

**SPYDER CANNABIS INC.**  
**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

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

**Item 2: Date of Material Change**

June 2, 2020.

**Item 3: News Release**

A news release was issued and disseminated on June 2, 2020 and filed on SEDAR at [www.sedar.com](http://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 due to circumstances created by the COVID – 19 pandemic it 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.

**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](mailto:corporate@spydercannabis.com)

**Item 9: Date of Report**

This report is dated as of the 9<sup>th</sup> day of June, 2020.

## SCHEDULE "A"

### Spyder Cannabis Corporate Update

Vaughan, ON, June 2, 2020 - Spyder Cannabis Inc. (TSXV: SPDR) ("Spyder" or the "Company") provides an update to the filing extension as a result of COVID-19:

#### Filing Extension of Annual Disclosure Documents Due to COVID-19

Due to circumstances created by the COVID – 19 pandemic it will not be filing its audited financial statements and related management discussion and analysis for the fiscal year ended December 31, 2019 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

#### Summary of Recent Developments

On November 12, 2019 the company announced that it completed an acquisition of a development permit issued by the City of Calgary for the operation of a retail cannabis store. In satisfaction of the purchase of \$175,000 Spyder issued 3,000,000 common shares.

On December 20, 2019 the company announced that its previous announced Memorandum of Understanding with HighBreed Growth Corp. expired.

On December 23, 2019 the company announced that it had obtained two Development Permits in Calgary, Alberta and received one building permit for one of the locations. Additionally, the company will be submitting an application for a retail cannabis store in the province of Ontario.

On January 10, 2020 the company announced that it had issued 193,846 common shares in consideration for the provision of \$12,600 in services provided by AGORA Internet Relations Corp..

On February 3, 2020 the company announced that it has cancelled the previously announced (January 13, 2020) non-brokered private placement of senior secured convertible debentures in the aggregate of \$1,500,000. The company was able to secure a secured bridge loan in the amount of \$442,000 primarily by insiders and management.

On May 5, 2020 the company announced that it received a Conditional Cannabis Licence from the City of Alberta.

On May 12, 2020 the company announced that it had received a Cannabis Retail Operator's Licence ("ROL") for the Province of Ontario.

The company also previously announced that Mr. Ben Leung was appointed a new board member.

### **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:**

For more information, please contact:

**Spyder Cannabis Inc.**

Dan Pelchovitz

President & Chief Executive Officer

Telephone: 1.888.504.7737

Email: [corporate@spydercannabis.com](mailto:corporate@spydercannabis.com)