

**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

November 22, 2022

Item 3 News Release

News Release dated **November 22, 2022** disseminated under section 7.1 of National Instrument 51-102

Item 4 Summary of Material Change

The Company has entered into agreements for the 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 22nd day of November 2022.

"Garry Yuill"

Garry Yuill
Chief Executive Officer

ICARUS CAPITAL CORP.
Suite 186, 8120 No. 2 Rd
Richmond, BC
V7C 5J8

NEWS RELEASE

November 22, 2022 – Richmond, BC—Icarus Capital Corp. ("**Icarus**") is pleased to provide an update on its proposed Qualifying Transaction.

On September 8, 2022 Icarus announced that it has entered into a letter of intent ("**LOI**") as at September 6, 2022 outlining the planned acquisition of 100% of the issued and outstanding shares of 1401935 Alberta Ltd ("**1401935**") - dba "**Yuk Yuk's Comedy Club**". The acquisition (the "**Acquisition**") of 1401935 will be completed pursuant to a binding purchase agreement (the "**Definitive Agreement**") which will be entered into between Icarus and 1401935 which is expected to be executed prior to completion. Icarus will subsequently own and operate Yuk Yuk's Comedy Club.

In a concurrent transaction, a trademark license agreement (the "**TLA**") will be entered into between Icarus' newly formed 100% owned subsidiary (Icarus Media Inc.) and Yuk Yuk's Inc. ("**Yuk Yuk's**") and be granted the exclusive rights to use Yuk Yuk's trademarks worldwide, as outlined in the TLA. This is expected to include Yuk Yuk's branded social media accounts, the right to use existing content and the right to produce additional digital audio and video content. In addition, Icarus will acquire the right to exploit and host Yuk Yuk's branded shows.

The acquisition of 1401935 and the TLA will constitute Icarus' Qualifying Transaction (the "**Qualifying Transaction**" or "**Transaction**") pursuant to TSX Venture Exchange (the "**Exchange**" or "**TSXV**") Policy 2.4 – Capital Pool Companies ("**Exchange Policy 2.4**") and will become effective upon the Exchange's issuance of its Final QT Exchange Bulletin. The parties to the proposed Qualifying Transaction are at arm's length.

1401935 is a private company incorporated in Alberta which operates a Yuk Yuk's franchise comedy club in the Elbow River Casino in Calgary, Alberta. 1401935 has successfully operated the comedy club for 13 years.

Icarus is a British Columbia corporation and reporting issuer in British Columbia, Alberta, and Ontario. Icarus is listed on the TSXV (the "**Exchange**") and is designated as a capital pool company (CPC) pursuant to Exchange Policy 2.4. Icarus will be suspended from trading until the completion or discontinuance of the Qualifying Transaction.

Yuk Yuk's is a private company incorporated under the laws of the Province of Ontario. Yuk Yuk's is in the business of licensing its trademarks to franchise comedy clubs across Canada.

Terms of the Qualifying Transaction

The terms of the Qualifying Transaction have not changed materially from the information contained in the September 8, 2022 announcement and readers are encouraged to cross reference the same if clarification is required.

Filing Extension Granted

The filing deadline for making an initial Qualifying Transaction filing with the Exchange is 75-days from the announcement (September 8 - November 22, 2002); however, delays in receiving information necessary to complete the audit of the target company have made this deadline difficult to meet. Accordingly, Icarus requested and received from the Exchange an extension to December 19, 2022, and it is expected that this will be met.

About Icarus

Icarus is 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". Icarus has approximately 4,000,000 common shares outstanding and warrants and options exercisable or exchangeable for an aggregate of 600,000 common shares at an exercise price of \$0.10. Icarus is a "reporting issuer" in the provinces of Alberta, British Columbia, and Ontario.

Trading in Icarus Shares

ICRS.P is currently halted and trading will remain halted pending the review of the Transaction by the TSXV. There can be no assurance that trading in the shares will resume prior to the completion of the Transaction.

Further Information

A comprehensive news release with further particulars relating to the Qualifying Transaction and the Resulting Issuer will follow in accordance with the Policies of the TSXV.

All information contained in this news release with respect to Icarus and 1401935 Alberta Ltd was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

Completion of the Transaction is subject to a number of conditions, including but not limited to, TSXV acceptance and, if applicable, pursuant to the requirements of the TSXV, majority of the minority shareholder approval. Where applicable, the Qualifying Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Qualifying Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this press release.

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 Qualifying Transaction; the business plans of Icarus; use of funds; and the business and operations of the Resulting Issuer after the proposed Transaction. 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 Transaction, please contact:

Garry Yuill, Chief Executive Officer, Icarus Capital Corp.

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