



SITE VISIT ASSAY RESULTS TO 7% COPPER

NEWS RELEASE – TORONTO, July 24, 2024

IC CAPITALIGHT CORP. (the “Company” or “Capitalight”) (CSE: IC), is pleased to announce final results from a late May 2024 site visit to our Blue Lake Cu Ni Pt Pd property, located 65km northeast of Schefferville, Quebec. The purpose of the visit, conducted by two IC Directors and two consulting geologists, was to complete necessary claims assessment work.

ASSAY RESULTS

Mike Muggridge, P. Geo (NL), based on the assay results from 72 grab samples of rusty boulders, outcrop, massive sulfide mineralization from multiple widespread showings, and from the Blue Lake Adit stockpile, noted the following:

- **A random grab of semi-massive sulfides found at the Blue Lake adit stockpile graded 7.67% Cu, 0.11% Ni, 1,890 ppb Pd, 237 ppb Pt (2.13 g/t Pt+Pd), 8.4% S, 74 ppb Au.**
- Pt-Pd values are strongly correlated with Cu-Ni-S and often Au. Of the 72 samples, 48 exceeded 100 ppb Pt+Pd (combined) indicating widespread anomalous PGE values.
- 16 of these 48 were from outcrops on various showings / deposits around the property (see Figure 1 below). The Nancy Lake South showing yielded the best sample result at 292 ppb Pt+Pd (238 Pd, 54 Pt), 13 ppb Au, 0.21% Cu, 0.18% Ni, 6.4% S. Mineralized ultramafic ‘sill’ outcrops were easily traced over > 200m strike lengths.
- Sample results from showings at Berry Lake and NW Syncline Nose were close 2nd and 3rd ranked: 229 and 212 ppb Pt+Pd respectively.
- Average results for various metals in 27 grab samples of outcropping ‘non-sediments’, were 94 ppb Pd, 35 ppb Pt, (129 ppb Pt+Pd), 756 ppm Cu, 1397 ppm Ni, 4.0% S, 7.9 ppb Au.
- On average, the results for various metals in 34 samples of ‘non-sediment’ ‘rusty’ boulders were marginally higher than in the outcrop samples, as follows: 115 ppb Pd, 35 ppb Pt, (150 ppb Pt+Pd), 991 ppm Cu, 1198 ppm Ni, 4.3% S, and 7.1 ppb Au. Bedrock sources of most of the sampled boulders are considered to be close to the sample site.

OUTREACH

Prior to departing for the project, the company reached out to local communities of the Schefferville region. An initial meeting occurred between the company and the Mining Liaison Officer for the Naskapi Nation of Kawawachikamach. This meeting is first of many to be held as the community consultation, community outreach, project planning, and work programs move forward. The initial meeting focused on each party’s desire for a long term, broad and mutually advantageous relationship.

NEXT STEPS

The company has expanded the property by 702 claims to 993, covering 488 sq. km. A much-enlarged exploration program is being planned, commencing immediately. Please see our news release July 22, 2024, for further details [LINKED HERE](#). **Capitalight will host a Q&A for the Blue Lake Copper project on Thursday July 25 at 2pmEST. Register to join the discussion with Douglas MacQuarrie and Brian Bosse. [EVENT LINK HERE](#).**

SITE ACCESS & INFRASTRUCTURE

The Blue Lake project has historically been serviced by winter road access from Schefferville. Schefferville hosts rail head to the major iron ore shipping port at Sept-Îles, Quebec. A future source of potentially low-cost hydro electric power exists at the nearby Menihek hydroelectric generating facility. The historical Blue Lake underground workings had been supported by equipment brought overland from Schefferville. The company was able to trace from the air most of the ice road route used.

Surface travel from Schefferville's operating railway infrastructure to the project area during winter is via approximately 20 kilometres of existing gravel road followed by 45 kilometers of ice road and then 19 kilometers of tote road. This represents a seasonal financial advantage over helicopter supported exploration, and for eventual, if then warranted, economic development.

GEOLOGY COMMENT

Capitalight Director Douglas MacQuarrie remarked; *"Before this site visit our Blue Lake project was technically interesting and required further exploration but was limited by our available funding. Now having seen the widespread mineralization in the context of a surrounding +800 sq km copper in lake sediments anomaly and the increased worldwide demand for copper, it has become exciting and has focused management on rapidly ramping up land acquisition, funding and exploration.*

*Though the exploration area is very large, in fact a major company sized project, the targeted regionally mineralized ultramafic intrusions (sills) are outcropping, easily traced with airborne and ground geophysics, and where producing significant massive sulfides such as at the Blue Lake 1 to 5 adit area, easily outlined with low cost electromagnetic and gravimetric techniques. **Going forward our challenge is to discover +30MT of high-grade Cu Ni Pt Pd deposits of similar type to those already noted, while keeping an eye out for potential large scale open cut low grade opportunities.**"*

HISTORICAL DEPOSIT

The former LaFosse Special Mining Lease, had been previously bulk sampled and estimated to contain a Historical resource estimate of 4.8 million tons at 0.85% Cu, 0.52% Ni, 0.84g/t Pt+Pd. Locally grades up to 4.03g/t Pt, 16.5g/t Pd, 2.94% Cu, and 0.12% Ni have been noted. Sufficient work has not been done to classify the historical resource estimate (as reported by La Fosse Platinum Group and T. Clark, 1991) as current mineral resources or mineral reserves, and the Company is not treating the historical resource estimate as current mineral resources or mineral reserves. The economic viability of deposits such as these has not been established. In general, these historical estimates are included herein only as an example of the type and grade potential of Cu-Ni-PGE mineralization occurring in our newly expanded Blue Lake Project area.

