

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 March 23, 2018

Item 3. News Release

News Release dated March 23, 2018 was disseminated and filed on SEDAR on March 23, 2018.

Item 4. Summary of Material Change

Spirit Bear Capital Corp. announces signing of Securities Exchange Agreement with FINX Solutions Inc.

Item 5. Full Description of Material Change

**NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION
IN THE UNITED STATES.**

Vancouver, B.C – March 23, 2018 Spirit Bear Capital Corp. (“**Spirit Bear**” or the “**Company**”) (NEX: SBG.H), a capital pool company trading on the NEX board of the TSX Venture Exchange (the “**Exchange**”), is pleased to announce that it has entered into a securities exchange agreement on March 16, 2018 (the “**Securities Exchange Agreement**”), with FinX Solutions Inc. (“**FinX**”) and each securityholder of FinX (the “**FinX Securityholders**”) pursuant to which Spirit Bear will acquire all of the issued and outstanding shares of FinX (the “**FinX Shares**”) in exchange for shares of Spirit Bear (each, a “**Spirit Bear Share**”) on a basis of 1.977 Spirit Bear Shares for each FinX Share. Upon completion of the transaction FinX will become a wholly-owned subsidiary of Spirit Bear (the “**Transaction**”) and will operate in the Financial Technology industry sector.

On March 8, 2018, Spirit Bear held its Annual General and Special Meeting whereby the

shareholders of Spirit Bear, among other things, approved to change the name of the Company to “FinX Blockchain Solutions Inc.” or such other name as the board of directors of the Company may choose conditional upon and effective concurrent with the completion of the Transaction. The Transaction is also subject to approval of the Exchange and standard closing conditions, as well as the conditions described below.

The Transaction will constitute the Spirit Bear’s qualifying transaction (the “**Qualifying Transaction**”) pursuant to Policy 2.4 – *Capital Pool Companies* of the Exchange (the “**Policy**”).

The Transaction

The Transaction will be effected by way of the Securities Exchange Agreement whereby Spirit Bear will acquire all of the issued and outstanding FinX Shares such that, in accordance with the Securities Exchange Agreement the issued and outstanding share capital of Spirit Bear immediately prior to closing (excluding any shares of Spirit Bear to be issued pursuant to the Concurrent Spirit Bear Financing, as defined below) will equate to not more than 9,400,006 common shares, and each shareholder of FinX (each, a “**FinX Shareholder**”) will receive 1.977 Spirit Bear Shares for each FinX Share held by such FinX Shareholder resulting in approximately 22,100,000 Spirit Bear Shares being issued to the FinX Shareholders. In addition, subject to the policies of the Exchange, all outstanding stock options and common share purchase warrants of FinX (the “**FinX Dilutive Securities**”) that have not been duly exercised prior to the effective time of the Transaction (the “**Effective Time**”) (currently there are 1,300,000 stock options outstanding, 589,000 warrants outstanding and 117,800 broker’s warrants outstanding (each broker’s warrant entitles the holder to purchase one unit of FinX (each a “**FinX Unit**”) at a price of \$0.50 per FinX Unit being comprised of one common shares of FinX and one-half of one common share purchase warrant of FinX until 24 months from the completion of the Transaction)) will be exchanged for new dilutive securities of Spirit Bear (the “**Spirit Bear Dilutive Securities**”) that will entitle the holders to receive, upon exercise thereof, Spirit Bear securities, rather than FinX securities, on substantially the same economic terms and conditions as were applicable to such FinX Dilutive Securities immediately before the Effective Time.

Spirit Bear Shares issued pursuant to the Proposed Transaction may be subject to an Exchange imposed restriction on resale. Some of the Spirit Bear Shares to be issued to the FinX Shareholders pursuant to the Transaction, including up to 100% of the securities to be issued to “Principals” (as defined under applicable laws), may also be subject to escrow provisions imposed pursuant to the policies of the Exchange.

