

NEWS RELEASE

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***Spirit Bear Capital Corp. Announces Closing of
Non-Brokered Private Placement***

October 3, 2017

**TSX Venture Exchange
Trading Symbol: SBG.H**

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, is pleased to announce that further to its press release dated August 1, 2017, the Company has closed its non-brokered private placement.

The Company has issued a total of 540,000 common shares (the “Shares”) at a price of CDN\$0.095 per Share, for gross proceeds of CDN\$513,000. All Shares issued are subject to a hold period of four (4) months and one day and as such may not be traded until February 4, 2018. No finder’s fee was paid in connection with the private placement.

The net proceeds from the sale of Shares have been added to the Company’s working capital to be used for general working capital and towards identifying and evaluating a Qualifying Transaction of the Company.

About the Company

The Company is designated as a Capital Pool Company by the Exchange. The Company has not commenced commercial operations and has no assets other than cash. The only business of the Company is the identification and evaluation of assets or businesses with a view to completing a “Qualifying Transaction” in accordance with Exchange Policy 2.4 - Capital Pool Companies.

On Behalf of the Board of Directors

“Michael Waldkirch”

Michael Waldkirch
Chief Executive Officer, Chief Financial Officer and Director

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