FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: IC Capitalight Corp. (the "Issuer").

Trading Symbol: "IC"

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities* Act, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

(a) Prepare this Quarterly Listing Statement using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.

(b) The term "Issuer" includes the Listed Issuer and any of its subsidiaries.

(c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

(a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
(b) A description of the transaction(s), including those for which no amount has been recorded.
(c) The recorded amount of the transactions classified by financial statement category.
(d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
(e) Contractual obligations with Related Persons, separate from other contractual obligations.
(f) Contingencies involving Related Persons, separate from other contingencies.

Related party transactions are disclosed in the financial statements and MD&A (attached.)

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

(a) summary of securities issued during the period,

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
Jan 28, 2020	Common Shares	Shares for Debt Settlement	892,707	$0.05	N/A	Debt settlement equal to $44,635	Employees	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
Jan 24, 2020	300,000	Douglas MacQuarrie		$0.05	Jan 24, 2025	$0.05
Jan 24, 2020	400,000	Bryan Loree		$0.05	Jan 24, 2025	$0.05
Jan 24, 2020	550,000	Marc Johnson		$0.05	Jan 24, 2025	$0.05
Jan 24, 2020	300,000	Veronika Hirsch		$0.05	Jan 24, 2025	$0.05
Jan 24, 2020	650,000	Brian Bosse		$0.05	Jan 24, 2025	$0.05

3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

(a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

(b) number and recorded value for shares issued and outstanding,

(c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

(d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

All information required under section 3 is included in the financial statements (attached as Schedule "A").

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Brian Bosse: CEO and Director
Marc Johnson: CFO and Director
Bryan Loree: Director
Douglas MacQuarrie: Director
Veronika Hirsh: Director

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

The interim MD&A is attached hereto as Schedule "C".

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.

2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.

3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).

4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated **June 1, 2020**.

Marc Johnson
Name of Director or Senior Officer

/S/ Marc Johnson
Signature

CFO & Director
Official Capacity

Issuer Details Name of Issuer IC Capitalight Corp.	For Quarter Ended March 31, 2020	Date of Report YY/MM/DD 20/06/01
Issuer Address 2200 HSBC Building, 885 West Georgia Street		
City/Province/Postal Code Vancouver, BC, V6C 3E8	Issuer Fax No. ( )	Issuer Telephone No. (866) 653-9223
Contact Name Brian Bosse	Contact Position CEO	Contact Telephone No. (866) 653-9223
Contact Email Address brian@capitalight.co	Web Site Address www.capitalight.co	

SCHEDULE A: FINANCIAL STATEMENTS

IC CAPITALIGHT CORP.

(FORMERLY INTERNATIONAL CORONA CAPITAL CORP.)

Unaudited Condensed Consolidated Interim Financial Statements

For the three months ended March 31, 2020 and 2019

Expressed in Canadian Dollars

In accordance with National Instrument 51-102, the
Company discloses that its auditors have not reviewed these
unaudited condensed consolidated interim financial statements.

IC Capitalight Corp.
Condensed Consolidated Interim Statements of Financial Position
Unaudited, Expressed in CAD Dollars

	March 31, 2020 $	December 31, 2019 $
Assets		
Current assets:		
Cash and cash equivalents	356,730	645,775
Accounts receivable (note 3)	28,640	22,271
Amounts receivable	57,148	60,150
Prepaid expenses	14,621	16,624
Total current assets	457,139	744,820
Non-current assets:		
Prepaid investment deposit (note 4)	-	506,250
Investments (note 4)	1,617,117	807,874
Intangible asset (note 5)	59,850	63,000
Goodwill	189,000	189,000
Exploration and evaluation assets (note 6)	2	2
Total non-current assets	1,865,959	1,566,126
Total Assets	**2,323,108**	**2,310,946**
Liabilities		
Current liabilities:		
Accounts payable and accrued liabilities (note 14)	229,747	448,819
Deferred flow-through premium (note 13)	21,500	21,500
Deferred revenue (note 7)	58,492	98,248
Total current liabilities	309,739	568,567
Long term liabilities:		
Deferred obligations (note 8)	302,993	-
Total Liabilities	**612,732**	**568,567**
Shareholders' Equity		
Share capital (note 9)	8,190,188	8,145,552
Contributed surplus	613,208	613,208
Accumulated deficit	(7,093,020)	(7,016,381)
Total Shareholders' Equity	**1,710,376**	**1,742,379**
Total Liabilities and Shareholders' Equity	**2,323,108**	**2,310,946**

The accompanying notes are integral to these condensed consolidated interim financial statements.

Nature of Operations of Going Concern (note 1)
Subsequent Events (note 17)

IC Capitalight Corp.
Condensed Consolidated Interim Statements of Operations and Comprehensive (Loss) Income
Unaudited, Expressed in CAD Dollars

	For the three months ended March 31, 2020	For the three months ended March 31, 2019
	$	$
Revenues	**85,397**	**-**
Operating expenses		
Management fees (note 14)	53,860	5,000
Research salaries and benefits	66,974	-
Research consultants and services	34,493	-
Exploration and evaluation expenses (note 6)	3,182	6,480
Professional and legal fees (note 11, 14)	3,567	60,229
Public filing fees	6,359	2,831
Telecommunications	1,694	-
Travel expenses	9,415	-
Rent	4,800	-
Bad debts (note 3)	2,011	-
General and administrative expenses	7,884	197
Insurance	2,100	-
Bank fees	508	-
Amortization of brand value	3,150	-
Total operating expenses	199,996	74,737
(Loss) income before other (loss) income	(114,599)	(74,737)
Coupon income from debentures (note 4)	39,641	-
Other items		
Foreign exchange gain (loss)	(1,635)	-
Interest income (expense)	(46)	-
Net (loss) income and comprehensive (loss) income for the period	(76,639)	(74,737)
Weighted-average common shares, - basic and diluted	85,312,958	68,504,461
Net loss (income) per common shares, - basic and diluted	(0.00)	(0.00)

The accompanying notes are integral to these condensed consolidated interim financial statements.

Unaudited, Expressed in CAD Dollars

	For the three months ended March 31, 2020	For the three months ended March 31, 2019
	$	$
Cash flows from operating activities		
Net (loss) income for the period	**(76,639)**	**(74,737)**
Items not affecting cash:		
Amortization	3,150	-
Change in working capital balances:		
(Increase) decrease in Accounts and amounts receivable	(3,367)	(3,036)
(Increase) decrease in Prepaid expenses	2,003	35,610
Increase (decrease) in Accounts payable and accrued liabilities	(219,072)	31,307
Increase (decrease) in Deferred revenue	(39,756)	-
Net cash used in operating activities	**(333,681)**	**(10,856)**
Cash flows from financing activities		
Proceeds from issuance of common shares	44,636	-
Net cash provided by financing activities	**44,636**	**-**
Increase (decrease) in cash and cash equivalents	(289,045)	(10,856)
Cash and cash equivalents - beginning of the period	645,775	45,184
Cash and cash equivalents - end of the period	**356,730**	**34,328**

The accompanying notes are integral to these condensed consolidated interim financial statements.

IC Capitalight Corp.
Condensed Consolidated Interim Statements of Changes in Shareholders' (Deficit) Equity
Unaudited, Expressed in CAD Dollars

	Number of Shares	*Share Capital*	*Contributed Surplus*	*Accumulated Deficit*	*Shareholders' (Deficit) Equity*
	#	*$*	*$*	*$*	*$*
Balance – December 31, 2018	**34,252,230**	**5,626,779**	**613,208**	**(6,167,235)**	**72,752**
Net loss for the period	-	-	-	(74,737)	(74,737)
Balance – March 31, 2019	**34,252,230**	**5,626,779**	**613,208**	**(6,241,972)**	**(1,985)**
Private placement of common shares (note 8)	13,208,333	814,000	-	-	814,000
Fair value of flow-through premium (note 8, 12)	-	(21,500)	-	-	(21,500)
Acquisition of Murenbeeld & Co. Inc. (note 5)	7,583,333	400,000	-	-	400,000
Reclassification of share capital for escrow (note 5)	-	(127,851)	-	-	(127,851)
Acquisition of Stone Debentures (note 4)	28,227,500	1,693,650	-	-	1,693,650
Reclassification of share capital for escrow (note 4)	-	(379,526)	-	-	(379,526)
Shares issued for settlement of debt (note 8)	1,416,667	140,000	-	-	140,000
Net loss for the period	-	-	-	(774,409)	(774,409)
Balance – December 31, 2019	**84,688,063**	**8,145,552**	**613,208**	**(7,016,381)**	**1,742,379**
Shares issued for settlement of debt (note 8)	892,707	44,636	-	-	44,636
Net loss for the period	-	-	-	(76,639)	(76,639)
Balance – March 31, 2020	**85,580,770**	**8,190,188**	**613,208**	**(7,039,019)**	**1,710,377**

The accompanying notes are integral to these condensed consolidated interim financial statements.

1. Nature of Operations and Going Concern

IC Capitalight Corp. (the "Company") is incorporated under the British Columbia Business Corporations Act and has a fiscal year-end of December 31. The Company's registered office is at 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On October 2, 2019, the Company completed a change of business transaction whereby the company changed its name from International Corona Capital Corp. to IC Capitalight Corp., acquired all of the issued and outstanding shares of Murenbeeld & Co. Inc. ("Murenbeeld") and certain fixed income debentures of Stone Investment Group Limited ("Stone Debentures"). Prior to the change of business, the Company was focused on the exploration and development of mineral projects.

The Company operates as a merchant bank that pursues value-based investment opportunities in accordance with its internal investment policies. The Company's focus is to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or investment vehicles within the mineral resource and other sectors. The investments are expected to generate operating cash flows, dividend income and investment returns for the Company.

