

**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

January 13, 2020.

Item 3: News Release

A news release was issued and disseminated on January 13, 2020 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 announced its proposed non-brokered private placement of a senior secured convertible debentures in the aggregate principal amount of up to \$1,500,000, (the “**Debentures**”), which will bear interest at a rate of 12% *per annum*. 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 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.

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: 1.888.504.7737
Email: corporate@spydercannabis.com

Item 9: Date of Report

This report is dated as of the 13th day of January, 2020.

SCHEDULE "A"

Please see attached.

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:

For more information, please contact:

Spyder Cannabis Inc.

Dan Pelchovitz

President & Chief Executive Officer

Telephone: 1.888.504.7737

Email: corporate@spydercannabis.com