

Capitalight

CSE:IC

**Annual and Special Meeting of Shareholders
November 19, 2020**



Capitalight.co

Disclaimer

This presentation contains statements that may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation (collectively referred to herein as forward-looking statements). Readers are cautioned not to place undue reliance on such forward-looking statements. Forward looking statements in this presentation may relate to the eventual profitability or return on investment of investments, subsidiaries, mineral properties and business operations and ventures. These are based on current expectations, estimates and assumptions that involve several known and unknown risks, uncertainties and other factors that could cause actual results to vary and, in some instances, to differ materially from those anticipated by the Company and described in the forward-looking statements. These risks include, but are not limited to, access to sufficient capital, legal and accounting risks, potential loss of key personnel, sales and marketing issues, operating cost overruns, technology issues, title disputes and compliance with various regulators. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur or, if any of them do so, what benefits the Company will derive there from. The forward-looking statements contained in this presentation are made as at the date of this presentation and the Company does not undertake any obligation to update publicly or to revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

For current information regarding the Company, please refer to the Company’s filings on SEDAR or contact the Company.



Our business

Capitalight operates as a merchant bank that pursues value-based investment opportunities in accordance with its internal investment policies.

Our investments include:

- Our securities investment portfolio, consisting primarily of Stone Debentures, which is generating positive cash flows on a quarterly basis.
- The Murenbeeld subsidiary, which operates our proprietary subscription research business focused on the gold and silver sectors and on Canadian preferred shares, which is generating recurring revenues.
- The portfolio of mineral exploration properties, consisting of the Blue Lake Cu-Ni-Pt-Pd and Ashuanipi Gold properties, which are at an early stage of exploration.



Why are we doing it this way?

Because it's a good way to make money

We are drinking upstream from the herd. Exploiting blind spots within investing has always been a rewarding idea.

By investing through our corporate platform, we can make capital allocation decisions that aren't available in a fund structure, which means better returns over the long run.

In short, a portfolio of companies can compound its results better over time. This is why Berkshire Hathaway exists and thrives.



Who has done it before us?

Here are some examples we follow

Buy and fix distressed assets:
Peter Cundill. Chuck Royce.

Use a corporate structure instead of funds to run money:
Warren Buffett. Carl Icahn.

Split an industry into low versus high capital intensity segments:
Pierre Lassonde & Seymour Schulich. Mckinsey.

Recurring revenue business models to build scale:
Rick Smith. John Malone



Stone Debenture Units

Since 2019 we have been acquiring debenture units issued by Stone Investment Group Limited at a significant discount to their par value:

- We own 2,529 units and have agreements to acquire another 315 units with a total par value of \$2,844,000 representing 23.7% of their outstanding debentures.
- Each debenture unit consists of a \$1,000 debenture and 600 common share purchase warrants. The debentures pay 7.5% interest per annum, payable in cash on a quarterly basis, and mature on December 28, 2021.
- Additional deferred interest will be paid to the holders at maturity. Based on Stone balance sheet, we expect to receive an additional \$400,000 at maturity.
- Stone operates a 25-year-old mutual fund business with \$524M of assets under management. Stone earned \$10M in management fees in 2019 and is profitable but is insufficiently capitalized to repay the debentures when they mature in 2021.

Capitalight intends to pursue further acquisitions of Stone Debentures at a distressed prices (\$450 per unit) on the expectation that Stone will refinance or restructure in order to repay the debentures.



Proprietary Subscription Research Business

Our proprietary research business sells annual subscriptions and publishes weekly and monthly research notes under several brands including:



Murenbeeld & Co.

Subscription research for the gold business.

The Gold Monitor is our flagship research publication, which is distributed internationally and 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.

IC•Economics

The Economic Monitor is published every other month and takes a deep dive into the current state of the Canadian and US economies. The Equity and Bond Observer is published in the opposite month and focuses on equity market valuation.

CPSR | Canadian Preferred Share Research

The CPSR report is the leading research report covering the \$55B Canadian preferred share asset class. The report provides analysis on individual companies, sector allocation suggestions, and ETF strategies for the Canadian preferred share market. The report was launched in mid-2019 as a free publication and a subscription paywall was implemented in early 2020.

