

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 November 19, 2018.

Item 3. News Release

The Company disseminated a news release concerning the material change described herein on November 19, 2018 and subsequently filed a copy on SEDAR at www.sedar.com.

Item 4. Summary of Material Change

Spirit Bear Capital to split shares.

Item 5. Full Description of Material Change

November 19, 2018 – Vancouver, British Columbia – Spirit Bear Capital Corp. (the “**Company**”) (NEX: SGB.H) announces that as part of its ongoing efforts to arrange a “qualifying transaction”, the board of directors has approved a forward share split on the basis of one additional common share for every one common share currently outstanding. The board is of the view that the share split will provide a more attractive capital structure for potential transactions. Following completion of the share split, the Company will have approximately 28,800,012 common shares outstanding.

Completion of the share split remains subject to the approval of the TSX Venture Exchange. The Company will issue a further news release once such approval has been obtained and a record date determined for the share split.

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

November 19, 2018