Scientific and technical information contained in this news release has been reviewed and approved by Douglas R. MacQuarrie, P.Geo. (B.C.) Geology & Geophysics, MAusIMM, Director of IC Capitalight Corp., who is a "qualified person" under NI 43-101. Assessment sampling and reporting was overviewed by Mike Muggridge, P.Geo. (NL), and supported by Pierre-Luc Lalonde, P.Geo. (QC).

ABOUT IC CAPITALIGHT CORP.

The Company provides shareholders with long-term capital growth by investing in a portfolio of private company investments and mineral exploration properties that are expected to generate positive cash flows. The company is listed on the CSE under the symbol "IC." 1.416.844.5712 or brian@capitalight.co

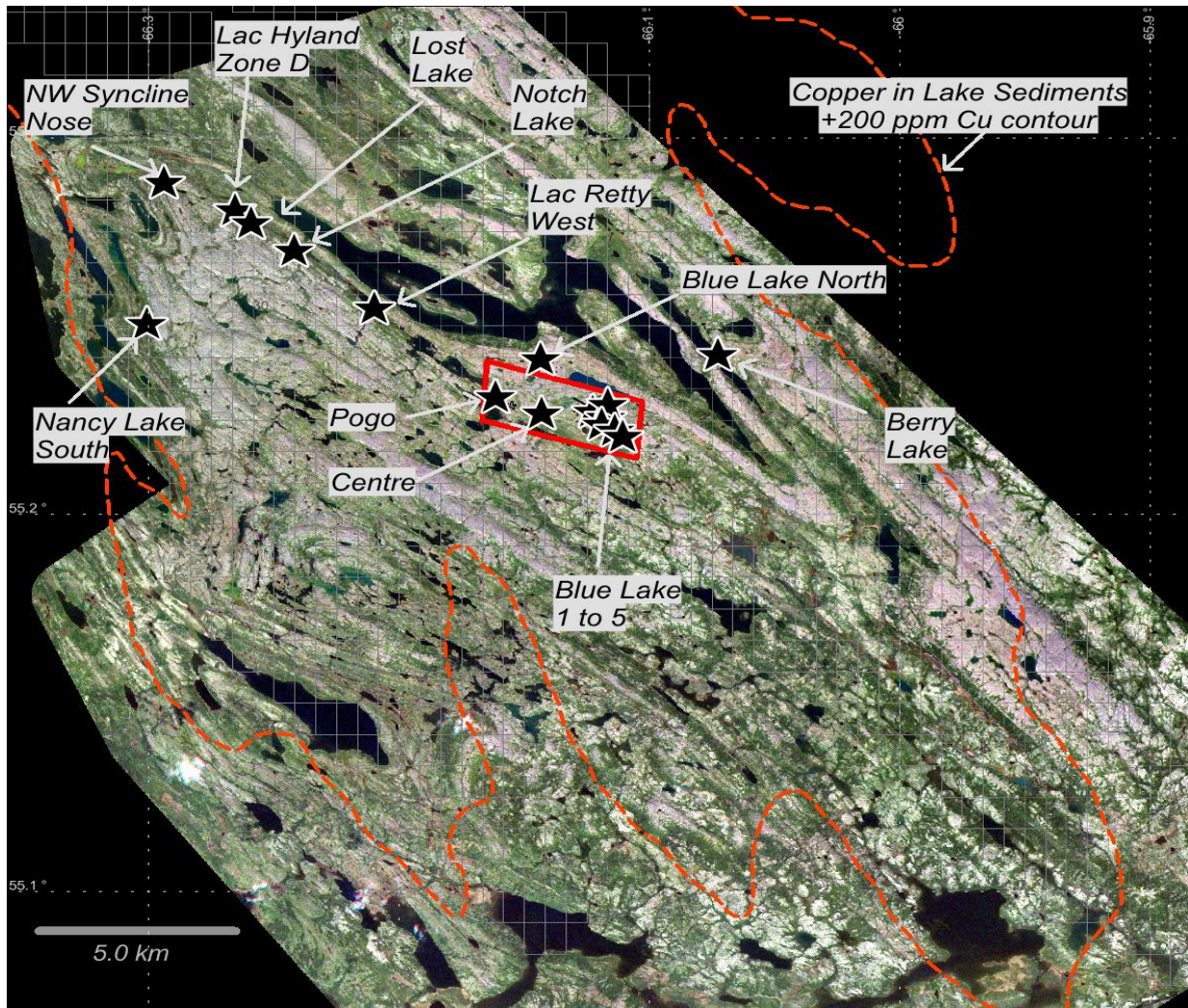


Figure 1 - Blue Lake Mineral Showings, claims, copper in lake sediments anomaly on Satellite image



Figure 2 - Ultramafic/Massive Cu Ni Pt Pd sulfides contact in boulder, Blue Lake North