

**BC FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER SUBSECTION 7.1(1) OF NATIONAL INSTRUMENT 51-102**

Item 1 Name and Address of Company

**ICARUS CAPITAL CORP.
#120 – No. 2 Road, Suite 186 Richmond,
BC, V7C 5J8**

Item 2 Date of Material Change

September 29, 2023

Item 3 News Release

News Release dated **September 29, 2023** disseminated under section 7.1 of National Instrument 51-102

Item 4 Summary of Material Change

The Issuer announces that it has completed its acquisition of 100% of the issued and outstanding shares of 1401935 Alberta Ltd (“**1401935**”) - dba “**Yuk Yuk’s Comedy Club**”..

Item 5 Full Description of Material Change

See attached News Release

Item 6 Reliance on Section 7.1(2) OR (3) OF National Instrument 51-102

The Company is not relying on subsection 7.1(2) or (3) of National Instrument 51-102.

Item 7 Omitted Information

There is no omitted information.

Item 8 Senior Officers

Garry Yuill, Chief Executive Officer of the Company, is knowledgeable about the material change and this report. His business telephone no. is 778 866-9041. He can also be contacted by Email at garry@icaruscapital.com.

Item 9 Dated the 29^h day of September 2023.

“Garry Yuill”

Garry Yuill
Chief Executive Officer

PRESS RELEASE

September 29, 2023 – Richmond, BC – ICARUS CAPITAL CORP. (TSXV: ICRS.P)

Completion of Qualifying Transaction

Icarus Capital Corp (“Icarus”) is pleased to announce that its qualifying transaction (“QT”) has now closed. The QT is described in a Filing Statement which has been posted and is available for viewing under Icarus’ profile at www.SEDAR.com.

Icarus has acquired all of the issued and outstanding shares of 1401935 Alberta Ltd (“1401935”). The acquisition (the “Acquisition”) of 1401935 by Icarus has resulted in Icarus now owning and operating the underlying business of 1401935. Icarus will now own and operate a Yuk Yuk’s Comedy Club located in the Elbow River Casino - Calgary, Alberta.

Icarus has concurrently entered into a Franchise Agreement which permits it to continue the operation of Yuk Yuk’s.

Since the Filing Statement was first published, certain changes have since been made as noted below:

The “Additional Distribution Financing” (as defined in the Filing Statement) will now be \$189,211 (as opposed to ‘up to \$100,000’ as previously disclosed) and this has resulted in the issuance of 1,720,100 common shares (as opposed to a maximum of 909,091 common shares as previously disclosed).

With respect to the Additional Distribution Financing, Icarus paid finders fees of \$7,706 to qualified parties.

The “Convertible Debenture Financing” (as defined in the Filing Statement) will now be \$79,000 (as opposed to ‘up to \$200,000’ as previously disclosed) and this will result in the issuance of up to 316,000 Debenture Units (as defined in the Filing Statement), if and when converted. The Convertible Debenture Financing of \$79,000 has been taken up by Garry Yuill (CEO).

All new securities issued will be subject to a four month hold-period.

Mr. Eric Lapointe has been appointed as Chief Operating Officer (COO), Mr. Lapointe owns 120,000 common shares and these shares will be placed in escrow, subject to release in accordance with the Tier 2 Value Escrow parameters established by TSXV policy.

The undiluted issued and outstanding capital of Icarus is 6,367,827 common shares.

Icarus will not pay management fees or other executive compensation for 12-months post QT.

About Icarus

Icarus was a Capital Pool Company under TSXV Policy 2.4. It was incorporated under the provisions of the Business Corporations Act (BC) on Feb 2, 2021. Icarus was listed on the TSXV on March 10, 2022 under the trading symbol “ICRS.P”. Prior to the completion of the QT, Icarus had 4,000,000 common shares outstanding (6,367,827 common shares post – QT). Icarus will now operate a Yuk Yuk’s Comedy Club located in the Elbow River Casino, Calgary.

NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This news release includes certain “forward-looking statements” under applicable Canadian securities legislation. Forward-looking statements include, but are not limited to, statements with respect to: the terms and conditions of the QT; the business plans of Icarus; use of funds; and the business and operations of the Resulting Issuer after the proposed QT. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking statements. Such factors include, but are not limited to: general business, economic, competitive, political and social uncertainties; delay and failure to receive applicable Board, shareholder or regulatory approvals. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such

statements. These forward-looking statements are made as of the date hereof and Icarus 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, except as required by applicable securities laws.
For further information regarding the QT, please contact:

Garry Yuill, Chief Executive Officer, Icarus Capital Corp.

Email: garry@icaruscapital.ca

Telephone: (778) 866 - 9041

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