

SPYDER CANNABIS SECURES \$182,000 REPLACEMENT LOAN

Vaughan, ON – December 16, 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 entered into a loan agreement (the “**Loan Agreement**”) with an independent third party (the “**Lender**”) pursuant to which the Company has secured a loan in the amount of up to \$182,000 (the “**New Loan**”). The New Loan replaces a former loan in the amount of \$176,444, which was repaid by the Company during the current fiscal quarter.

“Amid a challenging capital market environment, we are extremely pleased to have this opportunity to build a strategic partnership with a partner that believes in Spyder Cannabis and our future, as we continue to work towards delivering added value to our shareholders” said Dan Pelchovitz, President & Chief Executive Officer.

Pursuant to the Loan Agreement, funds advanced by the Lender will bear interest at a nominal interest rate of 21.70% per annum, and will be payable on demand. The Company’s obligations to the Lender pursuant to the Loan Agreement is guaranteed by the Company’s wholly-owned subsidiary, Spyder Cannabis Subco Inc. (“**Spyder Subco**”), and are secured solely by a first-ranking security interest (the “**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 Lender. The Security Interest ranks *pari passu* with the security interest granted by Spyder Subco to an existing lender of the Company. 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.

About Spyder

Spyder is a Cannabis and Vape retailer that operates in jurisdictions where the products are federally legal in Canada. The Company, through its subsidiaries, is a retailer involved in the development of two retail business units. The first is the sale of Cannabis products and the second is the sale of smoking cessation products in Ontario and Alberta.

Additional Information

For more 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 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.