

**SPYDER CANNABIS INC.**  
**(FORMERLY, ANCHOR CAPITAL CORPORATION)**

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Spyder Cannabis Inc. (formerly, Anchor Capital Corporation) (the “**Corporation**”)  
312 Meridian Rd. NE Unit B/C  
Calgary, AB  
T2A 2N6

**Item 2: Date of Material Change**

May 31, 2019.

**Item 3: News Release**

A news release was issued and disseminated on May 31, 2019 and filed on SEDAR at [www.sedar.com](http://www.sedar.com), a copy of which is attached hereto as Schedule “A”.

**Item 4: Summary of Material Change**

The Corporation has reported that it has completed its previously announced qualifying transaction (the “**Qualifying Transaction**”) with Spyder Vapes Inc. (“**Private Spyder**”). As a part of the Qualifying Transaction, Private Spyder amalgamated with 11304372 Canada Inc. (“**AcquisitionCo**”), a wholly-owned subsidiary of Anchor Capital Corporation (“**Anchor**”) formed solely for the purpose of facilitating the three-cornered amalgamation (the “**Amalgamation**”) in connection with the Qualifying Transaction. In accordance with the terms of the Amalgamation, Anchor purchased all of the issued and outstanding common shares of Private Spyder (each, a “**Private Spyder Share**”) on the basis of one (1) common share in the capital of Anchor (each, a “**New Spyder Share**”) for each one (1) Private Spyder Share outstanding immediately prior to the Amalgamation. In addition, Anchor, as the resulting issuer, also changed its name from “Anchor Capital Corporation” to “Spyder Cannabis Inc.”.

In addition, Private Spyder completed its non-brokered concurrent financing of secured convertible debentures (the “**Concurrent Financing**”) with the Qualifying Transaction, raising gross proceeds of \$274,500 through the sale of secured convertible debentures convertible into an aggregate of 1,830,000 units of Private Spyder (each a “**Unit**”) at a price of \$0.15 per Unit. Each Unit consists of one (1) Private Spyder Share and one-half (1/2) of one Spyder Warrant, with each whole Spyder Warrant entitling the holder thereof to purchase one (1) Private Spyder Share at an exercise price of \$0.30 per share for a period of 24 months from the date of issuance.

In connection with the Qualifying Transaction, Ari Toderovitz of Toronto, Ontario, has acquired 1,200,000 New Spyder Shares, which, together with 3,016,833 New Spyder Shares acquired by 2432692 Ontario Inc. (“**243 Corp.**”), a corporation wholly-owned by Mr. Toderovitz and therefore a joint actor, represents approximately 10.6% of the issued and outstanding New Spyder Shares on a non-diluted basis. Further, assuming full exercise of 83,333 New Spyder Share purchase warrants held by 243 Corp. and 600,000 stock options to purchase New Spyder Share held by Mr. Toderovitz, Mr. Toderovitz holds, together with 243 Corp., 4,900,166 New Spyder Shares (12.3% of the issued and outstanding shares on a partially diluted basis). Prior to the Qualifying Transaction, Mr. Toderovitz did not beneficially own, or exercise control or direction over, any securities of Spyder. Mr. Toderovitz and 243 Corp. acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Corporation or dispose of such securities as Mr. Toderovitz or 243 Corp., as applicable, may deem appropriate.

Further to the Qualifying Transaction, Saimi Pelchovitz of Richmond Hill, Ontario, has acquired 8,191,589 New Spyder Shares, which represents approximately 20.5% of the issued and outstanding New Spyder Shares on a non-diluted basis. Prior to the Qualifying Transaction, Ms. Pelchovitz did not beneficially own, or exercise

control or direction over, any securities of Spyder. Ms. Pelchovitz acquired these securities for investment purposes and may, from time to time, acquire additional securities of the Corporation or dispose of such securities as Ms. Pelchovitz may deem appropriate.

Copies of the respective early warning reports that will be filed by Mr. Toderovitz and Ms. Pelchovitz may be obtained on the Corporation's SEDAR profile or by contacting the Corporation at via e-mail at dan@spydervapes.com.

**Item 5.1: Full Description of Material Change**

See attached news release at Schedule "A" to this report.

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)**

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8: Executive Officer**

For additional information with respect to this material change, the following person may be contacted:

Dan Pelchovitz, President and Chief Executive Officer,  
Spyder Cannabis Inc. Telephone: (905) 265-8273  
Email: dan@spydervapes.com

**Item 9: Date of Report**

This report is dated as of the 7<sup>th</sup> day of June, 2019.