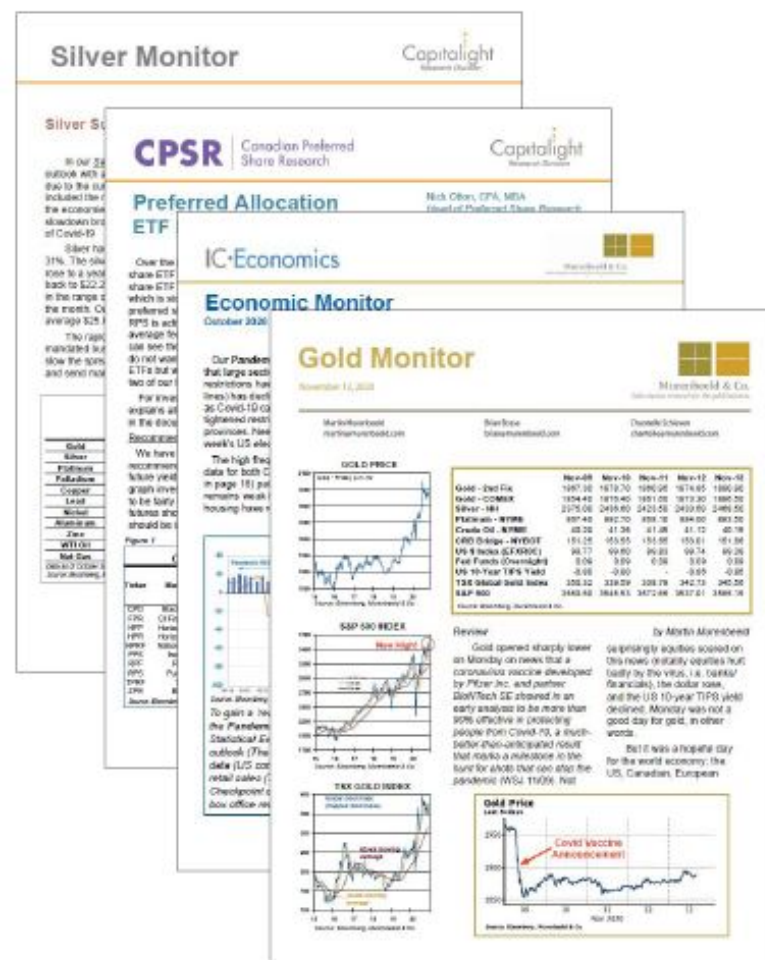
**Silver
Monitor**

We launched our new Commodities Report in September 2020. The inaugural edition included our Silver Price Outlook. Future editions will include price forecasts, proprietary analysis, and indices beyond silver.



