

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

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

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

February 3, 2020.

Item 3: News Release

A news release was issued and disseminated on February 3, 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 Company has announced that it has cancelled the previously announced non-brokered private placement of senior secured convertible debentures in the aggregate principal amount of up to \$1,500,000.

In addition, Spyder has reported that has secured bridge loans in the amount of \$442,000 provided primarily by management and insiders in the Company. The bridge loan will have the following attributes. The term matures on July 25, 2020, bears interest at 12% per annum payable monthly in arrears and Spyder may repay all or a portion there-on at any time during the period. To secure the bridge loans, Spyder granted a security interest over all of the personal property, assets and undertakings of Spyder.

Several directors and insiders as defined in Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), participated in the bridge loans, either directly or indirectly, therefore the bridge loans constitute a “related party transaction” within the meaning of MI 61-101. In its consideration and approval of the bridge loans, the board of directors of the Company determined that the bridge loans are exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis that the fair market value of loans to related parties does not exceed 25% of the market capitalization of the Company, in accordance with Sections 5.5 and 5.7 of MI 61-101.

The Company did not file a material change report more than 21 days before the closing of the bridge loans as the details of the bridge loans, and the confirmation of insider participation in the bridge loans, was not definitively known to the Company until the date of the closing of the bridge loans and the board of directors determined that it was in the best interests of the Company to close the transaction as soon as practicable.

The completion of the Transaction has been unanimously consented to by the board of directors of the Company, with Mr. Daniel Pelchovitz and Mr. Mark Pelchovitz, directors, have disclosed their personal interest in the Transaction, and have abstained from voting of the approval Transaction.

The Company intends to service the interest on the bridge loans from the opening of its first cannabis store in Calgary, Alberta in the upcoming of months.

Furthermore, the Company has announced the resignation of resignation of Mike Lerner from its board of directors and the appointment of Mr. Ben Leung as director.

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 February, 2020.

SCHEDULE "A"

Please see attached.

Spyder Announces Canceling of the Non-Brokered Financing, Secures \$442,000 Bridge Loan from Management and Insiders and Appoints New Board Member

Vaughan, Ontario--(Newsfile Corp. - February 3, 2020) - Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder**" or the "**Company**") would like to announce that it has cancelled the previously announced (January 13, 2020) non-brokered private placement of senior secured convertible debentures in the aggregate principal amount of up to \$1,500,000.

BRIDGE LOAN SECURED

To ensure its short-term working capital needs are covered, Spyder has secured bridge loans in the amount of \$442,000 provided primarily by management and insiders in the Company. The bridge loan will have the following attributes. The term matures on July 25, 2020, bears interest at 12% per annum payable monthly in arrears and Spyder may repay all or a portion there-on at any time during the period. To secure the bridge loans, Spyder granted a security interest over all of the personal property, assets and undertakings of Spyder.

"Securing a bridge loan for nearly half a million dollars largely from management and insiders shows confidence in Spyder's ability to execute on its business model. We are excited to begin this next phase in Spyder's development," says Dan Pelchovitz, CEO of Spyder.

APPOINTMENT OF NEW BOARD MEMBER

In addition, Spyder is pleased to announce that Mr. Ben Leung has been appointed as a director. Ben is an accountant with over 28 years of financial accounting and management experience in both private industry and public practice. He is currently the Chief Financial Officer of Cultivate Capital Corp., a company investing and operating in the cannabis and hemp industry throughout North America. Over the past 2 years, Ben has acquired strong working knowledge of this industry and was responsible for leading strategic discussions, acquisitions, budgeting, financing, financial reporting and internal controls. Most recently, Ben was the controller, and then promoted to CFO of QE2 Acquisition Corp. He served a critical role in getting the corporation listed on the TSXV. His experience includes financial reporting, taxation, risk management, human resources and corporate governance. Prior to that, he was a senior manager with a Calgary based accounting firm and focused on the audit and assurance department. He has held controllership positions with publicly listed companies in the pharmaceutical, oil and gas, and manufacturing industries.

The Company would also like to announce the resignation of Mike Lerner from its Board of directors. The Company would like to thank Mr. Lerner for his time and commitment during his tenure on the Board.

MI 61-101 DISCLOSURE

Several directors and insiders as defined in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"), participated in the bridge loans, either directly or indirectly, therefore the bridge loans constitute a "related party transaction" within the meaning of MI 61-101. In its consideration and approval of the bridge loans, the board of directors of the Company determined that the bridge loans are exempt from the formal valuation and minority approval requirements of MI 61-101 on the basis that the fair market value of loans to related parties does not exceed 25% of the market capitalization of the Company, in accordance with Sections 5.5 and 5.7 of MI 61-101.

The Company did not file a material change report more than 21 days before the closing of the bridge loans as the details of the bridge loans, and the confirmation of insider participation in the bridge loans, was not definitively known to the Company until the date of the closing of the bridge loans and the board of directors determined that it was in the best interests of the Company to close the transaction as soon as practicable.

About Spyder Cannabis Inc.

Spyder is a CBD and Cannabis retailer that operates in jurisdiction where the products are federally legal in both Canada and the United States. The Company, through its subsidiaries, is a retailer involved in the development of three retail business units. The first is the sale of CBD in the United States, the second is the sale of smoking cessation and cannabis products in Ontario; and the third is the sale of cannabis products in Alberta.

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



SPYDER CANNABIS

ACCESSORIES & HEMP-BASED PRODUCTS

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/52035>