The investment portfolio, which is primarily consists of Stone Debentures, is expected to generate operating cash flows on a quarterly basis. The Murenbeeld subsidiary, which operates a proprietary subscription research business with a particular focus on the gold sector, is expected to positive operating cash flows for the Company once it achieves profitability. The Company has retained its portfolio of mineral exploration projects but has yet to generate any revenue or cash flows from mining or exploration projects. The Company does not pay dividends and is unlikely to do so in the immediate or foreseeable future.

These consolidated financial statements were approved by the Board of Directors on May 29, 2020.

Corporate Structure

IC Capitalight Corp. owns 100% of Murenbeeld, an Ontario company, which was acquired on October 2, 2019.

Going Concern Assumption

The accompanying consolidated financial statements have been prepared on the basis of a going concern, which contemplates the realization of assets and liquidation of liabilities in the normal course of business.

During the three months ended March 31, 2020, the Company incurred a net loss of $76,639 and had negative operating cash flows of $333,681. As of that date, the Company's accumulated deficit was $7,093,019. These factors indicate the existence of a material uncertainty that may cast significant doubt as to the Company's ability to continue as a going concern

In assessing whether the going concern assumption is appropriate, management considers all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. The Company has not obtained the necessary permits to begin construction and has not commenced commercial operation of a mine. These conditions cast significant doubt about the Company's ability to continue as a going concern.

These consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore need to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

2. Significant Accounting Policies

Statement of compliance with IFRS

These condensed interim financial statements have been prepared in accordance and comply with International Accounting Standard 34 Interim Financial Reporting ("IAS 34") using accounting principles consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). The accounting policies adopted are consistent with those of the previous financial year and the corresponding interim reporting period. Furthermore, the information on accounting standards effective in future periods and not yet adopted remains unchanged from that disclosed in the annual financial statements.

2. Significant Accounting Policies (continued)

Basis of measurement

These consolidated financial statements have been prepared under the historical cost basis except for certain financial instruments that are measured at fair values, as explained in the accounting policies below.

Basis of consolidation

These consolidated financial statements include the financial position, results of operation and cash flows of the Company and its wholly owned subsidiary, Murenbeeld. Intercompany balances, transactions, income and expenses, profits and losses, including gains and losses relating to the subsidiary have been eliminated on consolidation.

Significant accounting estimates, judgments and assumptions

To prepare consolidated financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the consolidated financial statements relate to the following:

Going concern: The preparation of the consolidated financial statements requires management to make judgments and estimates regarding the ability to continue as a going concern.

Impairment: The preparation of the consolidated financial statements requires management to make judgments regarding the impairment of the fair value of financial assets carried at amortized costs.

Fair value of private investments (level 3): The preparation of the consolidated financial statements requires management to make judgments regarding the fair value of the private company investments held by the Company. Where the fair values of investments cannot be derived from active markets, they are determined using a variety of valuation techniques. The inputs to these models are derived from observable market data where possible, but where observable market data are not available, management's judgment is required to establish fair values.

2. Significant Accounting Policies (continued)

Financial instruments

Management determines the classification of financial assets and financial liabilities at initial recognition and, except in very limited circumstances, the classification is not changed subsequent to initial recognition. The classification depends on the purpose for which the financial instruments were acquired, their characteristics and/or management's intent. Transaction costs with respect to instruments not classified as fair value through profit or loss are recognized as an adjustment to the cost of the underlying instruments and amortized using the effective interest method.

The Company's financial instruments were classified in the following categories:

Financial assets

Financial assets, measured at fair value through profit or loss:
- Cash and cash equivalents
- Investments

An instrument is classified as fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. A financial asset is classified as fair value through profit or loss if acquired principally for the purpose of selling in the short term or if so, designated by management. Financial instruments included in this category are initially recognized at fair value and transaction costs are taken directly to earnings along with gains and losses arising from changes in fair value.

Derivative instruments, including embedded derivatives, are recorded at fair value unless exempted from derivative treatment as normal purchase and sale. All changes in their fair value are recorded through profit or loss.

Loans and receivables, measured at amortized cost:
- Accounts receivable
- Amounts receivable, excluding HST

Cash on hand and balances at bank and advances and loans receivable are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost. Interest revenue on advances and loans receivable are recognized using the effective interest method.

Financial liabilities

Financial liabilities, measured at fair value through profit or loss:

An instrument is classified as fair value through profit or loss if it is designated as such upon initial recognition. Financial instruments included in this category are initially recognized at fair value and transaction costs are taken directly to earnings along with gains and losses arising from changes in fair value.

Derivative instruments, including embedded derivatives, are recorded at fair value unless exempted from derivative treatment as normal purchase and sale. All changes in their fair value are recorded through profit or loss.

Other financial liabilities, measured at amortized cost:
- Accounts payable and accrued liabilities

Accounts payable and accrued liabilities are initially recognized at fair value net of transaction costs and are subsequently measured at amortized cost using the effective interest method.

The financial instrument measurement hierarchy, for financial assets and liabilities measured at fair value through profit and loss at each reporting date, is as follows:

All financial instruments are required to be measured at fair value on initial recognition. For those financial assets or liabilities measured at fair value through profit and loss at each reporting date, financial instruments and liquidity risk disclosures require a three-level hierarchy that reflects the significance of the inputs used in making the fair value measurements. These levels are defined below:

2. Significant Accounting Policies (continued)

- Level 1: Determined by reference to unadjusted quoted prices in active markets for identical assets and liabilities that the entity can access at the measurement date; or
- Level 2: Valuations using inputs other than the quoted prices for which all significant inputs are based on observable market data, either directly or indirectly; or
- Level 3: Valuations using inputs that are not based on observable market data.

Both the binomial and Black Scholes valuation techniques are permitted under IFRS for fair value calculations.

The impairment of financial assets, carried at amortized costs, is as follows:

At each reporting date, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired if there is objective evidence that the estimated future cash flows of the financial asset or the group of financial assets have been negatively impacted. Evidence of impairment may include indications that debtors are experiencing financial difficulty, default or delinquency in interest or principal payments, or other observable data which indicates that there is a measurable decrease in the estimated future cash flows.

If an impairment loss has occurred, the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred). The present value of the estimated future cash flows is discounted at the financial asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate.

The carrying amount of the asset is reduced through the use of an allowance account, and the loss is recognized in financing expense. Interest income continues to be accrued on the reduced carrying amount using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss. The interest income is recorded as part of financing income. Loans together with the associated allowance are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company.

If, in a subsequent year, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If an impairment is later recovered, the recovery is credited to financing income.

The Company recognizes a loss allowance for the expected credit losses associated with its financial assets. Expected credit losses are measured to reflect a probability-weighted amount, the time value of money, and reasonable and supportable information regarding past events, current conditions and forecasts of future economic conditions.

The Company applied the simplified approach for accounts receivable. Using the simplified approach, the Company records a loss allowance equal to the expected credit losses resulting from all possible default events over the assets contractual lifetime. The Company assesses whether a financial asset is credit-impaired at the reporting date. For financial assets assessed as credit-impaired at the reporting date, the Company continues to recognize a loss allowance equal to lifetime expected credit losses.

Loss allowances for expected credit losses are presented in the consolidated statement of financial position as follows;

- For financial assets measured at amortized cost, as a deduction from the gross carrying amount of the financial asset

Financial assets are written off when the Company has no reasonable expectation of recovering all or any portion thereof.

The derecognition of financial assets and liabilities is as follows:

A financial asset is derecognized when its contractual rights to the cash flows that compose the financial asset expire or substantially all the risks and rewards of the asset are transferred.

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired. Gains and losses on derecognition are recognized within financing income and financing expense, respectively.

2. Significant Accounting Policies (continued)

Private company investments

All privately held investments (including options, warrants and conversion features) are initially recorded at the transaction price, being the fair value at the time of acquisition. At the end of each reporting period, the fair value of an investment may (depending upon the circumstances) be adjusted using one or more of the valuation indicators described below. These are included in Level 3 of the fair value hierarchy (see Note 4).

The determination of fair value of the Company's privately held investments at other than initial cost, is subject to certain limitations. Financial information for private companies in which the Company has investments, may not be available and, even if available, that information may be limited and/or unreliable.

Use of the valuation approach described below may involve uncertainties and determinations based on management's judgment and any value estimated from these techniques may not be realized or realizable.

Company-specific information is considered when determining whether the fair value of a privately held investment should be adjusted upward or downward at the end of each reporting period. In addition to company-specific information, the Company will also consider trends in general market conditions and the share performance of comparable publicly traded companies when valuing privately held investments.

The fair value of a privately held investment may be adjusted if:

i. There has been a significant subsequent equity financing provided by outside investors at a valuation different than the current value of the investee company, in which case the fair value of the investment is set to the value at which that financing took place;
ii. There have been significant corporate, political or operating events affecting the investee company that, in management's opinion, have a material impact on the investee company's prospects and therefore its fair value. In these circumstances, the adjustment to the fair value of the investment will be based on management's judgment and any value estimated may not be realized or realizable;
iii. The investee company is placed into receivership or bankruptcy;
iv. Based on financial information received from the investee company, it is apparent to the Company that the investee company is unlikely to be able to continue as a going concern;
v. Release by the investee company of positive/negative operational results; and
vi. Important positive/negative management changes by the investee company that the Company's management believes will have a very positive/negative impact on the investee company's ability to achieve its objectives and build value for shareholders.

Adjustments to the fair value of a privately held investment will be based upon management's judgment and any value estimated may not be realized or realizable. The resulting values for non-publicly traded investments may differ from values that would be realized if a ready market existed.

In addition, the amounts at which the Company's privately held investments could be currently disposed of may differ from the carrying value assigned.

