

IC Capitalight Corp. New Targets Under Historical Deposits At Blue Lake Zone

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TORONTO, Dec. 5, 2024 - [IC Capitalight Corp.](#) ("Capitalight" or the "Company") (Canadian Securities Exchange: IC) reports its third tranche of 2024 exploration results, as data compilation continues.

For several years the company has consolidated claims in northern Quebec centered on a regional copper anomaly found by government sources in 2015. [LINKED HERE](#) is further information about the regional copper anomaly. The property is now 1010 claims covering 496 square kilometres. Figure 1 depicts the claims package.

https://www.capitalight.co/_files/ugd/5dd211_c5956f53dcd54da2934b48206c332d16.pdf

<https://www.newswire.ca/news-releases/new-targets-under-historical-deposits-at-blue-lake-zone-887473688.html>
Figure 1: Blue Lake Property - 1010 claims for 49,655 hectares (CNW Group/IC Capitalight Corp.)

<https://www.newswire.ca/news-releases/new-targets-under-historical-deposits-at-blue-lake-zone-887473688.html>
Figure 2: 2024 gravimetric survey results - Residual Gravity (CNW Group/IC Capitalight Corp.)

<https://www.newswire.ca/news-releases/new-targets-under-historical-deposits-at-blue-lake-zone-887473688.html>
Figure 3: 3D Perspective view of Gravity 3D (mgals), Magnetic 3D (Susceptibility Index), VTEM (dB/dT (ch 34)) plan map. Viewed from above. (CNW Group/IC Capitalight Corp.)

<https://www.newswire.ca/news-releases/new-targets-under-historical-deposits-at-blue-lake-zone-887473688.html>
Figure 4: 3D Perspective view of Gravity 3D (mgals), Magnetic 3D (Susceptibility Index). Elevated view from southwest. (CNW Group/IC Capitalight Corp.)

<https://www.newswire.ca/news-releases/new-targets-under-historical-deposits-at-blue-lake-zone-887473688.html>
Figure 5: 2024 gravimetric survey (25m depth) and grab samples results (Cu-Equi) (CNW Group/IC Capitalight Corp.)

Ground gravity survey results – Blue Lake zone

In late summer 2024 the company contracted SJ Geophysics Ltd. to conduct ground gravity surveying over the Blue Lake Zone. The survey recorded gravity measurements at 50 metre intervals along 34 NE- SW oriented lines, spaced at 200 metres. Concurrently a LIDAR team mapped the Blue Lake zone topography by drone survey. LIDAR is an acronym for Laser Imaging, Detection And Ranging. A LIDAR elevation relief map was built to facilitate data reduction and corrections of the gravity data.

Gravity exploration typically involves taking measurements of the earth's gravimetric field across a surface grid. These data are processed to compensate for factors such as the elevation, latitude, position of the sun and moon and surrounding topographic features to produce a map showing the relative strength of the earth's gravity across the area of interest. The presence of an anomalous mass beneath the surface will be superimposed on the background field. By estimating this regional field and subtracting it from the observed data, one obtains the field due to this anomalous mass. Characteristics of this "residual" field can be used to estimate the properties such as the density, size, shape and depth of the anomalous body.

After the removal of the regional trend, residual anomalies were mapped as illustrated on Figure 2. Also depicted are the contours associated to the historical Blue Lake zone deposits from the interpretation made in 1989 by La Fosse Platinum Group who used 5 feet minimum thick contours of massive sulphides as their criteria. A table of the historical resources estimate is also depicted on Figure 2 (not qualified as NI 43-101). [LINKED HERE](#) is further information about the historical deposits.

Gravity highs (coloured pink and red on Figure 2), indicating higher density rocks form two NW-SE trending bands that converge at the southeast end of the grid. These trends closely follow the edges of a metagabbro unit which is also reflected as a weak magnetic high and as a series of complex, short strike length conductive lineations. Two stronger, localized gravity highs are located at the northwest ends of these

bands.

The westernmost of these strong highs forms a circular anomaly, some 600 metres in diameter. The Pogo massive sulphide deposit is located in the southwestern portion of this anomaly. The cluster of Blue Lake 1 to Blue Lake 5 deposits, centered 3 kilometres east of the Pogo deposit are scattered across a large, lower amplitude gravity anomaly. There are several gravity anomalies detected that are not associated with known deposits and that remain for the most part undrilled. If they are related to similar massive sulphide mineralization there is the opportunity for tonnage to materially increase above the amount in the historical record.

