

**SPYDER CANNABIS INC.
(FORMERLY, ANCHOR CAPITAL COMPANY)**

**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

September 14, 2020.

Item 3: News Release

A news release was issued and disseminated on September 14, 2020 and filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule “A”.

Item 4: Summary of Material Change

The Company announced that it has completed a restructuring (the “**Debt Restructuring**”) of approximately \$226,661 of its outstanding debt held by two creditors (together, the “**Creditors**”), and has secured, from the Creditors, commitments for additional funding of up to a total of \$140,000. The Debt Restructuring was completed upon receipt of conditional approval from the TSX Venture Exchange on September 14, 2020, pursuant to two new loan agreements entered into by the Company and the Creditors.

Item 5.1: Full Description of Material Change

Please see Schedule “A”, attached hereto.

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

Item 9: Date of Report

This report is dated as of the 23rd day of September, 2020.

SCHEDULE "A"

SPYDER CANNABIS COMPLETES DEBT RESTRUCTURING, AND SECURES ADDITIONAL \$140,000 LOAN

Vaughan, ON – September 14, 2020 - Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder Cannabis**" or the "**Company**"), an established Canadian cannabis and vape retailer, is pleased to announce that it has successfully completed a restructuring (the "**Debt Restructuring**") of approximately \$226,661 (the "**Restructured Amount**") of the Company's outstanding debt held by two existing creditors of the Company (together, the "**Creditors**"), and has secured, from the Creditors, commitments for additional funding of up to a total of \$140,000 (the "**New Loans**"). The Debt Restructuring was completed upon receipt of conditional approval from the TSX Venture Exchange on September 14, 2020, pursuant to two new loan agreements entered into by the Company and the Creditors (the "**New Loan Agreements**").

Pursuant to the Debt Restructuring, the Company and the Creditors agreed to convert and capitalize the portion of the Restructured Amount owing to each Creditor into the principal amount governed by the respective New Loan Agreement. As a result of the Debt Restructuring, the Restructured Amount and any amounts advanced pursuant to the New Loans(i) are now both governed by the terms and conditions of the New Loan Agreements, (ii) bear interest at a nominal interest rate of of 21.70% per annum, and (ii) will be payable on demand. The Restructured Amount represents \$212,000 in principal amount previously advanced to the Corporation by the Creditors, one of which is an entity controlled by an Insider of the Company (by virtue of beneficially owning more than 10% of the issued and outstanding common shares of the Company), together with accrued and unpaid interest thereon.

The Company's obligations to the Creditors are guaranteed by the Company's wholly-owned subsidiary, Spyder Cannabis Subco Inc. ("**Spyder Subco**"), and are secured solely by a first-ranking security interest granted against certain specified assets and inventory of Spyder Subco, pursuant to, respectively, a guarantee agreement and a general security agreement executed by Spyder Subco in favour of the Creditors. The proceeds of the New Loans will be used by the Company to fund the purchase of inventory necessary for the operation of its cannabis retail locations.

Dan Pelchovitz, President & Chief Executive Officer commented "We appreciate the continued support from our existing industry partners and are looking forward to taking advantage of the significant market opportunities that exist in the cannabis space and working to deliver added value to our shareholders."

About Spyder

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.

Additional Information

For more information, please contact:

Spyder Cannabis Inc.

Dan Pelchovitz

President & Chief Executive Officer

Contact: Investor Relations

Phone: 1-888-504-SPDR (1-888-504-7737)

Email: corporate@spydercannabis.com

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 may 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. 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, general economic and business conditions and a changes in the regulatory conditions in the markets within which the Company operates. 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.