

**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**

August 1, 2017

**3. News Release**

A press release dated August 1, 2017 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

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

Vancouver, BC – Spirit Bear Capital Corp. (the “Company”) (NEX: “SBG.H”) a Capital Pool Company trading on the NEX board of the TSX Venture Exchange, announces that in order to allow maximum flexibility to structure and complete a Qualifying Transaction as defined in Policy 2.4 of the TSX Venture Exchange, the Company intends to complete a private placement of up to \$513,000 (the Private Placement”).

Pursuant to the terms of the Private Placement, the Company will issue up to 5,400,000 Common Shares (the “Common Shares”) at \$0.095 per Common Share. A finder’s fee from the sale of Common Shares may be paid in cash to the arm’s length finders in connection with the Private Placement. The Common Shares will be subject to a four-month hold period.

The Private Placement is subject to approval of both the TSX Venture Exchange and the Company’s shareholders. The proceeds of the Private Placement will be used for general working capital and towards identifying and evaluating a Qualifying Transaction of the Company.

**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**

August 10, 2017