2. Significant Accounting Policies (continued)

Impairment of Non-Current Assets

At each reporting date, the Company reviews the carrying amounts of its tangible assets to determine whether there are any indications of impairment. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is determined as the higher of fair value less direct costs to sell and the asset's value in use. In assessing value in use, the estimated future cash flows are discounted to their present value. The pre-tax discount rate applied to the estimated future cash flows reflects current market assessments of the time value of money and the risks specific to the asset for which the future cash flow estimates have not been adjusted. If the carrying amount of an asset exceeds its recoverable amount, the carrying amount of the asset is reduced to its recoverable amount through an impairment charge to the statement of operations and comprehensive income (loss).Assets that have been impaired are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed. When an impairment subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of depreciation, depletion and amortization) had no impairment loss been recognized for the asset in prior periods. A reversal of impairment is recognized as a gain in the statement of operations and comprehensive income (loss).

Revenue Recognition

The following describes Murenbeeld's principal activities from which it generates revenue.

Subscription Revenue

Murenbeeld generates revenue from providing subscription services to proprietary research. Performance obligations are satisfied upon delivery of the weekly and monthly publications which are distributed through email.

Revenue is recognized over the useful life of the subscription, or the time frame which the customers have access to the publications. This provides a faithful depiction of the transfer of goods and services to the client as the subscription directly relates to these performance obligations. There have been no changes to the revenue recognition policy since Murenbeeld's incorporation.

Consideration is typically due from receipt of the invoice. The transaction price is determined by the type of customer as well as a fair price to pay for the subscription services to be rendered. This is determined through management's judgment as well as negotiations with customers.

Paid-for Research Revenue

Murenbeeld generates revenue from providing custom paid-for proprietary research. Performance obligations are satisfied upon delivery of the custom research report to the client. Revenue is recognized upon delivery to the client.

Consideration is typically due from receipt of the invoice. The transaction price is determined by the type of customer as well as a fair price to pay for the subscription services to be rendered. This is determined through management's judgment as well as negotiations with customers.

Deferred Revenue

Deferred revenue consists of the remaining performance obligations relating to subscription or paid-for research revenues.

Share Capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

2. Significant Accounting Policies (continued)

Flow-through shares

The Company has issued flow-through common shares to finance a portion of its mineral exploration programs. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying Canadian exploration expenditures ("CEE's"). Upon issuance, the Company reclassifies the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, that flow-through investors paid for the flow-through feature, which is recognized as a liability, and ii) the common share capital. Upon qualifying CEE's being incurred, the Company derecognizes the liability and recognizes the gain through other income. The tax deductibility is transferred to the flow-through investor through a renunciation that is filed at the end of the tax year during which the flow-through shares were issued. The Company may also be subject to a Part XII.6 tax on flow-through expenditures renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

Foreign Currency Translation

The functional and reporting currency is the Canadian dollar for the Company and its subsidiary. Transactions denominated in foreign currencies are translated using the exchange rate in effect on the transaction date or at an average rate. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange in effect at the statement of financial position date. Non-monetary items are translated using the historical rate on the date of the transaction. Foreign exchange gains and losses are included in the statement of operations and comprehensive (loss) income.

Current Income Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive (loss) income or equity is recognized in other comprehensive (loss) income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Income Tax

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(Loss) Income Per Share

Basic loss per share is computed using the weighted average number of common shares outstanding during the period. The treasury stock method is used for the calculation of diluted loss per share, whereby all "in the money" stock options and share purchase warrants are assumed to have been exercised at the beginning of the period and the proceeds from their exercise are assumed to have been used to purchase common shares at the average market price during the period. When a loss is incurred during the period basic and diluted loss per share are the same as the exercise of stock options and share purchase warrants is considered to be anti-dilutive.

Comprehensive Income (Loss)

Comprehensive income (loss) is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that are not included in the statement of operations and comprehensive income (loss).

2. Significant Accounting Policies (continued)

Share-based Payments

The grant date fair value of share-based payment awards granted to employees is recognized as share-based payments expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non- market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders service.

All equity-settled share-based payments are reflected in the share-based payment reserve, unless exercised. Upon exercise, shares are issued from treasury and the amount reflected in the share-based payment reserve is credited to share capital, adjusted for any consideration paid.

Exploration and Evaluation Assets

The Company records its interests in mineral properties and areas of geological interest at cost. All direct and indirect costs related to the acquisition of these interests are capitalized on the basis of specific claim blocks or areas of geological interest until the properties to which they relate are placed into production, sold or management has determined there to be impairment in value. The amounts shown for exploration and evaluation assets represent costs, net of impairment write-offs.

Mineral Exploration and Development Costs

Exploration costs are charged to operations as incurred.

3. Accounts Receivable

	March 31, 2020 $	December 31, 2019 $
Current	1,836	13,516
1 – 30 days past due	10,373	6,700
31 – 60 days past due	14,239	2,620
61 – 90 days past due	2,758	-
> 90 days past due	-	-
Foreign Exchange	-	-
	29,206	22,837
Lifetime expected credit losses	(566)	(566)
Ending balance	**$ 28,640**	**$ 22,271**

All categories of receivables are required to have a provision, even when they are not past due. The following is the provision matrix used to determine the lifetime expected credit losses:

	Current	1-30 days	31-60 days	61-90 days	>90 days
Default rate	1%	3%	9%	15%	20%

The following is the movement in lifetime expected credit losses:

	Movement in Lifetime Credit Losses *$*
Balance at December 31, 2018	-
Loss allowance on Murenbeeld acquisition date	3,768
Loss allowance remeasurement	(3,202)
Balance at December 31, 2019 and March 31, 2020	**$ 566**

4. Investments

The investment portfolio consists of 2,097 debentures and 112,810 common shares issued by Stone Investment Group Limited, a private company. Each debenture unit consists of a $1,000 debenture and 600 common share purchase warrants exercisable at $0.68 per common share until maturity of the debenture. The debentures pay 7.5% interest per annum, payable in cash quarterly, and mature on December 28, 2021. As at March 31, 2020, the debentures have an effective annual interest rate of 26.1%. Additional deferred interest will be paid to the holders at maturity of the debentures. The Company now owns 17.48% of the total debentures issued by Stone Investment Group Limited.

The Company's investments portfolio consisted of the following securities as at March 31, 2020:

Investments	Cost	Level 1	Level 2	Level 3	Total Fair Value
	$	$	$	$	$
Debenture units	1,617,117	-	-	1,617,117	1,617,117
Common shares	-	-	-	-	-
Total investments	1,617,117	-	-	1,617,117	1,617,117

The Company's investments portfolio consisted of the following securities as at December 31, 2019:

Investments	Cost	Level 1	Level 2	Level 3	Total Fair Value
	$	$	$	$	$
Debenture units	807,874	-	-	807,874	807,874
Common shares	-	-	-	-	-
Total investments	807,874	-	-	807,874	807,874

Level 3 fair value hierarchy

The following table presents the changes in fair value measurements classified at Level 3 of the fair value hierarchy. The financial instruments are measured at fair value utilizing non-observable market inputs. The net realized gains (loss) on disposals of investments and the net change in unrealized gains (loss) on investments are recognized in the statements of operations and comprehensive (loss) income.

	Opening Balance	Purchases / Loans	Transfers / Conversions	Net Proceeds	Net Realized Gains	Net Unrealized Gains	Ending Balance
	$	$	$	$	$	$	$
December 31, 2019	-	807,874	-	-	-	-	807,874
March 31, 2020	807,874	809,243	-	-	-	-	1,617,117

4. Investments (continued)

Within Level 3, the Company included private company investments and other investment instruments such as convertible debentures and loans which are not quoted on a recognized securities exchange. The key assumptions used in the valuation of these instruments include, but are not limited to, the value at which a recent financing was done by the investee, company-specific information, trends in general market conditions and the share performance of comparable publicly traded companies.

The following table presents the valuation techniques and the nature of significant inputs used to determine the fair values of the Level 3 investments as at March 31, 2020:

Investments	Total Fair Value $	Method	Unobservable inputs	Range of inputs and impact
Debenture units	1,617,117	Internal model based on discounted value of expected cash flows, expected yield and credit ratings	Discount rate and credit rating	+/- 5% would result in a decrease of ($80,856) or increase of $80,856
Common shares	-	Transaction price	Market price	$nil
	1,617,117			

Within Level 3 of the fair value hierarchy, for those investments valued based on recent transactions, management has determined that there are no reasonably possible alternative assumptions that would change the fair value significantly as at December 31, 2019 and 2018.

The sensitivity analysis is intended to reflect the uncertainty inherent in the valuation of these investments under current market conditions, and its results cannot be extrapolated due to non-linear effects that changes in valuation assumptions may have on the fair value of these investments. Furthermore, the analysis does not indicate a probability of such changes occurring and it does not necessarily represent the Company's view of expected future changes in the fair value of these investments.

Acquisition of debentures

On March 30, 2020, pursuant to a debenture purchase agreement with a third-party, the Company completed the acquisition for investment purposes of 750 unlisted debenture units issued by Stone Investment Group Limited, a private company, which was recognized on the statement of financial position as an investment at the fair market value of the consideration. On October 2, 2019, the Company had issued common shares in relation to the acquisition, which was recognized as a prepaid investment deposit on the statement of financial position on December 31, 2019. The Company is further obligated to pay the third-party a deferred payment of $330,000 upon maturity of the debentures on December 28, 2021.

The valuation model for the debenture units and the common shares followed the private company investment accounting policy disclosed in note 2 and the Level 3 fair value hierarchy disclosed above.

Fair value of shares issued (8,437,000 shares at $0.06 per share)	$ 506,250
Fair value of deferred obligation (note 8)	$ 302,993
Fair value of debenture acquisition	$ 809,243

Accrued interest

During the three months ended March 31, 20202, the Company accrued interest income of $39,641 (2019 $nil).