**SCHEDULE "A"**

Please see attached.

# Anchor and Spyder Vapes Enter into Amalgamation Agreement

Calgary, Alberta--(Newsfile Corp. - March 21, 2019) - Anchor Capital Corporation (TSXV: ANC.H) ("**Anchor**" or the "**Corporation**"), a capital pool company listed on the NEX board (the "**NEX**") of the TSX Venture Exchange (the "**Exchange**"), and Spyder Vapes Inc. ("**Spyder Vapes**") are pleased to announce that, further to the Corporation's press releases issued on November 15, 2018 and February 5, 2019 announcing the proposed qualifying transaction (the "**Qualifying Transaction**"), the Company, Spyder Vapes and 11304372 Canada Inc. (a wholly-owned subsidiary of the Corporation) ("**AcquisitionCo**") have entered into an amalgamation agreement (the "**Amalgamation Agreement**") settling the terms of the Qualifying Transaction. Upon completion of the Qualifying Transaction, it is expected that Anchor will be an Industrial Issuer, subject to Exchange approval.

## Amalgamation Agreement

Pursuant to the terms of the Amalgamation Agreement, at the effective time of the Amalgamation (the "**Effective Time**"), Anchor and Spyder will amalgamate (the "**Amalgamation**"), and Anchor will purchase all of the issued and outstanding common shares in the capital of Spyder Vapes (each, a "**Spyder Share**") on the basis of one (1) common share in the capital of Anchor (each, an "**Anchor Share**") for each one (1) Spyder Share outstanding immediately prior to the Amalgamation.

Pursuant to the terms of the Amalgamation Agreement, ten (10) minutes prior to the Effective Time, the aggregate outstanding principal amount on outstanding convertible debentures of Spyder Vapes and all accrued but unpaid interest thereon will automatically convert into Spyder Shares and, if applicable, warrants entitling holders thereof to acquire Spyder Shares ("**Spyder Warrants**"). In addition, at the Effective Time, all unexercised Spyder Warrants, all unexercised stock options entitling holders thereof to acquire Spyder Shares ("**Spyder Options**"), and all Spyder Warrants issued to a certain finder in connection with a non-brokered private placement completed by Spyder between November 2018 and December 2018 ("**Spyder Finder Warrants**"), will cease to represent a right to acquire Spyder Shares and will instead provide the right to acquire Anchor Shares.

The completion of the Amalgamation is subject to a number of conditions, including but not limited to: (i) obtaining the approval of the Exchange for the Qualifying Transaction; (ii) obtaining the approval of the shareholders of Spyder to the Amalgamation; (iii) there being no prohibition at law against the parties from proceeding with or completing the Amalgamation; and (iv) there being no material adverse change in either Anchor or Spyder Vapes' respective businesses. A copy of the Amalgamation Agreement will be available under Anchor's profile at [www.SEDAR.com](http://www.SEDAR.com).

## Further Information

The Anchor Shares are currently halted from trading on the NEX and will remain halted until such time as determined by the Exchange, which, depending on the policies of the Exchange, may or may not occur until the completion of the Qualifying Transaction.

All information contained in this news release with respect to Spyder Vapes and Anchor was supplied by the parties respectively, for inclusion herein, and each party and its directors and officers have relied on the other party for any information concerning the other party.

*Completion of the transaction is subject to a number of conditions, including, but not limited to, Exchange acceptance and if applicable pursuant to Exchange requirements, majority of the minority shareholder approval.*

*Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the filing statement filed in connection with the transaction, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.*

**NEITHER THE TSX VENTURE EXCHANGE NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN THE POLICIES OF THE TSX VENTURE EXCHANGE) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.**

## **Cautionary Statements**

*Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the intention of the parties to complete the transactions contemplated by the Amalgamation Agreement, the completion of the Amalgamation, and listing as an Industrial Issuer. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are*

*based on information currently available to the Corporation. The material factors and assumptions include, but are not limited to, the parties to the Amalgamation Agreement being able to obtain the necessary director, shareholder and regulatory approvals; and Exchange policies not changing. Risk factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: conditions imposed by the Exchange, the failure to obtain the required directors' and shareholders' approval to the Qualifying Transaction; changes in tax laws, general economic and business conditions; and changes in regulation. The Corporation cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and the Corporation is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.*

*This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.*

For further information, please contact:

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/43586>