

**Form 51-102F3**  
***Material Change Report***

**PART 1      GENERAL PROVISIONS**

**(a)      Confidentiality**

If this Report is filed on a confidential basis, state in block capitals “CONFIDENTIAL” at the beginning of the Report.

**(b)      Use of “Company”**

Wherever this Form uses the word “company” the term includes other types of business organizations such as partnerships, trusts and other unincorporated business entities.

**(c)      Numbering and Headings**

The numbering, headings and ordering of the items included in this Form are guidelines only. You do not need to include the headings or numbering or follow the order of items in this Form. Disclosure provided in response to any item need not be repeated elsewhere.

**(d)      Defined Terms**

If a term is used but not defined in this Form, refer to Part 1 of National Instrument 51102 and to National Instrument 14-101 *Definitions*. If a term is used in this Form and is defined in both the securities statute of a local jurisdiction and in National Instrument 51-102, refer to section 1.4 of Companion Policy 51-102CP.

**(e)      Plain Language**

Write the Report so that readers are able to understand it. Consider both the level of detail provided and the language used in the document. Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP. If you use technical terms, explain them in a clear and concise manner.

**PART 2      CONTENT OF MATERIAL CHANGE REPORT**

**Item 1      Name and Address of Company**

State the full name of your company and the address of its principal office in Canada.

**Icarus Capital Corp.**  
#404-1688 152<sup>nd</sup> St.  
Surrey, BC V4A 4N2

**Item 2 Date of Material Change**

State the date of the material change.

October 14, 2025

**Item 3 News Release**

State the date and method(s) of dissemination of the news release issued under section 7.1 of National Instrument 51-102.

October 14, 2025 – disseminated by [news@stockwatch.com](mailto:news@stockwatch.com), [news@thenewswire.com](mailto:news@thenewswire.com) and [news@baystreet.com](mailto:news@baystreet.com).

**Item 4 Summary of Material Change**

Provide a brief but accurate summary of the nature and substance of the material change.

The Issuer has appointed a new Chief Financial Officer.

**Item 5 Full Description of Material Change****5.1 Full Description of Material Change**

The Issuer has appointed as its new Chief Financial Officer (CFO).

Mr. Rudra brings over nine years of experience in the Canadian investment industry, with a focus on regulatory compliance, policy development, and governance oversight. His career includes senior roles at Canaccord Genuity Corp. and Haywood Securities, where he led the review and approval of new account applications, supervised compliance for sales and marketing materials, and contributed to the creation and implementation of corporate policies aligned with IIROC and CSA securities regulations.

Mr. Rudra holds a Bachelor of Arts in Criminology from Simon Fraser University and has completed several advanced courses through the Canadian Securities Institute (CSI), including the Partners, Directors and Senior Officers Course, Options Supervisors Course, and Portfolio and Investment Management Techniques. His background provides a strong foundation in risk management, corporate governance, and regulatory integrity, all key pillars in the capital markets industry.

**5.2 Disclosure for Restructuring Transactions**

This item applies to a material change report filed in respect of the closing of a restructuring transaction under which securities are to be changed, exchanged, issued or distributed. This item does not apply if, in respect of the transaction, your company sent an information circular to its securityholders or filed a prospectus or a securities exchange takeover bid circular.

Include the disclosure for each entity that resulted from the restructuring transaction, if your company has an interest in that entity, required by section 14.2 of Form 51-102F5. You may satisfy

the requirement to include this disclosure by incorporating the information by reference to another document.

N/A

#### *INSTRUCTIONS*

- (i) *If your company is engaged in oil and gas activities, the disclosure under Item 5 must also satisfy the requirements of Part 6 of National Instrument 51-101 Standards of Disclosure for Oil and Gas Activities.*
- (ii) *If you incorporate information by reference to another document, clearly identify the referenced document or any excerpt from it. Unless you have already filed the referenced document or excerpt, you must file it with the material change report. You must also disclose that the document is on SEDAR at [www.sedar.com](http://www.sedar.com).*

#### **Item 6            Reliance on subsection 7.1(2) of National Instrument 51-102**

If this Report is being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102, state the reasons for such reliance.

N/A

#### *INSTRUCTION*

*Refer to subsections 7.1 (5), (6) and (7) of National Instrument 51-102 concerning continuing obligations in respect of reports filed under subsection 7.1(2) of National Instrument 51-102.*

#### **Item 7            Omitted Information**

State whether any information has been omitted on the basis that it is confidential information.

N/A

In a separate letter to the applicable regulator or securities regulatory authority marked “Confidential” provide the reasons for your company’s omission of confidential significant facts in the Report in sufficient detail to permit the applicable regulator or securities regulatory authority to determine whether to exercise its discretion to allow the omission of these significant facts.

#### *INSTRUCTIONS*

*In certain circumstances where a material change has occurred and a Report has been or is about to be filed but subsection 7.1(2) or (5) of National Instrument 51-102 is not or will no longer be relied upon, your company may nevertheless believe one or more significant facts otherwise required to be disclosed in the Report should remain confidential and not be disclosed or not be disclosed in full detail in the Report.*

**Item 8            Executive Officer**

Give the name and business telephone number of an executive officer of your company who is knowledgeable about the material change and the Report, or the name of an officer through whom such executive officer may be contacted.

Eric Y. Lapointe, CEO  
Icarus Capital Corp.  
Email: [eric@yukyuksmmedia.com](mailto:eric@yukyuksmmedia.com)  
Telephone: (604) 600-2490

**Item 9            Date of Report**

Date the Report.

October 14, 2025