

Province of Ontario Issues Spyder Cannabis Retail Operator Licence

Vaughan, Ontario--(Newsfile Corp. - May 12, 2020) - Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder**" or the "**Company**") through its wholly-owned associated applicant, Spyder Cannabis Subco Inc., is pleased to announce that it has received a cannabis retail operator licence from the Alcohol and Gaming Commission of Ontario (the "AGCO"). Spyder has already applied for its Cannabis Retail Store Authorization, located at 6474 Lundy's Lane, Niagara Falls, Ontario and will operate as SPDR Cannabis. The Retail Store Authorization is the next step required in the process to open its retail operation. Spyder will offer a full assortment of cannabis products from licenced producers.

"The issuance of the Retail Operator's License is an important milestone in the company's evolution, and we are excited to commence our growth strategy in the province of Ontario.", said Daniel Pelchovitz Spyder's President & CEO.

Spyder would also like to update the previous press release about the Alberta Gaming, Liquor and Cannabis Commission authorization. The licence previously announced represents a conditional licence until such time as the final inspection of our already built store is completed and the final licence is given.

About Spyder Cannabis Inc.

Spyder is a Cannabis, Vape and CBD retailer that operates in jurisdictions 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 Cannabis products, the second is the sale of CBD in the United States only, the third is the sale of smoking cessation products in Ontario.

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:

Spyder Cannabis Inc.

Dan Pelchovitz

President & Chief Executive Officer Telephone: 1.888.504.7737

Email: corporate@spydercannabis.com

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