentures already owned by Capitalight and its affiliates, and taking into consideration other Debentures that Capitalight is aware will not be tendered to the SIGL Offer, Capitalight believes that it is not possible for SIGL to achieve its minimum tender condition of 7,293 Debentures.

Capitalight calls on SIGL to immediately terminate the SIGL Offer or announce that holders of Debentures tendered to the SIGL Offer may withdraw their Debentures from the SIGL Offer. A failure of SIGL to do so would suggest that SIGL is using the SIGL Offer to protect itself from Debentureholders, rather than for the purposes of providing holders an opportunity to sell their Debentures.

Any broker or Debentureholder that has questions regarding the New Offer is 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)

### **Capitalight Enters into Credit Facility**

Capitalight also announces today that it has entered into a credit agreement (the "**Credit Agreement**") to establish a non-revolving credit facility (the "**Credit Facility**") with FMMC Private Yield Fund LP II ("**FMMC**") as lender in an amount of up to \$5,250,000 with an interest rate of 12.75% per annum, subject to certain conditions. Proceeds from the Facility are expected to be used to further finance the acquisition of outstanding Debentures. Amounts drawn under the Credit Facility shall be repaid after one year, except in certain circumstances where Capitalight or an affiliate has acquired control of SIGL, in which case the Credit Facility matures in 36 months.

Capitalight has drawn \$482,065.23 as an initial advance under the Credit Facility and issued a share purchase warrant (a "**Warrant**") to FMMC exercisable for a total of 1,000,000 common shares of Capitalight ("**Shares**") at an exercise price of \$0.08 per Share. The Warrant has a term of five years. The Credit Agreement provides that on each subsequent advance under the Credit Facility, Capitalight shall issue to FMMC additional Warrants to acquire the number of shares in the capital of Capitalight ("**Shares**") equal to the product of 1.1 multiplied by the dollar amount of the advance, up to an aggregate of 5,500,000 Shares issuable under all Warrants issued pursuant to the Credit Facility. Each Warrant shall be priced at the minimum price permissible under the rules of the Canadian Securities Exchange. The Credit Facility is secured by all present and after-acquired personal property of Capitalight and certain guarantors and includes certain customary covenants, representations and warranties. A copy of the Credit Facility will be filed under Capitalight's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

### **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)

### **Cautionary Statement Respecting the New Offer**

Capitalight has not yet commenced the New Offer noted above. Commencement of the New Offer, and the terms on which the New Offer will be made, including price, will depend on whether Capitalight determines, in its sole discretion, whether new information that has a material adverse effect on the value of the Debentures has been revealed subsequent to the date this announcement. Accordingly, there can be no assurance that the New Offer will be made or that the final terms of the New Offer will be as set out in this news release. The offer documents will contain important information about the New Offer and should be read in its entirety by holders of Debentures. 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.

### **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.

**SOURCE:** IC Capitalight Corp.