

FORM 51-102F3

Material Change Report

Item 1. Name and Address of Company

Spirit Bear Capital Corp. (the "Company")
303 – 750 West Pender Street
Vancouver, BC, V6C 2T7

Telephone: 604-681-0084

Item 2. Date of Material Change

News Release dated November 29, 2017

Item 3. News Release

News Release dated November 29, 2017 was disseminated and filed on SEDAR on November 29, 2017.

Item 4. Summary of Material Change

Spirit Bear Capital Corp announces appointment of Corporate Secretary.

Item 5. Full Description of Material Change

Vancouver, B.C – November 29, 2017- 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 Cassandra Gee has been appointed as Corporate Secretary of the Company. Ms. Zula Kropivnitski has stepped down from the position and the Company thanks her for her contributions.

Ms. Gee has been involved with public companies for over 10 years in administration, international finance and accounting. She is experienced in securities law and compliance with regulatory requirements for public companies.

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

“Zula Kropivnitski”

Zula Kropivnitski

Chief Executive Officer, Chief Financial Officer and Director

For further information please contact:

Zula Kropivnitski

Telephone: (604) 681-0084

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable

Item 7. Omitted Information

Not applicable

Item 8. Executive Officer

The following senior officer of the Issuer is knowledgeable about the material change disclosed in this report.

Zula Kropivnitski

Chief Executive Officer

Telephone: 604-681-0084.

Item 9. Date of Report

DATED at Vancouver, British Columbia, this 29th day of November, 2017.

(Signed) Zula Kropivnitski

Zula Kropivnitski
Chief Executive Officer