

**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

January 27, 2021.

Item 3: News Release

A news release was issued and disseminated on January 27, 2021 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 entered into a loan agreement with an independent third party, pursuant to which the Company has secured a loan in the amount of up to \$200,000 (of which a material portion will be used to repay the Company’s indebtedness to an existing creditor of the Company).

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 27th day of January, 2021.

SCHEDULE “A”

SPYDER CANNABIS SECURES \$200,000 REPLACEMENT LOAN

Vaughan, ON – January 27, 2021 - 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 \$200,000 (the “**New Loan**”). The Company intends to use a material portion of the proceeds of the New Loan to repay the Company’s indebtedness to an existing creditor of the Company in the amount of approximately \$189,217 (the “**Existing Indebtedness**”), on or before February 12, 2021.

“Spyder Cannabis continues to take steps to strategically manage its debt amid challenging market and economic conditions. We are thrilled to have secured this financing arrangement, which will allow Spyder Cannabis to continue its focus on moving its business forward in a strategic direction in 2021,” said Dan Pelchovitz, the President & Chief Executive Officer of the Company.

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 will rank *pari passu* with the security interest granted by Spyder Subco to an existing lender of the Company. The balance of the proceeds of the New Loans, following repayment of the Existing Indebtedness, 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:

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, and include statements with respect to the Company’s intention to repay the Existing Indebtedness. 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 (including, but not limited to, the assumption that the Company will, in light of prevailing economic and market conditions, be able to manage its ongoing capital requirements and business demands and apply the proceeds of the New Loan as anticipated). 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.