

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 October 9, 2018

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on October 9, 2018 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Spirit Bear Capital completes private placement.

Item 5. Full Description of Material Change

October 9, 2018 – Vancouver, British Columbia – Spirit Bear Capital Corp. (the “**Company**”) (NEX: SGB.H) is pleased to announce that it has completed its offering of 5,000,000 common shares by way of non-brokered private placement at a price of \$0.095 per share for gross proceeds of \$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 are subject to a four-month-and-one-day statutory hold period.

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

October 9, 2018