5. Intangible Assets

On October 2, 2019, the Company acquired Murenbeeld and recognized an intangible asset for the brand value of Murenbeeld, which was determined using a 6% relief from royalty valuation model will be amortized over a period of five years.

		Brand Value Balance
Balance at December 31, 2019	**$**	**63,000**
Amortization		3,150
Balance at March 31, 2020	**$**	**59,850**

6. Exploration and Evaluation Assets

	Retty Lake	Schefferville	Total
	$	$	$
Balance, December 31, 2018	1	1	2
Balance, December 31, 2019	1	1	2

Retty Lake Property

On June 30, 2008, the Company entered into an option agreement to earn a 100% interest in the Retty Lake copper-nickel-PGM exploration property, which is located near Schefferville, Quebec.

On February 12, 2013, the Company completed the earn-in by issuing 1,800,000 common shares and by incurring exploration expenditures on the property totaling $1,855,000.

The Retty Lake Property is subject to a 3% net smelter return royalty ("NSR") from the sale of mineral products from the Retty Lake Property following the commencement of commercial production less allowable deductions. The NSR is subject to a buy-back right of the Company to repurchase the NSR for $3,000,000 and in the event the holder intends to sell all or part of the NSR, the Company has the right to require the holder to sell all or part of the NSR to the Company (the "NSR ROFR") on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

During the year ended December 31, 2017, the Company elected to write-down the carried value of the property to $1.

Schefferville Property

On June 15, 2011, the Company acquired a 55% interest in the Schefferville Gold Property by completing $800,000 in exploration work, making cash payments totaling $60,000 and issuing 300,000 common shares to Western Troy Capital Resources Inc ("Western Troy") to complete the earn-in. Upon earn-in the Company and Western Troy Capital Resources Inc formed a joint venture. As per the joint venture agreement, upon completion of a Scoping Study, the Company at its sole election may earn an additional 15% interest (the "Additional Interest") by solely funding a Bankable Feasibility Study. The Company must notify Western Troy in writing of its election to exercise its right to earn the Additional Interest before the Bankable Feasibility Study is initiated or before Western Troy has provided any funds for such Bankable Feasibility Study. If Western Troy's interest in the Joint Venture is 35% or less at the time of the notice, the Company may only earn a maximum of 80% interest in the Property by funding the Bankable Feasibility Study.

Under the Schefferville Gold Property Agreement, the Company is entitled to include additional expenditures for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by the Company.

Upon receipt of a Bankable Feasibility Study, the parties to the joint venture will formally commit to fund mine construction on a pro rata basis and demonstrate funding to meet such obligation in a timely fashion. If either party is unable to meet its obligation at the construction decision point, such party's interest in the Property will be diluted in accordance with the dilution formula, and the diluting party will still be required to demonstrate partial funds available, subject to a further dilution as defined in the agreement. If the diluting party is unable to provide funding in order to maintain a 10% or above interest in the joint venture, its interest will then automatically be converted to a 2% NSR Royalty. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1,000,000 by the Company at any time.

As at December 31, 2016, the Company had increased its interest in the joint venture to 64% by incurring an additional $375,973 in exploration expenditures.

During the year ended December 31, 2017, the Company elected to write-down the carried value of the property to $1.

Exploration and evaluation expenditures

During the period ended March 31, 2020, the Company incurred claim renewal fees of $3,182 (2019: $6,480) for the Retty Lake and Schefferville properties.

7. Deferred Revenue

	Deferred Revenue Balance
Balance at December 31, 2019	**$ 98,248**
Deferred revenue recognized into revenue where performance obligations have been completed	(38,563)
Additions to deferred revenue where performance obligations have not been completed	193
Balance at March 31, 2020	**$ 59,878**

8. Deferred Obligations

On March 30, 2020, pursuant to a debenture purchase agreement with a third-party, the Company completed the acquisition for investment purposes of 750 unlisted debenture units issued by Stone Investment Group Limited, a private company, which was recognized on the statement of financial position as an investment at the fair market value of the consideration. The Company is further obligated to pay the third-party a deferred payment of $330,000 upon maturity of the debentures on December 28, 2021.

The fair value is calculated as the present value of the obligation based on a discount rate of 3%.

	Deferred Obligation Balance
Balance at December 31, 2019	**$ -**
Recognition of deferred obligation	302,993
Balance at March 31, 2020	**$ 302,993**

9. Share Capital

The Company's common shares have no par value and the authorized share capital is composed of an unlimited number of common shares. As of March 31, 2020, the Company had 85,580,70 common shares issued and outstanding (December 31, 2019: 84,688,063).

Shares issued during the three months ended March 31, 2020

On January 28, 2020, the Company announced the completion of a shares for debt settlement whereby the Company settled total indebtedness of $44,636 by issuing 892,707 common shares. This was completed pursuant to certain employment agreements that contain provisions for the issuance of shares as part of the annual compensation of the employees.

10. Warrants

As at March 31, 2020, there were no common share purchase warrants outstanding (December 31, 2019: Nil).

11. Stock Options

The Company's stock option plan is restricted to a maximum of 10% of the issued and outstanding common shares. Under the stock option plan, the Company may grant stock options to directors, officers, employees and consultants. The Board of Directors administers the plan and determines the vesting and terms of each grant.

The Black-Scholes option valuation model is used by the Company to determine the fair value of stock option grants based on the market price, the exercise price, compound risk free interest rate, annualized volatility and number of periods until expiration. Each stock option entitles the holder to purchase one common share of the Company at the respective exercise price prior to or on the respective expiration date.

As of March 31, 2020, the Company had 2,700,000 stock options issued and outstanding (December 31, 2019: Nil) with a weighted average expiration of 4.8 years (December 31, 2019: Nil years) which are exercisable into 2,700,000 common shares (December 31, 2019: Nil common shares) at a weighted average exercise price of $0.05 (December 31, 2019: $0.00). All stock options that are currently outstanding vested on the grant date.

Options granted during the three months ended March 31, 2020

On January 24, 2020, the Company announced that 2,700,000 incentive stock options have been granted to directors, officers and employees pursuant to the Company's stock option plan. The options have an exercise price of $0.05 per share and are exercisable for a period of five years unless terminated pursuant to the terms of the stock option plan.

Continuity Schedule

The following is a schedule of the outstanding stock options for the three months ended March 31, 2020:

Grant Date	Expiration Date	Exercise Price	Balance Outstanding December 31, 2019	Options Granted (Expired or Cancelled)	Options Exercised	Balance Outstanding March 31, 2020
January 24, 2020	January 24, 2025	$ 0.05	-	2,700,000	-	2,700,000
Total Outstanding			-	2,700,000	-	2,700,000

The following is a continuity schedule of the Company's outstanding common stock purchase options:

	Weighted-Average Exercise Price $	Number of Stock Options #
Outstanding as of December 31, 2019	$ -	-
Granted	0.05	2,700,000
Exercised	-	-
Expired or Cancelled	-	-
Outstanding as of March 31, 2020	0.05	2,700,000

12. Professional Fees

	For the three months ended March 31, 2020	For the three months ended March 31, 2019
	$	$
Audit and Review fees	7,950	1,229
Legal fees	(11,178)	54,004
Accounting fees	6,795	4,996
Total management and professional fees	**3,567**	**60,229**

13. Commitments

Flow-Through Expenditure Commitments

The Company completed flow-through ("F/T") share financings that involve a commitment to incur Canadian exploration expenditures ("CEEs") prior to the end of specific calendar years and to renounce the CEE tax deductions to the subscribers. Flow-through shares and exploration expenditures qualifying as CEEs are defined in the Income Tax Act of Canada.

The following tables sets out the flow-through expenditure commitments as of March 31, 2020:

Series	2019 F/T Series
Financing date	October 2, 2019
Renunciation date under look-back rule	December 31, 2019
Commitment deadline	December 31, 2020
Commitment amount	$86,000
Less: expenditures incurred in 2019	-
Less: expenditures incurred in 2020	-
Estimated F/T expenditures remaining	$86,000

14. Related Party Transactions and Balances

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Balances and transactions between the Company and its wholly owned subsidiary, which is a related party of the Company, have been eliminated and are not disclosed in this note.

Other related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

The following key management personnel related party transactions occurred during the three months ended March 31, 2020 and 2019:

	For the three months ended March 31, 2020	For the three months ended March 31, 2019
Management fees	$ 53,860	$ 5,000
Professional and legal fees	6,795	-
Total	**$ 60,655**	**$ 5,000**

The following key management related party balances existed as of March 31, 2020 and December 31, 2019:

	As at March 31, 2020	As at December 31, 2019
Accounts payable and accrued liabilities due to companies controlled by directors and officers of the Company	67,559	47,270
Total	**$ 67,559**	**$ 47,270**

15. Financial Instruments and Risks

The following disclosures are to enable users of the consolidated financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting period:

Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of accounts receivables. The Company mitigates its credit risk on receivables through a review of the counterparties in which they do business.

The Company has credit risk arising from the potential from counterparty default on cash and cash equivalents, accounts receivable and amounts receivable, excluding HST. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions. The Company manages this risk by reviewing the credit worthiness of material new customers, monitors customer payment performance and, where appropriate, reviews the financial condition of existing customers.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner.

The main factors that affect liquidity include working capital requirements, capital-expenditure requirements and equity capital market conditions. The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents and equity capital markets.

As at March 31, 2020, the Company had a cash and cash equivalents balance of $356,730 (December 31, 2019: $645,775) to settle accounts payable and accrued liabilities of $309,738 (December 31, 2019: $568,567).

