

**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

December 20, 2019.

Item 3: News Release

A news release was issued and disseminated on December 20, 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 its previously announced Memorandum of Understanding (the “MOU”) with HighBreed Growth Corp. (“HBGC”) expired pursuant to its terms. Under the MOU signed on September 5, 2019, the parties intended to complete a business combination that would have resulted in a reverse take-over of the Corporation by HBGC. Given that the transaction will no longer proceed, the Corporation does not, at the present time, intend to proceed with a delisting from the TSX Venture Exchange (the “TSXV”). The Corporation’s common shares resumed trading on the TSXV at market open on December 24, 2019

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 & Chief Executive Officer
Contact: Investor Relations
Phone: 1-888-504-SPDR (1-888-504-7737)
Email: corporate@spydercannabis.com

Item 9: Date of Report

This report is dated as of the 31st day of December, 2019.

SCHEDULE "A"

Please see attached.

Spyder Cannabis Announces MOU with HighBreed Growth has Expired

Vaughan, Ontario--(Newsfile Corp. - December 20, 2019) - **Spyder Cannabis Inc.** (TSXV: **SPDR**) ("**Spyder Cannabis**" or the "**Company**"), an established Canadian cannabis accessory and vape retailer, announces its previously announced Memorandum of Understanding (the "**MOU**") with HighBreed Growth Corp. ("**HGGC**") has expired pursuant to its terms. Under the MOU signed on September 5, 2019, the parties intended to complete a business combination that would result in a reverse take-over of Spyder Cannabis by HGGC. Given that the transaction will no longer proceed, the Company does not, at the present time, intend to proceed with a delisting from the TSX Venture Exchange (the "**TSXV**").

The Company's common shares will resume trading on the TSXV at market open on December 24, 2019

About Spyder

Founded in 2014 Spyder is an established chain of three high-end vape stores in Ontario, with stores located in Woodbridge, Scarborough and Burlington. The Spyder brand is defined by its high-quality proprietary line of e-juice, liquids and exclusive retail deals, dispensed in uniquely designed stores creating the optimal customer experience. Spyder is building off this leading retail, distribution and branding eCig and vapes company and is pursuing expansion into the legal cannabis market. Spyder has developed a scalable retail model with aggressive expansion plan to create a significant retail footprint with targeted and

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

For more information, please contact:

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

Cautionary Statements

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.

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 Company'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 satisfaction of the closing conditions contemplated under the Agreement. 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 Company. 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: the TSX Venture Exchange declining to accept the transaction, the landlord not consenting to the Lease Assignment, changes in tax laws, general economic and business conditions; and changes in the regulatory regulation. The Company 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 Company 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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/50991>