

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

This report relates to the common shares (“**Common Shares**”) in the capital of IC Capitalight Corp. (“**Capitalight**”, or the “**Company**”).

Capitalight’s head office is located at 7934 Government Rd., Burnaby, British Columbia, Canada V5A 2E2.

Item 2: Date of Material Change

September 11, 2024

Item 3: News Release

A news release was disseminated on September 12, 2024, through Cision Newswire and a copy was subsequently filed on SEDAR+.

Item 4: Summary of Material Change

On September 11, 2024, Capitalight closed a non-brokered private placement (the "**Private Placement**") of common shares of the Company. The Company issued an aggregate of (i) 12,500,000 common shares in the capital of the Company pursuant to the listed issuer financing exemption (the "**Listed Issuer Financing Exemption**") under section 5A of National Instrument 45-106 – *Prospectus Exemptions* (the "**LIFE Shares**") at a price of \$0.08 per LIFE Share; and (ii) 10,000,000 common shares in the capital of the Company which qualify as “flow-through shares” within the meaning of the Income Tax Act (Canada) and section 359.1 of the Taxation Act (Québec) (the "**FT Shares**”, and together with the LIFE Shares, the “**Shares**”) at a price of \$0.10 per FT Share, for gross proceeds of CDN\$2,000,000.

Item 5: Full Description of Material Change

On September 11, 2024, Capitalight closed the Private Placement for aggregate gross proceeds of CDN\$2,000,000.

Insiders of the Company (“**Inside Investors**”) acquired an aggregate of 12,365,000 Shares in the Private Placement for aggregate gross proceeds of CDN\$1,145,000, which participation constituted a "related party transaction" as defined under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). Such participation is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the Shares acquired by the Inside Investors, nor the consideration for the Shares paid by the Inside Investors, exceeds 25% of the Company's market capitalization. The Private Placement was approved by the directors of the Company (the “**Board**”) and no materially contrary view was expressed nor was there any material disagreement in the approval process adopted by the Board.

As a result of the closing of the Private Placement, Douglas MacQuarrie, a director of the Company, has increased his securityholding percentage by approximately 9.2%. Mr. MacQuarrie purchased 12,165,000 Shares under the Private Placement for an aggregate subscription price of \$1,125,000. Immediately after the closing of the Private placement, Mr. MacQuarrie had beneficial ownership of, and control or direction over, 17,857,500 Common Shares and 500,000 warrants (the “**Warrants**”) convertible into Common Shares on a 1-1 basis, representing in the aggregate approximately 15.8% of the issued and outstanding Common Shares on a partially diluted basis (assuming exercise in full of the Warrants). For further details regarding Mr. MacQuarrie’s investment, please see Mr. MacQuarrie’s early warning report, a copy of which can be found on Capitalight’s SEDAR+ profile at www.sedarplus.com.

Other than as noted above with respect to Mr. MacQuarrie, there was no material change in the percentage of the securities of the Company beneficially owned or controlled by the Insider Investors as a result of the closing of the Private Placement. The Company did not file a material change report more than 21 days prior to closing the Private Placement, which the Company deemed reasonable and necessary in the circumstances in order to complete the Private Placement in a timely manner.

The FT Shares issued under the Private Placement are subject to a statutory hold period expiring four months and one day from the date of issuance of such securities. In accordance with the Listed Issuer Financing Exemption, LIFE Shares issued under the Private Placement are not subject to resale restrictions pursuant to applicable Canadian securities laws.

The proceeds of the Private Placement are expected to be used to incur exploration expenditures on Capitalight’s 100% owned Blue Lake / Retty Lake Cu-Ni-Pt-Pd exploration project and for general working capital.

Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7: Omitted Information

Not applicable.

Item 8: Executive Officer

For further information, please contact Brian Bosse, Director and Chief Executive Officer of the Company, at (416) 844-5712 or brian@capitalight.co.

Item 9: Date of Report

September 20, 2024