

FORM 51 – 102F3

MATERIAL CHANGE REPORT

1. Name and Address of Company

Spirit Bear Capital Corp.
300 – 576 Seymour Street
Vancouver, BC V6B 3K1

2. Date of Material Change

May 14, 2012

3. News Release

A news release dated May 14, 2012 was disseminated through Stockwatch and Market News and was filed via SEDAR on the same day.

4. Summary of the Material Change

Spirit Bear Capital Corp. announces completion of Initial Public Offering of 3,000,000 common shares

5. Full Description of the Material Change

Vancouver, British Columbia – Spirit Bear Capital Corp. (the “Company”) announces that it has successfully completed its initial public offering (the “Offering”) of 3,000,000 common shares (the “Offered Shares”) at a price of \$0.10 per Offered Share for gross proceeds of \$300,000 with Macquarie Private Wealth Management Inc. (“Macquarie”), as agent. As a result of this issuance, the Company now has 5,000,012 common shares issued and outstanding.

In connection with the Offering, the Company granted options to Macquarie to acquire an aggregate of 300,000 common shares of the Company (the “Agent’s Options”) at an exercise price of \$0.10 per common share. The Agent’s Options will expire 24 months from the date the Company’s common shares are listed on the TSX Venture Exchange Inc. (the “Exchange”). Macquarie also received a cash commission equal to 10% of the gross proceeds of the Offering, along with a corporate finance fee and a reimbursement of the Agent’s legal fees and reasonable expenses.

The Company has also granted options to acquire an aggregate of 500,000 common shares of the Company at an exercise price of \$0.10 per share to the directors and officers of the Company, which expire 5 years from the date of grant.

The Company is a capital pool company under the policies of the Exchange. Pursuant to the Exchange bulletin dated May 11, 2012, the Exchange listed and immediately halted the common shares of the Company pending receipt of certain documentation by the Exchange. The Company now intends to make application for final approval and it is expected that its common shares will commence trading on the Exchange under the trading symbol “SBG.P”.

Additional information relating to the Company and the Offering can be found in the prospectus of the Company dated April 27, 2012 available online at www.sedar.com.

6. Reliance on subsection 7.1(2) or (3) of National Instrument 51 – 102

N/A

7. Omitted Information

N/A

8. Executive Officer

Michael Waldkirch, CEO
Phone: (604) 273-6955
Fax: (604) 273-1497

9. Date of Report

May 14, 2012