

## **Spyder Cannabis Announces Proposed Shares for Debt Transaction**

Vaughan, ON - January 6, 2021 - Spyder Cannabis Inc. (TSXV: SPDR) (“**Spyder Cannabis**” or the “**Company**”), an established Canadian cannabis accessory and vape retailer, is pleased to announce that it is currently in discussion with certain interested creditors, including the Chief Financial Officer and a Director of the Company, Mark Pelchovitz, in order to settle indebtedness in the amount of up to \$300,000 through the issuance of common shares of the Company (the “**Debt Settlement**”). The Company proposes to issue common shares at a market price of \$0.03 per common share, subject to the approval of the TSX Venture Exchange.

### **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:

#### **Spyder Cannabis Inc.**

Dan Pelchovitz

President & Chief Executive Officer

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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 proposed debt settlement transaction, changes in the general economic and business conditions, and changes in the regulatory environment. 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.*