Proprietary Subscription Research Business

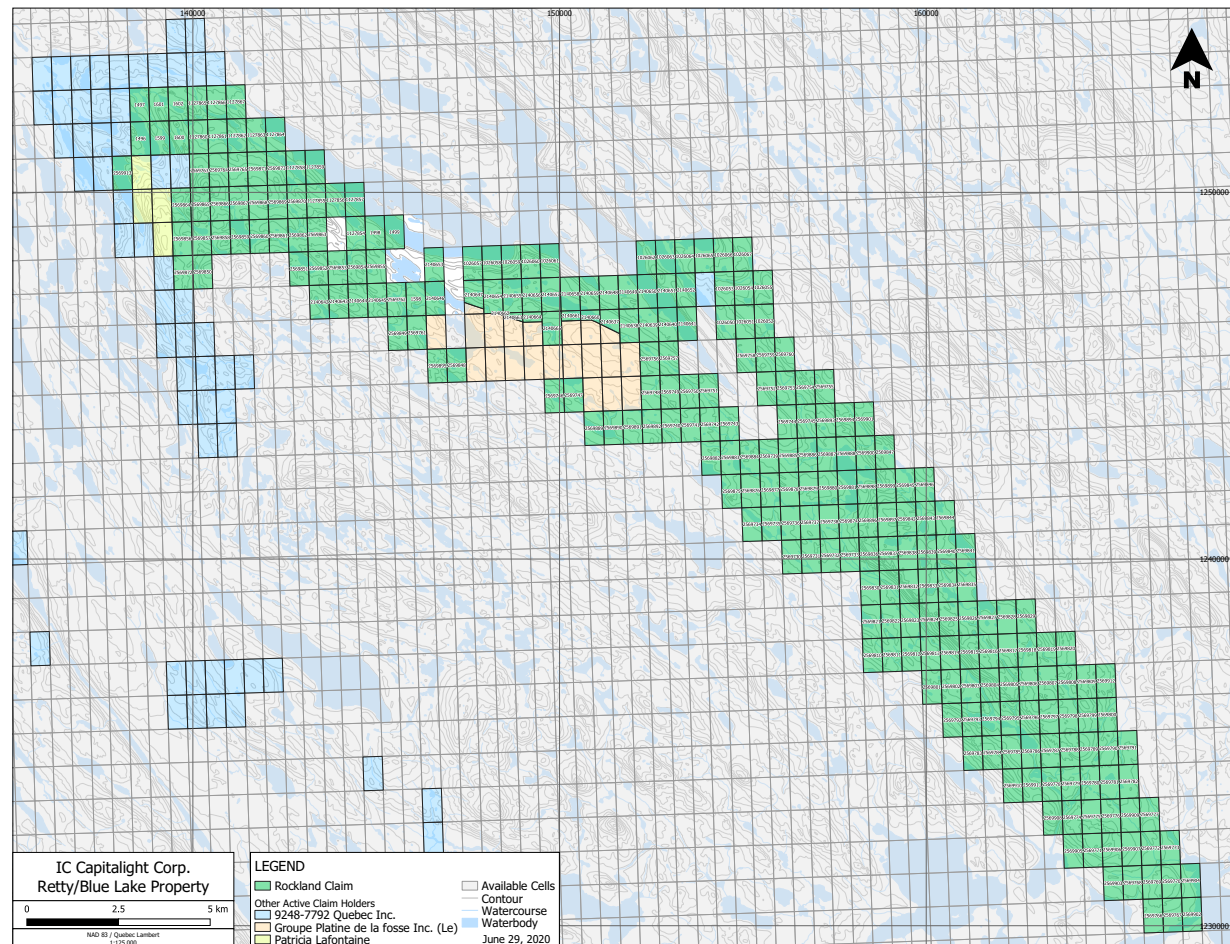
- Our research team is highly regarded within their respective industries:
 - Martin Murenbeeld, PH.D
 - Thomas Brady, PH.D
 - Chantelle Schieven, MA
 - Nick Otton, CFA
 - Aiman Mazloum, BSc., MSc.
 - Kristen Stewart, B.S.
- Our clients include some of the largest Canadian and international gold mining companies.
- Over the next 12 months, we expect to add large silver and copper mining companies with our Silver Report and a forthcoming Copper Report, as well as significantly expand our institutional investment client base with our CPSR report.
- We believe the research division can achieve profitability in 2021 through increased sales and marketing efforts.



