

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 August 17, 2018.

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on August 17, 2018 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Spirit Bear Capital to resume trading on August 22, 2018.

Item 5. Full Description of Material Change

August 17, 2018 – Vancouver, British Columbia – Spirit Bear Capital Corp. (the “**Company**”) (NEX: SGB.H) is pleased to announce that trading in its common shares will resume on the NEX board of the TSX Venture Exchange at the opening of markets on August 22, 2018. The common shares will continue to trade under the symbol “SBG.H”.

For further information, contact Zula Kropivnitski at 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 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

August 17, 2018.