

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

October 17, 2014

3. News Release

A press release dated October 17, 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. Amends Private Placement Terms

5. Full Description of the Material Change

Vancouver, BC – Spirit Bear Capital Corp. (the “Company”) (TSXV: “SBG.H”) announces that it has amended the terms of the non-brokered private placement previously announced in its news release dated September 19, 2014.

The private placement will now consist of up to 3,000,000 common shares of the Company at a price of \$0.05 per Common Share for aggregate proceeds of up to \$150,000. The proceeds from the sale of shares will be added to working capital in furtherance of the Company’s business. A finder’s fee from the sale of shares 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.

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

October 27, 2014