

Spyder Cannabis Corporate Update

Vaughan, ON, May 26, 2020 - Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder**" or the "**Company**") and its wholly-owned associated applicants, The Green Spyder Inc. and Spyder Cannabis Subco Inc., is pleased to provide the following update:

Niagara Falls Cannabis Dispensary

Further to the announcement of receipt of its ROL ("Retail Operator License"), the company is now awaiting receipt of its RSA ("Retail Store Authorization") for its Niagara Falls dispensary located at 6474 Lundy's Lane. The company plans to begin operations at the location as soon as the RSA is issued and final inspection is completed, while ensuring it complies with COVID 19 provincial regulations and focusing on its curbside pickup and delivery business.

Calgary Cannabis Dispensary

Further to the announcement of receipt of its Conditional Cannabis License, the company is awaiting a final inspection of its dispensary scheduled for the beginning of June, at which point, it intends to begin operations at its Calgary dispensary, located at 104-58th Ave, SE, suite 140

Online and e-Commerce

In order to address the challenges presented by the COVID 19 crisis, the company has focus on building up the online and e-commerce components for its US Hemp CBD only locations, in Atlantic City and West Palm Beach. Specifically, the company has launched a US website as well as an affiliate program to generate increased awareness of the Spyder brand at ShopSPDR.com.

Filing Extension of Annual Disclosure Documents Due to COVID-19

Due to circumstances created by the COVID - 19 pandemic Spyder will not be filing its audited financial statements and related management discussion and analysis for the fiscal year ended January 31, 2020 by the scheduled due date of June 1, 2020, as required under section 4.4(b) and section 5.1(1) of National Instrument 51-102 - Continuous Disclosure Obligations ("NI 51-102").

As required by Ontario Instrument 51-502 Temporary Exemption from Certain Corporate Finance Requirements (OSC Instrument 51-502), BC Instrument 51-515 Temporary Exemption from Certain Corporate Finance Requirements (BC Instrument 51-515), Blanket Order 51-517 Temporary Exemption from Certain Corporate Finance Requirements (ASC Blanket Order 51-517) and Manitoba Blanket Order 52-502 Temporary Exemption from Certain Corporate Finance Requirements (Manitoba Blanket Order 52-502), the Company discloses the following:

- The Company's management and other insiders will be subject to a trading black-out that reflects the principles in Section 9 of National Policy 11-207 - Failure-to-File Cease Trade Orders until its audited financial statements and related management discussion and analysis for the fiscal year ended January 31, 2020;

- The Company expects to file its audited financial statements and related management discussion and analysis for the fiscal year ended January 31, 2020 on or about July 15, 2020

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 Hemp 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:

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