

## FORM 10

### **NOTICE OF PROPOSED SIGNIFICANT TRANSACTION (not involving an issuance or potential issuance of a listed security)<sup>1</sup>**

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

Trading Symbol: IC

Issued and Outstanding Securities of the Issuer Prior to Transaction: 89,649,915

Date of News Release Fully Disclosing the Transaction: February 16, 2021

#### **1. Transaction**

1. Provide details of the transaction including the date, description and location of assets, if applicable, parties to and type of agreement (eg: sale, option, license, contract for Investor Relations Activities etc.) and relationship to the Issuer. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

Capitalight has sold its Schefferville Ashuanipi Gold Project and related exploration data to Ethos Gold Corp. ("Ethos"), which trades on the TSXV under the symbol ECC. The Ashuanipi Project consists of 48 mineral claims covering 2,359 hectares (23.59km<sup>2</sup>) that are contiguous to Ethos's existing land position within the Schefferville Gold District, 85 kilometers northwest of Schefferville, Quebec.

Capitalight will receive 2,000,000 shares of Ethos, \$100,000 in cash, and a 2.0% net smelter royalty ("NSR"), which can be reduced to 1.0% for a further payment of \$1.0 million in cash. The fair value of the Ethos shares based on its closing market price of \$0.18 on February 12, 2021 is \$360,000. Ethos has also committed to spending \$500,000 over three years on the claims with any shortfall resulting in a cash payment to the Capitalight in an amount equal to a prorated cash payment of \$100,000. If the commitment is satisfied, no payment is required. The purchase agreement is subject to acceptance by the TSX Venture Exchange.

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<sup>1</sup> If the transaction involved the issuance of securities, other than debt securities that are not convertible into listed securities, use Form 9.

2. Provide the following information in relation to the total consideration for the transaction (including details of all cash, non-convertible debt securities or other consideration) and any required work commitments:
- (a) Total aggregate consideration in Canadian dollars: \$460,000 .
  - (b) Cash: \$100,000 \_\_\_\_\_ .
  - (c) Other: 2 million shares of Ethos (TSXV: ECC) (\$0.18 per share on February 12, 2021) plus the NSR .
  - (d) Work commitments: \_\_\_\_\_ .
3. State how the purchase or sale price and the terms of any agreement were determined (e.g. arm's-length negotiation, independent committee of the Board, third party valuation etc):
- Arms-length negotiation and review by the Board of Directors.
4. Provide details of any appraisal or valuation of the subject of the transaction known to management of the Issuer: N/A \_\_\_\_\_ .
5. If the transaction is an acquisition, details of the steps taken by the Issuer to ensure that the vendor has good title to the assets being acquired: N/A \_\_\_\_\_ .
6. Provide the following information for any agent's fee, commission, bonus or finder's fee, or other compensation paid or to be paid in connection with the transaction (including warrants, options, etc.):
- (a) Details of any dealer, agent, broker or other person receiving compensation in connection with the transaction (name, address. If a corporation, identify persons owning or exercising voting control over 20% or more of the voting shares if known to the Issuer): N/A .
  - (b) Cash \_\_\_\_\_ .
  - (c) Other \_\_\_\_\_ .

7. State whether the vendor, sales agent, broker or other person receiving compensation in connection with the transaction is a Related Person or has any other relationship with the Issuer and provide details of the relationship.

N/A  
\_\_\_\_\_  
\_\_\_\_\_

8. If applicable, indicate whether the transaction is the acquisition of an interest in property contiguous to or otherwise related to any other asset acquired in the last 12 months. N/A

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\_\_\_\_\_

**2. Development**

Provide details of the development. The disclosure should be sufficiently complete to enable a reader to appreciate the significance of the transaction without reference to any other material:

N/A  
\_\_\_\_\_  
\_\_\_\_\_

**3. 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 Certificate of Compliance.
  
- 2. To the knowledge of the Issuer, at the time an agreement in principle was reached, no party to the transaction had knowledge of any undisclosed material information relating to the Issuer, other than in relation to the transaction.

3. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
4. 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).
5. All of the information in this Form 10 Notice of Proposed Significant Transaction is true.

Dated: February 16, 2021.

Marc Johnson  
Name of Director or Senior  
Officer

/S/ Marc Johnson  
Signature

Director and CFO  
Official Capacity