

GAIA GROW CORP.

NOTICE OF CHANGE IN CORPORATE STRUCTURE PURSUANT TO SECTION 4.9 OF NATIONAL INSTRUMENT 51-102

Item 1. Names of the Parties to the Transaction

Gaia Grow Corp. (the "**Company**") (formerly, Spirit Bear Capital Corp.)
Gaia Grow Corp. ("**Gaia**")
1193805 B.C. Ltd. ("**Subco**")

Item 2. Description of the Transaction

On July 23, 2019, the Company completed a business combination with Gaia (the "**Transaction**"). The Transaction was structured as a three-cornered amalgamation pursuant to which Subco, a wholly-owned subsidiary of the Company, amalgamated with Gaia, a private company, pursuant to the *Business Corporations Act* (British Columbia) (the "**Amalgamation**") to form a newly amalgamated company ("**Amalco**"). Amalco is a wholly owned subsidiary of the Company and is continuing as "Gaia Grow Holdings Corp."

Pursuant to the Transaction, the Company acquired all of the outstanding common shares of Gaia (the "**Gaia Shares**") and issued to Gaia shareholders one common share of the Company for each Gaia Share held, following which all Gaia Shares were cancelled. Immediately prior to the effective time of the Amalgamation, Gaia completed the conversion of 45,076,969 previously issued subscription receipts (the "**Receipts**") into Gaia Shares, and the proceeds from the issuance of the Receipts was released to Gaia.

Following completion of the Transaction, the Company changed its name to "Gaia Grow Corp." and reconstituted its board of directors and management.

Item 3. Effective Date of the Transaction

July 23, 2019.

Item 4. Names of Each Party that Ceased to Be a Reporting Issuer Subsequent to the Transaction and of each Continuing Entity

The Company continues to be a reporting issuer in British Columbia, Alberta and Ontario. The continuing entities are the Company and Amalco.

Item 5. Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction

The Company's first financial year-end subsequent to the Transaction will be December 31, 2019, as the Company has adopted the year-end of Gaia (being the reverse takeover acquirer in accordance with section 4.10(1)(b) of National Instrument 51-102 – Continuous Disclosure Obligations).

Item 6. The periods, including the comparative periods, if any, of the interim financial reports and the annual financial statements required to be filed for the reporting issuer's first financial year after the transaction

The Company will file interim financial statements for the six months ended June 30, 2019 on or before August 29, 2019, interim financial statements for the nine months ended September 30, 2019 on or before November 29, 2019 and annual financial statements for the year ended December 31, 2019 on or before April 29, 2020.

Item 7. Documents Filed under National Instrument 51-102

The following documents describing the Transaction were filed under the profile for the Company on SEDAR at www.sedar.com:

- (i) the news release of the Company dated January 31, 2019;
- (ii) the material change report of the Company dated January 31, 2019;
- (iii) the news release of the Company dated March 27, 2019;
- (iv) the TSX Venture Exchange Form 3B2 Filing Statement of the Company dated June 28, 2019;
- (v) the news release of the Company dated July 23, 2019 announcing the closing of the Transaction; and
- (vi) the material change report of the Company dated July 23, 2019.

Item 8. Date of Notice

July 23, 2019.