Based on management's assessment of its past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Market risks

Market risk is the potential for financial loss from adverse changes in underlying market factors, including foreign exchange rates, commodity prices and interest rates.

- Interest rate risk is the sensitivity of the fair value or of the future cash flows of a financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that are subject to variable interest rates.

- Commodity price risk is the sensitivity of the fair value of, or of the future cash flows, from mineral assets. The Company manages this risk by monitoring mineral prices and commodity price trends to determine the appropriate timing for funding the exploration or development of its mineral assets, or for the acquisition or disposition of mineral assets. The Company does not have any mineral assets at the development or production stage carried at historical cost. The Company has expensed the acquisition and exploration costs of its exploration stage mineral assets.

- Currency risk is the sensitivity of amounts denominated in foreign currencies. The Company enters into certain transactions with customers and suppliers denominated in U.S. dollars for which the related revenues, expenses, cash, accounts receivable and accounts payable balances are subject to exchange rate fluctuations. As at March 31, 2020 and December 31, 2019, the following items are denominated in U.S. dollars (expressed in CAD in the table below):

	As at March 31, 2020	As at December 31, 2019
Cash	$ 2,409	$ 19,572
Accounts receivable	2,762	2,318
Accounts payable	(44)	(10,394)
Net exposure	$ 5,127	$ 11,496

A 10% change in foreign exchange rates, would have an impact of $521 (December 31, 2019: $1,150).

16. Capital Management

There were no changes in the Company's approach to capital management during the three months ended March 31, 2020.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or equity investment vehicles in the subscription research, recurring revenue, mineral exploration and asset management sectors of the North American market, but may also include investments in certain other sectors, including technology, transportation, and restructuring. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' equity) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements other than the flow-through spending commitment.

Working capital balance

As at March 31, 2020, the Company had a working capital surplus of $147,401 (December 31, 2019: surplus of $176,253).

17. Subsequent Events

As of March 31, 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has continued to result in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company in future periods.

SCHEDULE B: SUPPLEMENTARY INFORMATION

SCHEDULE C: MD&A

IC CAPITALIGHT CORP.

(FORMERLY INTERNATIONAL CORONA CAPITAL CORP.)

Management's Discussion And Analysis (MD&A)

For the three months ended March 31, 2020 and 2019

Expressed in Canadian Dollars

Introduction

This Management's Discussion and Analysis (MD&A) is intended to help the reader understand IC Capitalight Corp.'s operations, financial performance, financial condition and business plans.

This MD&A, which has been prepared as of May 29, 2020, should be read in conjunction with the Company's financial statements for the year ended December 31, 2019.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by International Accounting Standards Board ("IASB"). The presentation and functional currency of the Company is the Canadian dollar.

References to "Capitalight", "Company", "we", "us", "our", refer to IC Capitalight Corp. and its consolidated subsidiaries unless the context indicates otherwise. All amounts are in Canadian dollars, unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this report are forward-looking statements, which reflect our management's expectations regarding our future growth, results of operations, performance and business prospects and opportunities including statements related to the development of existing and future property interests, availability of financing and projected costs and expenses. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits we will obtain from them. These forward-looking statements reflect management's current views and are based on certain assumptions and speak only as of the date of this report. These assumptions, which include management's current expectations, estimates and assumptions about current mineral property interests, the global economic environment, the market price and demand for commodities and our ability to manage our property interests and operating costs, may prove to be incorrect. A number of risks and uncertainties could cause our actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) a downturn in general economic conditions, (2) a decreased demand or price of our research products (3) a decreased value of our investments (4) inability to locate, acquire or divest of mineral property interests, (5) the uncertainty of our operating costs, (6) potential negative financial impact from regulatory investigations, claims, lawsuits and other legal proceedings and challenges, and (7) other factors beyond our control.

There is a significant risk that such forward-looking statements will not prove to be accurate. Investors are cautioned not to place undue reliance on these forward-looking statements. No forward-looking statement is a guarantee of future results. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Additional information about these and other assumptions, risks and uncertainties are set out in the section entitled "Risk Factors" below.

DESCRIPTION OF BUSINESS

IC Capitalight Corp. (the "Company") is incorporated under the British Columbia Business Corporations Act and has a fiscal year-end of December 31. The Company's registered office is at 2200 HSBC Building, 885 West Georgia Street, Vancouver, BC, V6C 3E8.

On October 2, 2019, the Company completed a change of business transaction whereby the company changed its name from International Corona Capital Corp. to IC Capitalight Corp., acquired all of the issued and outstanding shares of Murenbeeld & Co. Inc. ("Murenbeeld") and certain fixed income debentures of Stone Investment Group Limited ("Stone Debentures"). Prior to the change of business, the Company was focused on the exploration and development of mineral projects.

The Company operates as a merchant bank that pursues value-based investment opportunities in accordance with its internal investment policies. The Company's focus is to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or investment vehicles within the mineral resource and other sectors. The investments are expected to generate operating cash flows, dividend income and investment returns for the Company.

The investment portfolio, which is primarily consists of Stone Debentures, is expected to generate operating cash flows on a quarterly basis. The Murenbeeld subsidiary, which operates a proprietary subscription research business with a particular focus on the gold sector, is expected to positive operating cash flows for the Company once it achieves profitability. The Company has retained its portfolio of mineral exploration projects but has yet to generate any revenue or cash flows from mining or exploration projects. The Company does not pay dividends and is unlikely to do so in the immediate or foreseeable future.

The Company completed an initial public offering on June 28, 2010 and began trading on the TSX Venture Exchange (the "TSXV"). On October 3, 2019, the Company transferred the listing of its shares to the Canadian Securities Exchange (the "Exchange") under the symbol "IC".

Employees and Consultants

As of March 31, 2020, the Company had two employees and several consultants in addition to the Board of Directors, President & Chief Executive Officer and Chief Financial Officer. Certain professional, administrative and geological services are provided to the Company by independent consultants, including corporations and/or individuals who may be officers or directors of Capitalight.

Dividends

The Company does not pay dividends and is unlikely to do so in the foreseeable future.

PROPRIETARY RESEARCH

Murenbeeld & Co. is a wholly-owned subsidiary that operates a proprietary research business, which is focused historically on the gold sector. Murenbeeld & Co. customers typically subscribe to the research on an annual basis and primarily consist of gold mining companies and investment funds that are interested in the price of gold. The clients use the Murenbeeld research to inform their own decision making about investments, capital allocation decisions, treasury operations and business risk assessments.

Murenbeeld is expected to generate positive operating cash flows for the Company once it achieves profitability, which will require the Company to increase research revenues.

The following are Murenbeeld & Co.'s subscription research products ranked by revenue:

> *Gold Monitor*
> Murenbeeld's flagship research publication is the internationally distributed Gold Monitor, which has been published for nearly 40 years by Dr. Martin Murenbeeld. The Gold Monitor is published each Friday. The Gold Monitor is based on quantitative research models that have been refined through many years of experience and analysis of the gold market.
>
> *Economic Monitor*
> The Economic Monitor takes a deep dive into the current state of the Canadian and US economies. This publication includes topical articles and our forecasts for interest and exchange rates. It is published every other month.
>
> *Equity and Bond Observer*
> The Equity and Bond Observer focuses on equity market valuations. Our proprietary models in this publication are based on the principles of Benjamin Graham who recognized as "the father of value-investing".
>
> *Canadian Preferred Share Research*
> Under the CPSR brand Murenbeeld began publishing two new reports per month analyzing the $55,000,000,000 Canadian preferred share asset class. The Company is currently building readership and expects to build a subscription paywall around the CPSR by the end of 2020.
>
> *ESGJα*
> Under the ESGJα brand Murenbeeld began publishing in late 2019 regular research on the impact of environmental, social, governance, jurisdiction and alpha on the mining and other sectors. The Company is currently building readership and expects to build a subscription paywall around the *ESGJα* by the end of 2020.

Murenbeeld & Co. had two employees and several consultants including Dr. Martin Murenbeeld as of March 31, 2020.

INVESTMENTS

The investment portfolio consists of 2,097 debentures and 112,810 common shares issued by Stone Investment Group Limited, a private company. Each debenture unit consists of a $1,000 debenture and 600 common share purchase warrants exercisable at $0.68 per common share until maturity of the debenture. The debentures pay 7.5% interest per annum, payable in cash quarterly, and mature on December 28, 2021. As at March 31, 2020, the debentures have an effective annual interest rate of 26.1%. Additional deferred interest will be paid to the holders at maturity of the debentures. The Company now owns 17.48% of the total debentures issued by Stone Investment Group Limited.

- On October 2, 2019, pursuant to a debenture purchase agreement with a third-party, the Company issued common shares for the purpose of completing the acquisition for investment purposes of 750 unlisted debenture units issued by Stone Investment Group Limited, a private company. The Company is also obligated to pay the third-party a deferred payment of $330,000 upon maturity of the debentures on December 28, 2021. The acquisition was completed on March 30, 2020.

- On October 2, 2019, pursuant to a debenture purchase agreement with a related party, the Company issued common shares and completed the acquisition for investment purposes of 1,347 unlisted debenture units and 112,810 common shares issued by Stone Investment Group Limited, a private company, which were recognized on the statement of financial position as an investment at the fair market value of the consideration.

MINERAL EXPLORATION PROJECTS

The Company holds a portfolio of mineral exploration projects but has yet to generate any revenue or cash flows from mining or exploration projects.

RETTY LAKE PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 30, 2008, the Company entered into an option agreement, as amended on January 14, 2010 (the "Retty Lake Option Agreement"), between the Company and Ernest D. Black, P. Eng. of Comox, British Columbia, whereby the Company was granted the sole and exclusive right and option to acquire an undivided 100% right, title and interest in all of the mineral claims making up the "Retty Lake Property". Pursuant to the Retty Lake Option Agreement, the Company had been granted the exclusive right and option to acquire an undivided 100% right, title and interest in and to the Retty Lake Property.

