

**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

September 5, 2019.

Item 3: News Release

A news release was issued and disseminated on September 12, 2019 and filed on SEDAR at 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 entered into a Memorandum of Understanding (the “MOU”) with HighBreed Growth Corp. (“HBGC”), that outlines the general terms and conditions pursuant to which HBGC and the Corporation would be willing to complete a transaction that will result in a reverse take-over of Spyder Cannabis by HBGC.

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 12th day of September, 2019.

Schedule "A"

Spyder Cannabis Enters into MOU with HighBreed Growth Corp. for a Proposed Reverse Takeover Transaction

Vaughan, ON, September 12, 2019, Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder Cannabis**" or the "**Company**"), an established Canadian cannabis accessory and vape retailer, is pleased to announce that it has signed a Memorandum of Understanding (the "**MOU**") with HighBreed Growth Corp. ("**HBGC**"), that outlines the general terms and conditions pursuant to which HBGC and Spyder Cannabis would be willing to complete a transaction that will result in a reverse take-over of Spyder Cannabis by HBGC (the "**Transaction**"). The MOU was signed on September 5, 2019.

About HighBreed Growth Corp.

HBGC is a Canadian company located in Toronto, through its Israeli subsidiary HighBreed Growth Ltd., is building a cannabis cultivation greenhouses facilities in Israel with a total planned size of 500,000 square feet. HBGC has signed domestic sale contract with an entity to purchase its production capacity. The Israeli government announced that it would approve cannabis for export in 2019, and regulations are expected to be enacted in the 2nd quarter of 2020 to authorize export.

To strengthen its team, HBGC has reached an understanding to retain the services of a former chief agronomist of one for the largest, most experienced and world-renowned licensed producers in Israel.

About Spyder Cannabis

Founded in 2014 Spyder Cannabis is an established chain of five stores in Ontario, with locations in Woodbridge, Scarborough, Burlington, Pickering and Niagara Falls. The Spyder Cannabis brand is defined by its high-quality retail deals, dispensed in uniquely designed stores creating the optimal customer experience. Spyder Cannabis is building off this leading retail, distribution and branding company and is pursuing expansion into the legal cannabis and hemp derived market. Spyder Cannabis has developed a scalable retail model with plans to create a significant footprint with targeted and disciplined retail distribution strategy focusing on Canadian retail and U.S. boutique retail and kiosks in high traffic peripheral areas.

About the Transaction

The MOU is to be superseded by a definitive merger, amalgamation or share exchange agreement (the "**Definitive Agreement**") that is expected to be signed on or prior to October 15, 2019, or such later date as may be mutually agreed upon by the parties in writing. The legal structure for the Transaction will be determined after the parties have considered all applicable tax, securities law and accounting factors. Completion of the Transaction is subject to a number of conditions, which include approval of the board of directors of each party, completion of mutual due diligence, the execution of the Definitive Agreement, receipt of all necessary securityholder and regulatory approvals, the delisting Spyder Cannabis' common shares (the "**Spyder Shares**") from the TSX Venture Exchange, the conditional approval of the listing of the Company on the Canadian Securities Exchange (the "**CSE**"), and the satisfaction or waiver of conditions to be set out in the Definitive Agreement.

Pursuant to the Transaction, the holders of common shares of HBGC ("**HBGC Shares**") will receive common shares ("**Resulting Issuer Shares**") of the entity resulting from the Transaction (the "**Resulting Issuer**") in exchange for their HBGC Shares on the basis of an

exchange ratio to be determined, but which is expected to result in the former shareholders of HBGC holding eighty percent (80%) of the Resulting Issuer Shares, with the remaining twenty percent (20%) of the Resulting Issuer Shares being held by the former shareholders of Spyder Cannabis without giving effect to the Financings (each as defined below). Following the completion of the Transaction, the Resulting Issuer will continue the businesses of HBGC and the Company.

The Transaction constitutes an Arm's Length Transaction under the policies of the TSX Venture Exchange.

An application will be made to voluntarily delist the Spyder Shares from the TSX Venture Exchange and to list the Resulting Issuer Shares on the CSE. The delisting of the Company from the TSX Venture Exchange and the listing of the Resulting Issuer on the CSE will be subject to all applicable shareholder and regulatory approvals.

In connection with the Transaction, the parties intend to complete one or more private placements to pay for, among other things, the expenses of the Transaction and to provide working capital pending completion of the Transaction (the "**Financings**"). The terms of the Financings including the securities offered, the size of the Financings and the issue price per security will be determined in the context of the market by negotiation between HBGC, the Company, and any applicable investment dealer.

Further details of the Transaction and the business and operations of the Resulting Issuer (including applicable financial statements) will be included in a listing statement to be prepared and filed with the CSE, and in subsequent news releases and other public filings. Trading in the Spyder Shares on the TSX Venture Exchange will remain halted until all necessary filings have been accepted by applicable regulatory authorities.

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

<p>Spyder Cannabis Inc. Dan Pelchovitz President & Chief Executive Officer Contact: Investor Relations Phone: 1-888-504-SPDR (1-888-504-7737) Email: corporate@spydercannabis.com</p> <p>Bullseye Corporate Crystal Quast Bullseye Corporate quast@bullseyecorporate.com</p>	<p>HighBreed Growth Corp. Patrick Gregory Executive Chairman Phone: 905-818-0725 Email: patrick@highbreed.co</p>
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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.

All information contained in this news release with respect to HBGC was supplied by HBGC for inclusion herein and the Company has relied on the accuracy of such information without independent verification.

Completion of the Transaction is subject to a number of conditions, including but not limited to, the delisting of the Company's common shares from the TSX Venture Exchange, listing of the Resulting Issuer Shares on the CSE, and if applicable, disinterested 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 management information circular or filing statement to be prepared 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 the Company should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed Transaction and has neither approved nor disapproved the contents of this news release.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control.

Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information and forward-looking statements contained herein include, but are not limited to, information concerning the Transaction including the negotiation and execution of a Definitive Agreement, the proposed delisting of the Company's shares from the TSX Venture Exchange and the listing of the shares on the CSE, the terms and conditions of the Financings, and the strategic business plans of the parties.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. In particular, there is no guarantee that the parties will successfully negotiate and enter into the Definitive Agreement or complete the Transaction on the terms contemplated herein or at all, that either will be satisfied with the results of their due diligence, that the parties will complete the Financings, or that the Company and HBGC will be able to successfully obtain any required shareholder or regulatory approvals, including for the

delisting of the Spyder Shares from the TSX Venture Exchange and the listing of the Resulting Issuer Shares on the CSE. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and neither the Company nor HBGC undertakes to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws.