

**FORM 51 – 102F3**

**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

Spirit Bear Capital Corp.  
1780 - 400 Burrard Street  
Vancouver, BC V6C 3A6

**2. Date of Material Change**

September 19, 2014

**3. News Release**

A press release dated September 19, 2014 was disseminated through Market News and Stockwatch and was filed via SEDAR same day.

**4. Summary of the Material Change**

Spirit Bear Capital Corp. Announces Non-Brokered Private Placement and Appointment of a New Director.

**5. Full Description of the Material Change**

Vancouver, BC – Spirit Bear Capital Corp. (the “Company”) (TSXV: “SBG.H”) is pleased to announce a non-brokered private placement of up to 3,000,000 units (each a “Unit”) at a price of \$0.05 per Unit of gross proceeds of up to \$150,000. Each Unit will consist of one common share and one non-transferable common share purchase warrant (each a “Warrant”). Each Warrant entitles the holder to purchase one additional common share of the Company at a price of \$0.10 per share for a period of twelve months from the date of closing.

The proceeds from the sale of units will be added to working capital in furtherance of the Company’s business. A finder’s fee from the sale of units may be paid in cash to the arm’s length finders in connection with the private placement. The securities to be issued under the placement will be subject to a four-month hold period and the placement is subject to the approval of the TSX Venture Exchange.

In addition, the Company is pleased to announce that Mr. Nizar Bharmal has been appointed as a director of the Company, effective immediately.

Mr. Nizar Y. Bharmal, CGA, serves as the Chief Financial Officer of First Idaho Resources Inc. and Anglo-Bomarc Mines Ltd. Mr. Bharmal has been the Chief Financial Officer of Gravis Energy Corp. since February 15, 2012 and a director of Leis Industries Ltd. since May 2014. He has been the Principal of the accounting practice of Nizar Bharmal Inc., Certified General Accountant, since July 1985.

In connection with the appointment of Mr. Bharmal, the Company and each of the Company’s current directors have agreed to transfer a total of 100,000 common shares of the Company (the “Seed Shares”) which are currently held in escrow pursuant to the TSX Venture Exchange requirements to Mr. Bharmal at a price of \$0.05 per Seed Share (the “Escrow Transfer”). The current directors of the Company will retain an aggregate of 900,006 Seed Shares which are subject to escrow. The Escrow

Transfer is subject to the approval of the TSX Venture Exchange.

**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**

September 29, 2014