

## **Spyder Announces Non-Brokered Convertible Debenture Financing and Receipt of Building Permit for Second Store in Calgary**

**Vaughan, ON, January 13, 2020** - Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder**" or the "**Company**") is pleased to announce that it intends to complete a non-brokered private placement (the "**Offering**") of senior secured convertible debentures in the aggregate principal amount of up to \$1,500,000, (the "**Debentures**"). The net proceeds of the Offering will be used by the Company for the purpose of paying for leasehold improvements to leased retail locations and for general working capital requirements.

The Debentures have a term of one year and will bear interest at a rate of 12% per annum. The repayment of the principal amount of the Debentures and any accrued but unpaid interest thereon will be secured by a security interest in all of the personal property, assets and undertakings of the Company. The Debentures will be convertible, in whole or in part, at the option of the holder into common shares of the Company (the "**Share**", and collectively the "**Shares**") at a conversion price of \$0.065 per Share for a period of 12 months following the closing date.

In connection with the Offering, the Company may pay to certain finders a cash commissions equal to 10% of the gross proceeds raised, and grant finder warrants equal to 10% of the Debentures sold. Each finder warrant entitles to holder thereof to acquire one Share of the Company at a price of \$0.065 per Share for a period of 24 months following the closing date.

All of the securities issued in connection with the Offering are subject to a "hold period" of four months plus one day from the date of closing pursuant to applicable securities laws. Completion of the Offering is subject to the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange and the securities regulatory authorities.

In addition, Spyder is pleased to announce that the City of Calgary has issued a building permit on January 10, 2019 for our second cannabis store located at 104-58th Ave SW, Calgary, Alberta. Construction is scheduled to commence shortly.

### **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.*

*This news release includes statements containing certain "forward-looking information" within the meaning of applicable securities laws ("forward-looking statements"). Forward-looking statements are frequently characterized by words such as "plan", "continue", "expect", "project", "intend", "believe", "anticipate", "estimate", "may", "will", "potential", "proposed" and other similar words, or statements that certain events or conditions "may" or "will" occur.*

**FOR ADDITIONAL INFORMATION, PLEASE CONTACT:**

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