On February 12, 2013, the Company completed the earn-in by issuing 3,600,000 common shares (pre-consolidation) and by incurring exploration expenditures on the property totaling $1,855,000.

The Retty Lake Property is subject to a 3% net smelter return royalty ("NSR") from the sale of mineral products from the Retty Lake Property following the commencement of commercial production less allowable deductions. The NSR is subject to a buy-back right of the Company to repurchase the NSR for $3,000,000 and in the event the holder intends to sell all or part of the NSR, the Company has the right to require the holder to sell all or part of the NSR to the Company (the "NSR ROFR") on the terms and conditions set out in a notice which will be open for acceptance by the Company for a period of 30 days from receipt of the notice.

During the year ended December 31, 2017, the Company elected to write-down the carried value of the property to $1.

The Company is currently revaluating geological merit of the property and may add or drop claims as financial resources allow.

SCHEFFERVILLE GOLD PROPERTY – SCHEFFERVILLE REGION, QUEBEC, CANADA

On June 15, 2011, the Company acquired a 55% interest in the Schefferville Gold Property by completing $800,000 in exploration work, making cash payments totaling $60,000 and issuing 300,000 common shares to Western Troy Capital Resources Inc ("Western Troy") to complete the earn-in. Upon earn-in the Company and Western Troy Capital Resources Inc formed a joint venture. As per the joint venture agreement, upon completion of a Scoping Study, the Company at its sole election may earn an additional 15% interest (the "Additional Interest") by solely funding a Bankable Feasibility Study. The Company must notify Western Troy in writing of its election to exercise its right to earn the Additional Interest before the Bankable Feasibility Study is initiated or before Western Troy has provided any funds for such Bankable Feasibility Study. If Western Troy's interest in the Joint Venture is 35% or less at the time of the notice, the Company may only earn a maximum of 80% interest in the Property by funding the Bankable Feasibility Study.

Under the Schefferville Gold Property Agreement, the Company is entitled to include additional expenditures for management supervision and administrative services of the Company equal to 10% of all expenditures made or incurred by the Company.

Upon receipt of a Bankable Feasibility Study, the parties to the joint venture will formally commit to fund mine construction on a pro rata basis and demonstrate funding to meet such obligation in a timely fashion. If either party is unable to meet its obligation at the construction decision point, such party's interest in the Property will be diluted in accordance with the dilution formula, and the diluting party will still be required to demonstrate partial funds available, subject to a further dilution as defined in the agreement. If the diluting party is unable to provide funding in order to maintain a 10% or above interest in the joint venture, its interest will then automatically be converted to a 2% NSR Royalty. Western Troy will retain a minimum 2% NSR Royalty in the Property of which 1% can be purchased for $1,000,000 by the Company at any time. As at December 31, 2016, the Company had increased its interest in the joint venture to 64% by incurring an additional $375,973 in exploration expenditures.

During the year ended December 31, 2017, the Company elected to write-down the carried value of the property to $1.

The Company is currently revaluating geological merit of the property and may add or drop claims as financial resources allow.

DISCUSSION OF OPERATIONS

During the three months ended March 31, 2020, the Company generated revenues of $85,397 from proprietary research and $39,641 from debenture coupon interest, resulting in a net loss and comprehensive loss of $76,639.

On March 30, 2020, pursuant to a debenture purchase agreement with a third-party, the Company completed the acquisition for investment purposes of 750 unlisted debenture units issued by Stone Investment Group Limited, a private company, which was recognized on the statement of financial position as an investment at the fair market value of the consideration. On October 2, 2019, the Company had issued common shares in relation to the acquisition, which was recognized as a prepaid investment deposit on the statement of financial position on December 31, 2019. The Company is further obligated to pay the third-party a deferred payment of $330,000 upon maturity of the debentures on December 28, 2021.

Future Outlook

During the remainder of 2020, the Company will focus on the following:

- Improving the profitability of the proprietary research division by increasing revenues through improved sales and marketing initiatives and by expanding our proprietary research products with the sales launch of:
    - Canadian Preferred Share Research
    - ESG+J Alpha (Environmental Social Governance and Jurisdiction risk)
- Increasing the value of the investment portfolio through the acquisition of additional debentures
- Revaluating the mineral exploration properties and adopting an appropriate strategy to improve and realize value

Financial Results

	For the three months ended March 31, 2020 $	For the three months ended March 31, 2019 $
Revenues	**85,397**	**-**
Operating expenses		
Management fees	53,860	5,000
Research salaries and benefits	66,974	-
Research consultants and services	34,493	-
Exploration and evaluation expenses	3,182	6,480
Professional and legal fees	3,567	60,229
Public filing fees	6,359	2,831
Telecommunications	1,694	-
Travel expenses	9,415	-
Rent	4,800	-
Bad debts	2,011	-
General and administrative expenses	7,884	197
Insurance	2,100	-
Bank fees	508	-
Amortization of brand value	3,150	-

Total operating expenses	199,996	74,737
(Loss) income before other (loss) income	(114,599)	(74,737)
Coupon income from debentures (note 4)	39,641	-
Other items		
Foreign exchange gain (loss)	(1,635)	-
Interest income (expense)	(46)	-
Net (loss) income and comprehensive (loss) income for the period	(76,639)	(74,737)
Weighted-average common shares, - basic and diluted	85,312,958	68,504,461
Net loss (income) per common shares, - basic and diluted	(0.00)	(0.00)

Discussion of the three months ended March 31, 2020

Net loss and comprehensive loss for the period was $76,639 (2019: loss of 74,737).

Management fees increased to $53,860 (2019: 5,000) as the Company activities increased significantly over the prior year resulting in increased fees for the CEO and CFO.

Research salaries and benefits increased to $66,974 (2019: $nil) due to the acquisition of Murenbeeld on October 2, 2019 and reflects the salaries and benefits of two employees until March 31, 2020.

Research consultants and services expenditures increased to $34,493 (2019: $nil) due to the acquisition of Murenbeeld on October 2, 2019 and reflects the fees for several consultants and services.

Exploration and evaluation expenses decreased to $3,182 (2019: 6,480) due to a decrease in claim renewal fees.

Professional fees decreased to $3,567 (2019: $60,229) due to a significant reduction in legal and review fees related to the Change of Business transaction that was completed on October 2, 2019.

Public filing fees increased to $6,359 (2019: $2,831) due to increased transfer agent fees.

Travel expenses increased to $9,415 (2019: $nil) due to travel by Murenbeeld employees and consultants in support of marketing initiatives and for delivering presentations at conferences.

Coupon interest from debentures increased to $39,641 (2019: $nil) which represents the accrued coupon interest for the quarter ending March 31, 2020 on the 2,097 debenture units held by the Company on March 31, 2020.

LIQUIDITY AND CAPITAL RESOURCES

The following disclosures are to enable users of the consolidated financial statements to evaluate the nature and extent of risks arising from financial instruments at the end of the reporting period:

Credit risk

Financial instruments that potentially subject the Company to significant concentrations of credit risk consist primarily of accounts receivables. The Company mitigates its credit risk on receivables through a review of the counterparties in which they do business.

The Company has credit risk arising from the potential from counterparty default on cash and cash equivalents held on deposit with financial institutions. The Company manages this risk by ensuring that deposits are only held with large Canadian banks and financial institutions.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities. Liquidity risk arises from the Company's financial obligations and in the management of its assets, liabilities and capital structure. The Company manages this risk by regularly evaluating its liquid financial resources to fund current and long-term obligations and to meet its capital commitments in a cost-effective manner.

The main factors that affect liquidity include working capital requirements, capital-expenditure requirements and equity capital market conditions. The Company's liquidity requirements are met through a variety of sources, including cash and cash equivalents and equity capital markets.

As at March 31, 2020, the Company had a cash and cash equivalents balance of $356,730 (December 31, 2019: $645,775) to settle accounts payable and accrued liabilities of $309,738 (December 31, 2019: $568,567).

Based on management's assessment of its past ability to obtain required funding, the Company believes that it will be able to satisfy its current and long-term obligations as they come due.

Market risks

Market risk is the potential for financial loss from adverse changes in underlying market factors, including foreign exchange rates, commodity prices and interest rates.

- Interest rate risk, is the sensitivity of the fair value or of the future cash flows of a financial instrument to changes in interest rates. The Company does not have any financial assets or liabilities that are subject to variable interest rates.

- Commodity price risks, is the sensitivity of the fair value of, or of the future cash flows, from mineral assets. The Company manages this risk by monitoring mineral prices and commodity price trends to determine the appropriate timing for funding the exploration or development of its mineral assets, or for the acquisition or disposition of mineral assets. The Company does not have any mineral assets at the development or production stage carried at historical cost. The Company has expensed the acquisition and exploration costs of its exploration stage mineral assets.

- Currency risk: The Company enters into transactions with customers and suppliers denominated in U.S. dollars for which the related revenues, expenses, cash and accounts receivable balances are subject to exchange rate fluctuations. As at December 31, 2019 and 2018, the following items are denominated in U.S. dollars (expressed in CAD in the table below):

	As at March 31, 2020	**As at December 31, 2019**
Cash	$ 2,409	$ 19,572
Accounts receivable	2,762	2,318
Accounts payable	(44)	(10,394)
Net exposure	$ 5,127	$ 11,496

Working Capital Balance

As at March 31, 2020, the Company had a working capital surplus of $147,401 (December 31, 2019: surplus of $176,253).

