

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

February 16, 2021.

Item 3: News Release

A news release was issued and disseminated on February 16, 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 received notice from the City of Pickering regarding an initial inspection of the Company’s proposed cannabis dispensary located at 776 Liverpool Rd., Unit 4, Pickering, Ontario, L1W 1S2. Spyder Subco has a Retail Operator License issued by the Alcohol and Gaming Commission of Ontario and currently operates a cannabis dispensary in Niagara Falls, Ontario.

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 18th day of February, 2021.

SCHEDULE "A"

SPYDER CANNABIS PROVIDES UPDATE ON CANNABIS DISPENSARY APPLICATION IN PICKERING

VAUGHAN, ON – February 16, 2021 – Spyder Cannabis Inc. ("**Spyder**" or the "**Company**") (TSX-V: SPDR), an established Canadian cannabis and vape retailer, is pleased to announce that its wholly-owned subsidiary, Spyder Cannabis Subco Inc. ("**Spyder Subco**"), has received notice from the City of Pickering regarding an initial inspection of the Company's proposed cannabis dispensary located at 776 Liverpool Rd., Unit 4, Pickering, Ontario, L1W 1S2. Spyder Subco has a *Retail Operator License* issued by the Alcohol and Gaming Commission of Ontario (the "**AGCO**") and currently operates a cannabis dispensary in Niagara Falls, Ontario.

In anticipation of the city's approval of the sale of cannabis in Pickering, the Company secured a retail premises and began to build out the location in 2019. The inspection is scheduled to take place during the week of February 16, 2021. Subject to passing the inspection, and making any necessary modifications, Spyder Subco will be placed in the queue of applications and will await receipt of a *Retail Store Authorization* from the AGCO for the new premises, permitting the Company to begin operating a licensed cannabis dispensary in Pickering and its second dispensary in Ontario.

Dan Pelchovitz, President & CEO of Spyder, commented, "Pickering is strategically located where Toronto, York and Durham Regions meet, and boasts a growing population of approximately 100,000 residents. Spyder's team is excited to bring its brand name and best-in-class customer service to one of the fastest growing cities in Ontario."

About Spyder Cannabis Inc.

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.

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 of the Company. The use of any of the words "could", "intend", "expect", "believe", "will", "may", "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 business of the Company. 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 parties. The material factors and assumptions include regulatory and other third-party approvals, licensing and other risks. The forward-looking information contained in this release is made as of the date hereof and the parties are 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.

For further information, please contact:

Spyder Cannabis Inc.

Dan Pelchovitz

President & CEO

T: 1.888.504.7737

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