

Early Warning Press Release

Disposition of Common Shares of Spyder Cannabis Inc.

Toronto, Ontario – February 11, 2021 – Mr. Ari Toderovitz, of 31 King High Avenue, North York, ON, M3H 3A8, announces the filing of an early warning report (the “**Early Warning Report**”) in connection with the disposition of 536,000 common shares (the “**Common Shares**”) in the capital of Spyder Cannabis Inc. (the “**Corporation**”) through the facilities of the TSX Venture Exchange (the “**TSXV**”) on February 11, 2021 at an average price of \$0.21342 per Common Share, for aggregate gross consideration of \$114,394.12 (the “**Disposition**”).

Immediately prior to the Disposition, Mr. Toderovitz, together with 2432692 Ontario Inc. (the “**Joint Actor**”), an entity controlled by Mr. Toderovitz, held 4,096,833 Common Shares (approximately 8.70% of the issued and outstanding Common Shares, on a non-diluted basis), as well as 83,333 common share purchase warrants of the Corporation (the “**Warrants**”) (held by the Joint Actor), and 400,000 incentive stock options of the Corporation (“**Options**”) (held by Mr. Toderovitz). Assuming full exercise of the Warrants and the Options held by the Joint Actor and Mr. Toderovitz, respectively, Mr. Toderovitz held, together with the Joint Actor, an aggregate of 4,580,166 Common Shares (approximately 9.73% of the issued and outstanding shares, on a partially diluted basis). Mr. Toderovitz notes that as a result of increases in the issued and outstanding share capital of the Corporation since the date of the last report filed by Mr. Toderovitz under National Instrument 61-103 – *The Early Warning System and Related take-Over Bid and Insider Reporting Issues*, Mr. Toderovitz’s security holding percentage interest in the Corporation had decreased, without his knowledge, to the aforementioned percentage as a result of dilution, independent of his participation in such dilutive transactions.

As a result of the Disposition, the beneficial holdings of Mr. Toderovitz decreased to less than 10% of the Corporation’s issued and outstanding Common Shares. Following the Disposition, Mr. Toderovitz, together with the Joint Actor, holds 3,560,833 Common Shares approximately 7.56% of the issued and outstanding Common Shares, on a non-diluted basis), and assuming full exercise of the 83,333 Warrants held by the Joint Actor and the 400,000 Options held by Mr. Toderovitz, Mr. Toderovitz holds, together with the Joint Actor, 4,044,166 Common Shares (approximately 8.59% of the issued and outstanding shares, on a partially diluted basis).

The Common Shares were disposed of in the ordinary course of business, for investment purposes only. Depending on market conditions and other factors, Mr. Toderovitz and/or the Joint Actor may from time to time acquire or dispose of additional securities of the Corporation, or continue to hold or dispose of some or all of the securities of the Corporation in the open market, by private agreement or otherwise.

This news release is being issued as required by National Instrument 61-103 – *The Early Warning System and Related take-Over Bid and Insider Reporting Issues*. A copy of the Early Warning Report can be obtained on SEDAR at www.sedar.com under the Corporation’s company profile, or by contacting Mr. Toderovitz (see below).

For further information, please contact:

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