	March 31, 2020 $	**December 31, 2019 $**
Current assets:		
Cash and cash equivalents	356,730	645,775

Accounts receivable	28,640	22,271
Amounts receivable	57,148	60,150
Prepaid expenses	14,621	16,624
Total current assets	457,139	744,820
Current liabilities:		
Accounts payable and accrued liabilities	229,747	448,819
Deferred flow-through premium	21,500	21,500
Deferred revenue	58,492	98,248
Total current liabilities	309,739	568,567
Working Capital	**147,401**	**176,253**

The following are explanations of the material changes to the working capital position as of March 31, 2020 as compared to December 31, 2019:

Cash and Cash Equivalents

The Company's cash balances are deposited with major financial institutions in Canada.

Sources and Uses of Cash

The Company's ability to continue operations and fund its development expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future.

The following are the Company's cash flows from operating, investing and financing activities for the years ended December 31, 2019 and 2018:

	For the three months ended March 31, 2020 $	For the three months ended March 31, 2019 $
Cash flows from operating activities		
Net (loss) income for the period	**(76,639)**	**(74,737)**
Items not affecting cash:		
Amortization	3,150	-
Change in working capital balances:		
(Increase) decrease in Accounts and amounts receivable	(3,367)	(3,036)
(Increase) decrease in Prepaid expenses	2,003	35,610
Increase (decrease) in Accounts payable and accrued liabilities	(219,072)	31,307
Increase (decrease) in Deferred revenue	(39,756)	-
Net cash used in operating activities	**(333,681)**	**(10,856)**

Cash flows from financing activities		
Proceeds from issuance of common shares	44,636	-
Net cash provided by financing activities	**44,636**	**-**
Increase (decrease) in cash and cash equivalents	(289,045)	(10,856)
Cash and cash equivalents - beginning of the period	645,775	45,184
Cash and cash equivalents - end of the period	**356,730**	**34,328**

Contractual Obligations and Commitments Excluding Provisions

The Company does not have any contractual obligations or commitments other than trade accounts payable due within one-year.

Off-balance sheet arrangements

The Company does not have off-balance sheet arrangements including any arrangements that would affect the liquidity, capital resources, market risk support and credit risk support or other benefits.

Capital Management

There were no changes in the Company's approach to capital management during the three months ended March 31, 2020.

In managing liquidity, the Company's primary objective is to ensure the entity can continue as a going concern while raising additional funding to meet its obligations as they come due. The Company's operations to date have been funded by issuing equity. The Company expects to improve the working capital position by securing additional financing.

The Company's investment policy is to invest excess cash in very low risk financial instruments such as term deposits or by holding funds in high yield savings accounts with major Canadian banks. Financial instruments are exposed to certain financial risks, which may include currency risk, credit risk, liquidity risk and interest rate risk.

The Company's mineral property interests are all in the exploration stage, as such the Company is dependent on external financing to fund its exploration activities and administrative costs. Management continues to assess the merits of mineral properties on an ongoing basis and may seek to acquire new properties or to increase ownership interests if it believes there is sufficient geologic and economic potential.

Management mitigates the risk and uncertainty associated with raising additional capital in current economic conditions through cost control measures that minimizes discretionary disbursements and reduces exploration expenditures that are deemed of limited strategic value.

The Company manages the capital structure (consisting of shareholders' equity) on an ongoing basis and adjusts in response to changes in economic conditions and risks characteristics of its underlying assets. Adjustments to the Company's capital structure may involve the issuance of new shares, assumption of new debt, acquisition or disposition of assets, or adjustments to the amounts held in cash, cash equivalents and short-term investments.

The Company is not subject to any externally imposed capital requirements.

TRANSACTIONS WITH RELATED PARTIES

Parties are related if one party has the direct or indirect ability to control or exercise significant influence over the other party in making operating and financial decisions. Parties are also related if they are subject to common control or common significant influence. A transaction is considered to be a related party transaction when there is a transfer of economic resources or financial obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the fair value.

Balances and transactions between the Company and its wholly owned subsidiary, which are related parties of the Company, have been eliminated and are not disclosed in this note.

Related parties include companies controlled by key management personnel. Key management personnel are composed of the Board of Directors, Chief Executive Officer and Chief Financial Officer of the Company.

The following key management personnel related party transactions occurred during the year ended December 31, 2019 and 2018:

	For the three months ended March 31, 2020	For the three months ended March 31, 2019
Management fees	$ 53,860	$ 5,000
Professional and legal fees	6,795	-
Total	**$ 60,655**	**$ 5,000**

During the year ended December 31, 2018, the Company reversed the consulting fees accrued for a director of the Company and the chief financial officer (the "CFO") of the Company during the year ended December 31, 2017.

The following key management related party balances existed as of December 31, 2019:

	As at March 31, 2020	As at December 31, 2019
Accounts payable and accrued liabilities due to companies controlled by directors and officers of the Company	67,559	47,270
Total	**$ 67,559**	**$ 47,270**

SELECTED QUARTERLY RESULTS

The following is selected quarterly information for the eight most recently completed quarters:

	Quarter Ended			
	March 31, 2020 $	December 31, 2019 $	September 30, 2019 $	June 30, 2019 $
Revenues	85,397	81,330	-	-
Debenture coupon interest	39,641	25,463	-	-
Research expenses	101,467	95,257	-	-
Net loss and comprehensive loss for the quarter	(76,639)	(587,727)	(53,328)	(133,354)
Basic and diluted loss per share for the quarter	(0.00)	(0.01)	(0.00)	(0.00)
Working capital balance	147,401	176,253	(188,669)	(135,340)

	Quarter Ended			
	March 31, 2019 $	December 31, 2018 $	September 30, 2018 $	June 30, 2018 $
Revenues	-	-	-	-
Debenture coupon interest	-	-	-	-
Research expenses	-	-	-	-
Net loss and comprehensive loss for the quarter	(74,737)	185,873	(15,112)	(49,051)
Basic and diluted loss per share for the quarter	(0.00)	0.00	(0.00)	(0.00)
Working capital balance	(1,987)	72,750	(113,123)	(98,011)

LEGAL PROCEEDINGS

We are not currently involved in any litigation that we believe could have a material adverse effect on our financial condition or results of operations. There is no action, suit, proceeding, inquiry or investigation before or by any court, public board, government agency, self-regulatory organization or body pending or, to the knowledge of the executive officers of our Company or any of our subsidiaries, threatened against or affecting our company, our common stock, any of our subsidiaries or of our companies or our subsidiaries' officers or directors in their capacities as such, in which an adverse decision could have a material adverse effect.

DISCLOSURE OF OUTSTANDING SHARE DATA

Common Shares

The Company's common shares have no par value and the authorized share capital is composed of an unlimited number of common shares. As of March 31, 2020, the Company had 85,580,70 common shares issued and outstanding (December 31, 2019: 84,688,063).

Shares issued during the three months ended March 31, 2020

On January 28, 2020, the Company announced the completion of a shares for debt settlement whereby the Company settled total indebtedness of $44,636 by issuing 892,707 common shares. This was completed pursuant to certain employment agreements that contain provisions for the issuance of shares as part of the annual compensation of the employees.

Warrants

As at March 31, 2020, there were no common share purchase warrants outstanding (December 31, 2019: Nil).

Stock Options

As of March 31, 2020, the Company had 2,700,000 stock options issued and outstanding (December 31, 2019: Nil) with a weighted average expiration of 4.8 years (December 31, 2019: Nil years) which are exercisable into 2,700,000 common shares (December 31, 2019: Nil common shares) at a weighted average exercise price of $0.05 (December 31, 2019: $0.00). All stock options that are currently outstanding vested on the grant date.

Options granted during the three months ended March 31, 2020

On January 24, 2020, the Company announced that 2,700,000 incentive stock options have been granted to directors, officers and employees pursuant to the Company's stock option plan. The options have an exercise price of $0.05 per share and are exercisable for a period of five years unless terminated pursuant to the terms of the stock option plan.

DIVIDENDS

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its common shares in the foreseeable future.

CRITICAL ACCOUNTING ESTIMATES

To prepare consolidated financial statements in conformity with IFRS, the Company must make estimates, judgements and assumptions concerning the future that affect the carrying values of assets and liabilities as of the date of the financial statements and the reported values of revenues and expenses during the reporting period. By their nature, these are uncertain and actual outcomes could differ from the estimates, judgments and assumptions.

The impacts of such estimates are pervasive throughout the consolidated financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and also in future periods when the revision affects both current and future periods. Significant accounting judgments, estimates and assumptions are reviewed on an ongoing basis.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the end of the reporting period, that could have an effect on the amounts recognized in the consolidated financial statements relate to the following:

Going concern: The preparation of the consolidated financial statements requires management to make judgments regarding the ability to continue as a going concern.

Impairment: The preparation of the consolidated financial statements requires management to make judgments regarding the impairment of the fair value of financial assets carried at amortized costs.

Fair value of private investments (level 3): The preparation of the consolidated financial statements requires management to make judgments regarding the fair value of the private company investments held by the Company.

RISK FACTORS

Much of the information included in this report includes or is based upon estimates, projections or other forward-looking statements. Such forward-looking statements include any projections or estimates made by the Company and its management in connection with the Company's business operations. While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect the Company's current judgment regarding the direction of its business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions, or other future performance suggested herein. Except as required by law, the Company undertakes no obligation to update forward-looking statements to reflect events or circumstances occurring after the date of such statements.

Such estimates, projections or other forward-looking statements involve various risks and uncertainties as outlined below. The Company cautions readers of this report that important factors in some cases have affected and, in the future, could materially affect actual results and cause actual results to differ materially from the results expressed in any such estimates, projections or other forward-looking statements. In evaluating the Company, its business and any investment in its business, readers should carefully consider the following factors:

The Company focus is to provide shareholders with long-term capital growth by investing in a portfolio of undervalued companies, assets, or investment vehicles within the mineral resource and other sectors, due to the unique difficulties and uncertainties inherent in such investments, the Company faces a high risk of business failure.