None of the securities to be issued pursuant to the Securities Exchange Agreement have been or will be registered under the U.S. Securities Act, or any state securities laws, and any securities issued pursuant to the Securities Exchange Agreement that are anticipated to be issued to U.S. Persons as defined under Rule 902(k) of Regulation S promulgated under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) are expected to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Concurrent Financing

Spirit Bear expects to complete a private placement concurrent with or prior to the completion of the Transaction (the “**Concurrent Spirit Bear Financing**”) of not less than \$2,625,000 by way of the issuance of subscription receipts of Spirit Bear (each, a “**Subscription Receipt**”), at a proposed subscription price of not less than \$0.75 per Subscription Receipt, where each Subscription Receipt will convert into one unit (each, a “**Unit**”) of Spirit Bear upon certain release conditions (the “**Release Conditions**”) being met, without payment of any additional consideration, and with each such Unit being comprised of not greater than one common share and one-half of one common share purchase warrant of Spirit Bear (each whole warrant being, a “**Warrant**”) and with each whole Warrant being exercisable for one common share of Spirit Bear (each, a “**Warrant Share**”), at an exercise price of not less than \$1.25 per Warrant Share, and for not longer than three years from the completion of the Proposed Transaction. The Concurrent Spirit Bear Financing is expected to include the payment of customary broker’s and finder’s fee, if applicable.

The securities to be issued pursuant to the Concurrent Spirit Bear Financing have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Any securities to be issued to U.S. Persons pursuant to the Concurrent Spirit Bear Financing will be “restricted securities” as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legends as required under the U.S. Securities Act and National Instrument 45-102.

Conditions to Transaction

Prior to completion of the Transaction (and as conditions of closing):

- Spirit Bear shall take all necessary steps to have its name changed to FinX Blockchain Solutions Inc. or such other name which is acceptable to the parties, the Exchange and the Registrar of Companies for British Columbia;
- Spirit Bear shall take all necessary steps to obtain resignations of certain directors and officers of Spirit Bear in order to effect the appointments Joseph Heng and Brian Morales as directors (designates of FinX) and to have Ted Yew appointed as the Chief Executive Officer;
- Spirit Bear shall complete the Concurrent Spirit Bear Financing; and
- Spirit Bear shall have obtained conditional approval from the Exchange for the Transaction as its Qualifying Transaction.

Sponsorship of a qualifying transaction of a capital pool company is required by the Exchange unless exempt in accordance with Exchange policies. The parties will be seeking a waiver of any requirement for a Sponsor, but in the event a waiver is not available, will seek a sponsorship relationship for this transaction with a TSXV member firm, and will update the markets accordingly.

About FinX

FinX is a private company incorporated under the *Business Corporations Act* (Ontario) and is engaged in the business of expanding product offerings for mobile payment operators and enabling the operator's users to be able to lend currency from their mobile device and to be able to transact with cryptocurrency.

FinX is a technology company founded in 2017 as a result of strategic advice between Kingsdale Capital Inc and Exilion Technologies Inc. Exilion Technologies Inc., incorporated in 2008, is a software consulting company that specializes in fintech, blockchain and algorithm-intensive solutions. Its experienced team has a track record of several successfully delivered technical projects in the fintech area, including cryptocurrency exchanges, algorithmic trading systems, smart routing solutions and integration of various financial services. Exilion Technologies created and launched BFX Swapmaster platform - suite of algorithms for automated lending on cryptocurrency exchanges. Since mid-2015, the BFX Swapmaster platform has been operating successfully as a lending platform.

Based on advice and recommendations from Kingsdale Capital Inc., Exilion Technologies decided to place the BFX Swapmaster platform and other payment solutions described below into a newly formed company called FinX Solutions Inc.

FinX focuses on development and marketing of white-label blockchain technology integration solutions for existing financial businesses. In particular, FinX's goal is to enable mobile payment, remittance and other financial business operators to expand their offering by introducing cryptocurrency capabilities to their existing customer base.