Mineral Exploration Properties

Blue Lake Property

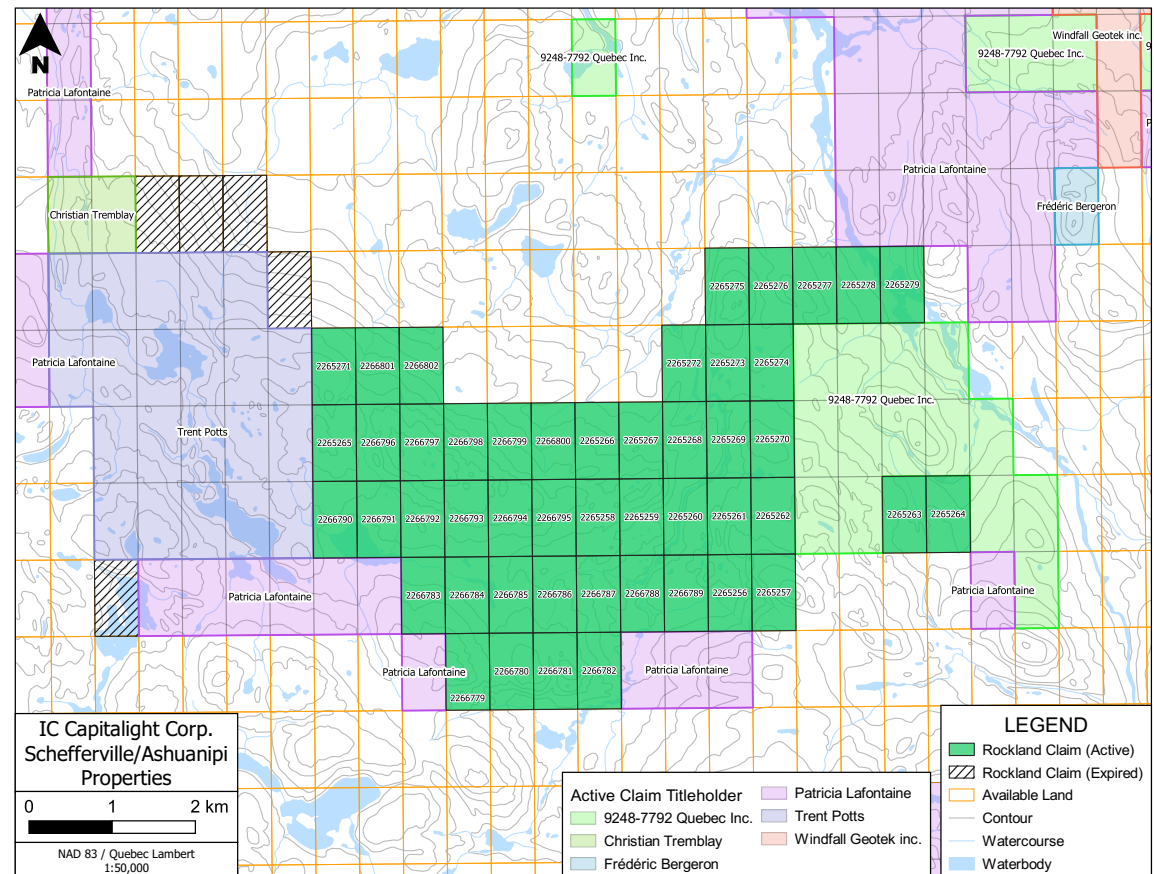
- 60 km northeast of Schefferville, QC
- Initial claims acquired in 2008 through an option agreement and has not been explored since 2012.
- Staked 194 new claims in July 2020 covering southern extension of the mineralized "middle and upper peridotite sill" discovered in historic Blue Lake deposits on adjoining claims owned by La Fosse Platinum.
- Property consists of 263 claims covering 12,724 hectares [35km long by 3-5km wide] and hosts multiple showings with Platinum, Palladium, Copper, Rhodium and Nickel.
- The Company will announce further plans once they are finalized.



Mineral Exploration Properties

Ashuanipi Property

- 85 km northwest of Schefferville, QC
- Initial claims acquired in 2010 through a JV option agreement and has not been explored since 2011.
- Acquired 100% of the project from JV partner in November 2020.
- Property consists of 48 claims covering 2,359 hectares [8km by 5km wide] that are prospective for gold and host known gold occurrences.
- Ethos Gold has recently consolidated the district through staking and acquisitions, surrounding our claims.
- The Company will announce further plans once they are finalized.



Future Outlook

The Company is focused on the following:

- Improving the profitability of the proprietary research division by increasing recurring revenues and exploiting one-time revenue opportunities.
- Increasing the value of the investment portfolio through the acquisition of additional debentures.
- Pursuing option agreements or initiating exploration activities on the Blue Lake and Ashuanipi properties.
- Advancing our pipeline of opportunities towards definitive agreements.



Capitalization and Share Performance

Common Shares	86,247,436	Market Cap (Nov 18, 2020)	\$6,899,794
Warrants November 3, 2022 (\$0.075)	333,333		
Stock Options January 24, 2025 (\$0.05)	<u>2,700,000</u>		
Fully Diluted Shares	89,280,769		



Management Team and Board of Directors



Brian Bosse, CFA
CEO and Director



Marc Johnson, CPA, CFA
CFO and Director



Douglas MacQuarrie
P.Geo.BC, B.Sc.
Director



Bryan Loree, BA, CMA
Director



Veronika Hirsch, B.com
Director



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