Risks Related to Proprietary Research Division

As the Company faces competition in the proprietary research sector, we will have to compete with the Company's competitors for clients and qualified employees.

The Company's competition includes larger proprietary research companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for qualified employees, the Company's expansion into new research products may be slowed down or suspended, which may cause the Company to be unprofitable.

Risks Related to Mineral Exploration

Due to the unique difficulties and uncertainties inherent of mineral exploration investments, the Company faces a high risk of business failure.

Potential investors should be aware of the difficulties normally encountered by mineral exploration companies and the high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration program that the Company intends to undertake on its properties and any additional properties that the Company may acquire. These potential problems include unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. The expenditures to be made by the Company in the exploration of its properties may not result in the discovery of mineral deposits. Any expenditures that the Company may make in the exploration of any other mineral property that it may acquire may not result in the discovery of any commercially exploitable mineral deposits. Problems such as unusual or unexpected geological formations and other conditions are involved in all mineral exploration and often result in unsuccessful exploration efforts. If the results of the Company's exploration do not reveal viable commercial mineralization, the Company may decide to abandon some or all of its property interests.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties optioned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Company being unable to make the periodic payments required to keep the property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties optioned by the Company, including the Qualifying Property.

Because of the speculative nature of the exploration of mineral properties, there is no assurance that the Company's exploration activities will result in the discovery of any quantities of mineral deposits on its current properties or any other additional properties the Company may acquire.

The Company intends at this time to continue exploration on its current properties and the Company may or may not acquire additional interests in other mineral properties. The search for mineral deposits as a business is extremely risky. The Company can provide investors with no assurance that exploration on its current properties, or any other property that the Company may acquire, will establish that any commercially exploitable quantities of mineral deposits exist. Additional potential problems may prevent the Company from discovering any mineral deposits. These potential problems include unanticipated problems relating to exploration and additional costs and expenses that may exceed current estimates. If the Company is unable to establish the presence of mineral deposits on its properties, its ability to fund future exploration activities will be impeded, the Company will not be able to operate profitably and investors may lose all of their investment in the Company.

The potential profitability of mineral ventures depends in part upon factors beyond the control of the Company and even if the Company discovers and exploits mineral deposits, the Company may never become commercially viable and the Company may be forced to cease operations.

The commercial feasibility of an exploration program on a mineral property is dependent upon many factors beyond the Company's control, including the existence and size of mineral deposits in the properties the Company explores the proximity and capacity of processing equipment, market fluctuations of prices, taxes, royalties, land tenure, allowable production and environmental regulation. These factors cannot be accurately predicted and any one or a combination of these factors may result in the Company not receiving an adequate return on invested capital. These factors may have material and negative effects on the Company's financial performance and its ability to continue operations.

Exploration and exploitation activities are subject to comprehensive regulation which may cause substantial delays or require capital outlays in excess of those anticipated causing an adverse effect on the Company.

Exploration and exploitation activities are subject to federal, provincial, state and local laws, regulations and policies, including laws regulating the removal of natural resources from the ground and the discharge of materials into the environment. Exploration and exploitation activities are also subject to federal, provincial, state and local laws and regulations which seek to maintain health and safety standards by regulating the design and use of drilling methods and equipment.

Environmental and other legal standards imposed by federal, provincial, state or local authorities may be changed and any such changes may prevent the Company from conducting planned activities or may increase its costs of doing so, which would have material adverse effects on its business. Moreover, compliance with such laws may cause substantial delays or require capital outlays in excess of those anticipated, thus causing an adverse effect on the Company. Additionally, the Company may be subject to liability for pollution or other environmental damages that the Company may not be able to or elect not to insure against due to prohibitive premium costs and other reasons. Any laws, regulations or policies of any government body or regulatory agency may be changed, applied or interpreted in a manner which will alter and negatively affect the Company's ability to carry on its business.

Title to mineral properties is a complex process and the Company may suffer a material adverse effect in the event one or more of its property interests are determined to have title deficiencies.

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. Although the Company has either staked property or entered into property option agreements or joint venture agreements on its existing Project interests, the Company cannot give an assurance that title to such property will not be challenged or impugned. Further, the Company cannot give an assurance that the existing description of mining titles will not be changed due to changes in policy, rulings, or law in the jurisdiction where the property is located. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have title to one or more of its properties could cause the Company to lose any rights to explore, develop and mine any minerals on that property, without compensation for its prior expenditures relating to such property.

The properties optioned by the Company may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Company.

Because the Company's property interests may not contain mineral deposits and because it has never made a profit from its operations, the Company's securities are highly speculative and investors may lose all of their investment in the Company.

The Company's securities must be considered highly speculative, generally because of the nature of its business and its stage of operations. The Company currently has exploration stage property interests which may not contain mineral deposits. The Company may or may not acquire additional interests in other mineral properties but the Company does not have plans to acquire rights in any specific mineral properties as of the date of this report. Accordingly, the Company has not generated significant revenues nor has it realized a profit from its operations to date and there is little likelihood that the Company will generate any revenues or realize any profits in the short term. Any profitability in the future from the Company's business will be dependent upon locating and exploiting mineral deposits on the Company's current properties or mineral deposits on any additional properties that the Company may acquire. The likelihood that any mineral properties that the Company may acquire or have an interest in will contain commercially exploitable mineral deposits is extremely remote. The Company may never discover mineral deposits in respect to its current properties or any other area, or the Company may do so and still not be commercially successful if the Company is unable to exploit those mineral deposits profitably. The Company may not be able to operate profitably and may have to cease operations, the price of its securities may decline and investors may lose all of their investment in the Company.

As the Company faces intense competition in the mineral exploration and exploitation industry, the Company will have to compete with the Company's competitors for financing and for qualified managerial and technical employees.

The Company's competition includes large established mining companies with substantial capabilities and with greater financial and technical resources than the Company. As a result of this competition, the Company may have to compete for financing and be unable to acquire financing on terms it considers acceptable. The Company may also have to compete with the other mining companies for the recruitment and retention of qualified managerial and technical employees. If the Company is unable to successfully compete for financing or for qualified employees, the Company's exploration programs may be slowed down or suspended, which may cause the Company to cease operations as a company.

Risks Related to financings, management and the common shares

The Company's future is dependent upon its ability to obtain financing and if the Company does not obtain such financing, the Company may have to cease its exploration activities and investors could lose their entire investment.

There is no assurance that the Company will operate profitably or will generate sufficient positive cash flows to sustain its operations. The Company will require additional financing to sustain its business operations if it is not successful in earning sufficient revenues to cover operating expenses. The Company will require additional financing in order to proceed with new investments in its proprietary research division, mineral exploration properties and other sectors. The Company currently does not have any arrangements for further financing and it may not be able to obtain financing when required. If the Company does not obtain such financing, its business could fail and investors could lose their entire investment.

The Company's directors and officers are engaged in other business activities and accordingly may not devote sufficient time to the Company's business affairs, which may affect its ability to conduct operations and generate revenues.

The Company's directors and certain officers are involved in other business activities. As a result of their other business endeavours, the directors and these officers may not be able to devote sufficient time to the Company's business affairs, which may negatively affect its ability to conduct its ongoing operations and its ability to generate revenues. In addition, the management of the Company may be periodically interrupted or delayed as a result of these other business interests.

A decline in the price of the Company's common shares could affect its ability to raise further working capital and adversely impact its ability to continue operations.

A prolonged decline in the price of the Company's common shares could result in a reduction in the liquidity of its common stock and a reduction in its ability to raise capital. Because a significant portion of the Company's new investments may be financed through the sale of equity securities, a decline in the price of its common shares could be especially detrimental to the Company's liquidity and its operations. Such reductions may force the Company to reallocate funds from other planned uses and may have a significant negative effect on the Company's business plan and operations, including its ability to develop new products and continue its current operations. If the Company's shares price declines, it can offer no assurance that the Company will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Company is unable to raise sufficient capital in the future, the Company may not be able to have the resources to continue its normal operations.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has established procedures and internal control systems to ensure the timely and accurate preparation of financial, management and other reports. The Chief Executive Officer and Chief Financial Officer certify financial reports. Disclosure controls are in place to ensure all reporting meets statutory reporting requirements. The Company's management is responsible for establishing and maintaining adequate internal controls. These controls have been designed to provide reasonable, but not absolute, assurance with respect to the Company's financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. Internal controls, however well-conceived, will provide only reasonable and not absolute assurance that the objectives of the internal controls over financial reporting will be met. It should not be expected that the disclosure and internal controls and procedures would prevent all errors or fraud.

Due to the small size of the Company's finance department, there are a limited number of personnel handling accounting and financial matters and as a result, there is a lack of segregation of duties. Management believes that it has designed sufficient compensating internal controls to mitigate these limitations, including dual signatories on all cheques. Additional internal controls include audit committee and senior management review and oversight.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures as a whole. Based on their review, including a review of the compensating controls relating to the lack of segregation of duties noted above, they have concluded that the Company's internal controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective overall.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable, but not absolute, assurance that all material information is obtained, analyzed and reported to senior management on a timely basis in order for management to make reasonable decisions regarding public disclosure.

The Company's certifying officers, the Chief Executive Officer and the Chief Financial Officer, have reviewed the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on their review, they have concluded that the Company's disclosure controls and procedures, as defined in National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Filings of the Canadian Securities Regulators, were effective and provide reasonable assurance that information required to be disclosed in interim, annual and special filings are submitted under Canadian securities laws and are recorded, processed, summarized and reported in a timely fashion.

ADDITIONAL INFORMATION

Additional information about the Company is available on SEDAR at http://www.sedar.com.