Current interpretation techniques rely heavily on "inversion" programs that are used to construct a realistic subsurface model showing one possible distribution of rock densities that could produce the observed surface data. These models are best viewed in a 3D visualization program but can also be vertically and horizontally sliced to produce cross-sections or plan maps at various depths.

A 3D inversion of the residual gravity data was completed by the geophysical contractor and the results are presented as a 3D model below as Figure 3.

The gravity inversion suggests the large Pogo anomaly may be comprised of two separate pods and the larger, which lies to the northwest of the Pogo deposit, has not been drilled. The second large gravity anomaly, located at the northeastern ends of the northernmost lines, appears to be comprised of intersecting NE and NW striking linear bodies. No drilling is known of however these anomalies coincide with numerous copper rich grab samples and a reported Cu-Ni-PGE showing. The northeasterly striking linear compliments northeasterly striking fault interpretations based on previous analysis of the magnetic data.

The two NW-SE striking bands of high gravity readings are modelled as being comprised of small, localized pods that align to form the larger trends. For the most part, the amplitude of these anomalies suggests they may originate from facies changes within the underlying geology. The northeasternmost band is more developed and contains several large, high density pods that could be associated with massive or disseminated sulphides. These appear to be located near the bottom of the metagabbro unit, in close proximity to the underlying peridotite sill. The southwesternmost band does not appear to be as continuous and is comprised of mostly small, near surface features.

Blue Lake zone 2024 exploration

Fieldwork in the Blue Lake zone occurred during both May and late summer of 2024. Figure 5 depicts surface grab samples from the zone. As expected, best samples were collected above, and/or in the vicinity of deposits. Several surface grab samples taken around the gravity highs at the northeastern limits of the survey returned anomalies in Cu-Ni-PGEs up to 0.56% copper equivalent, which suggests the potential of these gravimetric anomalies being linked to near-surface mineralization. Most of the highest gravimetric anomalies at sub surface remain unexplained and will need more fieldwork or drillholes to confirm the nature of it. Management notes the discrepancy of grade between surface samples and the historical tonnage [as confirmed via bulk sample material] remains likely due to weathering of rock at surface. A 2001 study at Berry Lake confirmed this approach especially for nickel.

Figure 5 below shows the Blue Lake zone gravimetric survey data at depth of 25 metres from the density inversion model realized by SJ Geophysics Ltd. with 2024 grab sample results overlaid. All samples greater than 2% copper equivalent in the table 1 below were sourced from less weathered rock found at the stockpile of material bulk sampled in late 1980's. Bulk sampling was done via an inclined adit extending 300 metres underground. Heavy equipment to accomplish the adit was delivered by ice road.

Table 1 presents 2024 Blue Lake zone best grab samples in tabular form, sorted by copper copper equivalent.

Sample (Nad83 zone 19) (Nad83 zone 19)	Zone	Type Northing Cu (%)	Easting Ni (%)	Pt (g/t)	Pd (g/t)	Cu-Eq
BLM-24-03	Blue Lake	1	Adit stockpile	682881	6124022	
BLM-24-04	Blue Lake	1	Adit stockpile	682882	6124022	
BLM-24-07	Blue Lake	1	Adit stockpile	682879	6124024	
BLM-24-01	Blue Lake	1	Adit stockpile	682879	6124022	
BLM-24-05	Blue Lake	1	Adit stockpile	682879	6124021	
G160013	Blue Lake	3	Boulder	683475	6124157	0.425
G160014	Blue Lake	3	Outcrop	683514	6124167	0.491
BL24-PL-15	Center	1	Outcrop	681591	6124004	0.130
G160038	Blue Lake	3	Outcrop	683814	6123971	0.208
G160020	Blue Lake	3	Outcrop	683684	6124152	0.374
G160009	Blue Lake	1	Outcrop	683112	6124073	0.235
G160006	Blue Lake	1	Boulder	682972	6123845	0.163
G160023	Blue Lake	2	Outcrop	683032	6123612	0.146
BL24-PL-20	Blue Lake North		Boulder	681636	6125478	0.167
G160028	Blue Lake	2	Boulder	683488	6123594	0.162
BLM-24-11	Blue Lake North		Boulder	682452	6125883	0.183
BLM-24-24	Center	1	Boulder	681538	6123898	0.114
BLM-24-41	Center	1	Boulder	681680	6123855	0.167
BLM-24-27	Pogo		Boulder	680501	6124378	0.167

(1) Estimates were made using USD for the copper equivalent calculation with metal prices as of November 25th, 2024, of \$4.09/lb Cu, \$7.35/lb Ni, \$934.80/oz Pt, \$979.50/oz Pd and recovery is assumed to be 100% as no metallurgical data is available. Equation used: Copper Equivalent = Cu (%) + (Ni (%) x 1.79) + (Pt (g/t) x 0.33) + (Pd (g/t) x 0.35).

