

Spyder Cannabis Corporate Update

Vaughan, Ontario--(Newsfile Corp. - June 25, 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 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"). Spyder will also not be filing its April 30, 2020 quarterly report and management discussion and analysis which is due June 29, 2020.

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 and the quarterly report along with the management discussion and analysis on or about July 31, 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:

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SPYDER CANNABIS
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