The FinX solution provides several key capabilities:

- *a secure smart wallet solution for cryptocurrency handling;*
- *over-the-counter cryptocurrency purchases and sales; and*
- *lending of traditional and other cryptocurrencies.*

FinX intends to expand its offering by adding multi-currency, multi-signature wallets; wallet support for ERC-20 tokens (ICO tokens); smart routing by integration with several major cryptocurrency exchanges in order to achieve best price execution price and higher liquidity for users.

Proposed Management of the Resulting Issuer

Subject to Exchange approval, on completion of the Transaction, it is currently anticipated that the board of directors of the Resulting Issuer will consist of three directors. It is expected that the management team and the board of directors of the Resulting Issuer will include the persons identified below:

Zula Kropivnitski – Director and CFO

Ms. Kropivnitski has been the Chief Financial Officer and the Chief Executive Officer of the Company since November 23, 2017 and a director of the Company since September 15, 2017. Ms. Kropivnitski has been the Chief Financial Officer of Lexagene Holdings

Inc. since August 7, 2015, Healthspace Data Systems Ltd. since November 14, 2016, Abraplata Resource Corp. since October 23, 2015, and Shelby Ventures Inc. since May 2, 2012. Ms. Kropivnitski has been a director of Rockshield Capital Corp. since November 23, 2016. In addition, she serves as the Controller of Preakness Management Ltd., a private company.

Ms. Kropivnitski has over ten years of international experience in the resource sector. Ms. Kropivnitski served as the Controller to Sacre-Coeur Minerals and African Queen Mines Ltd., served as Senior Accountant to Manex Resource Group and its group of mining exploration companies and has been involved in all areas of financial reporting, corporate finance, and related aspects of regulatory compliance. Ms. Kropivnitski received her Certified General Accountant professional accounting designation from the Certified General Accountants Association of British Columbia, Canada and later obtained her ACCA designation from the Association of Chartered Certified Accountants. She has a Masters of Mathematics and a Masters of Economics degrees which were obtained from the Moscow Engineering Physics Institute in Russia.

Brian Morales – Director

Mr. Morales is a CPA, CA and since 2010 has served as the Chief Financial Officer of several publicly listed companies in the mining exploration and development and financial technology industries, which are listed on the TSX Venture Exchange, the Toronto Stock Exchange, the OTC Markets and the AIM. Prior to his position as Chief Financial Officer for public companies, Mr. Morales held a finance position with Kinross Gold Corporation from 2008 to 2010 and was also employed in equity research with Credit Suisse Securities (Canada) Inc., covering the precious metals sector, from 2007 to 2008. Mr. Morales obtained his CA designation in 2004, while at Ernst & Young LLP, and graduated with a BBA from the Schulich School of Business at York University in 2001.

Joseph Heng – Director

Mr. Heng is a Chartered Professional Accountant with 40 years of experience and has served as Director and Chief Financial Officer for various public companies.

Ted Yew – Chief Executive Officer

Mr. Yew began his finance career at Credit Suisse Securities as an Equity Research Analyst covering the base metals and mining sector and complemented his capital markets experience at three other boutique investment banking firms at various roles including Investment Banking, Equity Research Analyst, and as a Fund Manager. Previously, he has also served as the CEO of Rockex Mining Corp., a public mining company trading on the TSX and Frankfurt Stock Exchange (TSX: RXM). Most recently, he founded Zoompass Holdings Inc., a fintech company, where he was the corporate secretary and a director and assisted with it becoming a reporting company with the SEC and having its stock posted for trading on the OTC Markets (OTCQB: ZPAS). Currently, Mr. Yew is Chairman and CEO of A Private Equity Fund which focuses on early stage blockchain technology companies. Mr. Yew has an Electrical Engineering Degree from The University of Western Ontario and an MBA from Joseph L. Rotman, University of Toronto.

On Behalf of the Board of Directors

“ZulaKropivnitski”

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 23rd day of March 23, 2018.

(Signed) Zula Kropivnitski

Zula Kropivnitski

Chief Executive Officer