The Blue Lake zone deposits are located at the base of the middle ultramafic sill in contact with the underlying sediment formation and are generally forming lenses of up to 6.7m thick that extend for 10-50m. Those sulphides rich lenses containing pyrrhotite-chalcopyrite-pentlandite are commonly sheared and associated with a chlorite alteration, which is a key observation to guide further exploration work. Those deposits also have strong geophysical responses making the geophysics very useful for exploration on this project. Data processing by combining magnetic, gravimetric and electromagnetic surveys with surface information will be the key to our success of finding new enriched pods.

Historic drilling into newly identified gravimetric anomalies.

The company has begun reviewing those few drill holes made during the 1980s into or near the newly identified gravimetric anomalies. Notably one hole assayed 2.2% Cu equivalent at depth for interval of 1.22 metres. That assay location and depth coincide with intriguing gravimetric data on the corresponding depth plan map. This is a hint that this gravimetric anomaly might be related in part to mineralization and that the other ones still untested are also very encouraging targets. The company will continue to re-examine historical data and processing of drill holes during the next months to better understand the Blue Lake zone deposit geology and its geophysical signature. Such new understanding will become an important input to 2025 exploration year planning.

Management commentary

CEO Brian Bosse provided the following quote "IC director and explorationist Douglas MacQuarrie suggested gravimetric study would provide insight about this large complex mineralized system. He was right, again. We now have a new slate of Blue Lake zone prospective targets. And whatever we learn from those bright spot gravimetric anomaly targets will help unlock fresh methods to find and tally up mineralized tonnage across 5 zones at our 500-kilometer square project"

About Capitalight

IC Capitalight Corp. provides shareholders with long-term capital growth exposure by investing in mineral exploration properties. The Company is listed on the CSE under the symbol "IC". To learn more about the Company please visit <http://www.capitalight.co>

Scientific and technical information contained in this news release has been reviewed and approved by

Pierre-Luc Lalonde who is a "qualified person" under NI 43-101 for Blue Lake project in Québec (OGQ permit 01920). The gravimetric survey data as also been reviewed, mapped in 3D and preliminary interpreted by a consultant of the company who has more than 20 years of experience in geophysics.

Forward-Looking Information

Forward-Looking Statement (Safe Harbor Statement): This press release contains forward-looking statements within the meaning of applicable securities laws. The use of any of the words "anticipate", "plan", "continue", "expect", "estimate", "objective", "may", "will", "project", "should", "predict", "potential" and similar expressions are intended to identify forward-looking statements. In particular, this press release contains forward-looking statements concerning the Offerings, including the size of the Offerings and the proceeds thereof, the proposed use of proceeds and the closing date of the Offerings. Although the Company believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Company cannot give any assurance that they will prove correct. Since forward-looking statements address future events and conditions, they involve inherent assumptions, risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of assumptions, factors and risks, many of which are beyond the Company's ability to control or predict. Factors that could cause actual results or events to differ materially from current expectations include, but are not limited to, conditions in the equity financing markets, stock market volatility, unquantifiable risks related to government actions and interventions, the termination of any agreement governing the Offerings, changes in laws or permitting requirements, failure to obtain necessary regulatory approvals as well as those risks identified in the Company's annual Management Discussion & Analysis.

Management has provided the above summary of risks and assumptions related to forward-looking statements in this press release in order to provide readers with a more comprehensive perspective on the Company's future operations. The Company's actual results, performance or achievement could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance 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 from them. These forward-looking statements are made as of the date of this press release, and, other than as required by applicable securities laws, the Company disclaims any intent or obligation to update publicly any forward-looking statements, whether as a result of new information, future events or results or otherwise.

SOURCE IC Capitalight Corp.

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