

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 3, 2017

3. News Release

A press release dated October 3, 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 Closing of 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, 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 working capital to 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

October 12, 2017