

**SPIRIT BEAR CAPITAL CORP.**

**NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS**

NOTICE is hereby given that the Annual and Special Meeting (the "Meeting") of Spirit Bear Capital Corp. (the "Company") will be held at 610-815 West Hastings Street, Vancouver, BC V6C 1B4 on March 15, 2016 at 10:00 a.m. (Vancouver Time) for the following purposes:

1. to receive and consider the audited financial statements of the Company for the year ending January 31, 2015 together with the auditor's report thereon and the related management discussion and analysis;
2. to appoint Dale Matheson Carr-Hilton LaBonte LLP as auditors for the Company for the ensuing year and to authorize the Board of Directors of the Company to fix the remuneration to be paid to the auditors;
3. to set the number of directors at 4 (four);
4. to elect directors of the Company for the ensuing year;
5. to consider, and if thought appropriate, to ratify and approve the existing 10% rolling Option Plan as more particularly described in the accompanying Circular; and
6. to transact such other business as may properly come before the Meeting and any adjournment thereof.

The Circular accompanies this Notice and contains details of the matters to be considered at the Meeting. No other matters are contemplated, however any permitted amendment to or variation of any matter identified in this Notice may properly be considered at the Meeting. The Board of Directors of the Company has fixed February 10, 2016 as the record date for the determination of shareholders entitled to notice of and to vote at the Meeting.

**Shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it in accordance with the instructions set out in the form of proxy and in the Circular.**

**Non-registered shareholders who plan to attend the Meeting must follow the instructions set out in the form of proxy or voting instruction form and in the Circular to ensure that their shares will be voted at the Meeting. If you hold your shares in a brokerage account you are not a registered shareholder.**

DATED at Vancouver, British Columbia, this 15<sup>th</sup> day of February, 2016.

BY ORDER OF THE BOARD OF DIRECTORS

“Michael Waldkirch”  
Michael Waldkirch  
CEO, CFO, Corporate Secretary and Director