

Spyder Cannabis Announces Intention to Enter into Shares for Debt Transaction

Vaughan, ON, July 31, 2020, Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder Cannabis**" or the "**Company**"), an established Canadian cannabis accessory and vape retailer, announces that it is currently in discussion with certain interested creditors in order to settle a debt of up to \$202,000 through the issuance of common shares of the Company (the "**Debt Settlement**"). The Company would issue common shares at a deemed price of \$0.05 per common share, subject to the approval of the TSX Venture Exchange and entering into definitive debt settlement agreements with such creditors.

About Spyder

Founded in 2014, Spyder is an established chain of three high-end vape stores in Ontario, with stores located in Woodbridge, Scarborough and Burlington. The Spyder brand is defined by its high-quality proprietary line of e-juice, liquids and exclusive retail deals, dispensed in uniquely designed stores creating the optimal customer experience. Spyder is building off this leading retail, distribution and branding eCig and vapes company and is pursuing expansion into the legal cannabis market. Spyder has developed a scalable retail model with aggressive expansion plan to create a significant retail footprint with targeted and

FOR ADDITIONAL INFORMATION, PLEASE CONTACT:

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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.

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, this release contains forward-looking information relating to the satisfaction of the closing conditions contemplated under the Debt Settlement. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Company. Risk factors that could cause actual results or outcomes to differ materially from the results expressed or implied by forward-looking information include, among other things: the TSX Venture Exchange declining to accept the transaction, the Company and creditors failing to come to terms on the debt settlement agreements, general economic and business conditions; and changes in the regulatory regulation. The Company cautions the reader that the above list of risk factors is not exhaustive. The forward-looking information contained in this release is made as of the date hereof and the Company is not obligated to update or revise any forward-looking information, whether as a result of new information, future events or

otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.