

**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 September 25, 2018.

**Item 3. News Release**

The Company disseminated a news release concerning the material change described herein on September 25, 2018 and subsequently filed a copy on SEDAR at [www.sedar.com](http://www.sedar.com).

**Item 4. Summary of Material Change**

Spirit Bear Capital to complete private placement.

**Item 5. Full Description of Material Change**

September 25, 2018 – Vancouver, British Columbia – Spirit Bear Capital Corp. (the “**Company**”) (NEX: SGB.H) is pleased to announce that it intends to offer up to 5,000,000 common shares by way of non-brokered private placement at a price of \$0.095 per share to raise gross proceeds of up to \$475,000. The proceeds of the placement will be utilized for general working capital purposes and for the identification and evaluation of potential qualifying transactions.

All shares issued in connection with the private placement will be subject to a four-month-and-one-day statutory hold period. Completion of the private placement remains subject to the approval of the TSX Venture Exchange.

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**

September 25, 2018