

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 May 15, 2018

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on May 15, 2018 via newswire services and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

The Company announced that it has terminated its previously announced securities exchange agreement with FinX Solutions Inc. dated March 16, 2018 to complete a business combination intended to constitute the Company's qualifying transaction.

Item 5. Full Description of Material Change

The Company announced that it has terminated its previously announced securities exchange agreement with FinX Solutions Inc. dated March 16, 2018 to complete a business combination intended to constitute the Company's qualifying transaction, as such term is defined in Policy 2.4 of the Corporate Finance Manual of the TSX Venture Exchange. The transaction has been terminated with no further obligation on either party.

The Company will continue to aggressively identify and evaluate opportunities for the purpose of completing its qualifying transaction. Trading of the Company's common shares is expected to resume trading on the NEX board of the TSX Venture Exchange shortly.

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 Company is knowledgeable about the material change disclosed in this report.

Zula Kropivnitski
Chief Executive Officer
Telephone: 604-681-0084.

Item 9. Date of Report

May 15, 2018