

**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**

April 1, 2021.

**Item 3: News Release**

A news release was issued and disseminated on April 1, 2021 and filed on SEDAR at [www.sedar.com](http://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 closed its previously announced non-brokered private placement offering of 14,814,815 units ("Units") at a price of \$0.0675 per Unit for gross proceeds of approximately \$1,000,000.

**Item 5.1: Full Description of Material Change**

Please see attached news release at Schedule "A" to this report for the full description.

**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](mailto:corporate@spydercannabis.com)

**Item 9: Date of Report**

This report is dated as of the 12<sup>th</sup> day of April, 2021.

## **SCHEDULE "A"**

### **SPYDER CANNABIS COMPLETES PRIVATE PLACEMENT FINANCING**

**VAUGHAN, ON – April 1, 2021** – Spyder Cannabis Inc. ("Spyder" or the "Company") (TSXV: SPDR), an established Canadian cannabis and vape retailer, is pleased to announce that the Company has closed its previously disclosed non-brokered private placement offering of 14,814,815 units ("Units") at a price of \$0.0675 per Unit for gross proceeds of approximately \$1,000,000 (the "Offering"), each Unit being comprised of one common share (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant"). Each Warrant entitles the holder thereof to purchase one Common Share (each, a "Warrant Share") at a price of \$0.135 per Warrant Share at any time prior to the earlier of: (i) April 1, 2023; or (ii) in the event that the closing price of the Common Shares on the TSX Venture Exchange ("TSXV") is at least \$0.20 for a minimum of 10 consecutive trading days, the Company may provide written notice to the holders of the Warrants requiring them to exercise such Warrants within 30 days following the date of issuance of such written notice.

In connection with the Offering, the Company paid finder's fees in the amount of \$16,650 to Canaccord Genuity Corp. and \$4,050 to PI Financial Corp. No securities were issued as compensation in connection with the Offering.

All Common Shares and Warrants issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of issuance in accordance with applicable securities legislation and TSXV policies.

As disclosed in its news release dated March 31, 2021, the Company closed the acquisition of the entities that collectively comprise the business of 180 Smoke ("180 Smoke") on March 30, 2021. The net proceeds of the Offering will be largely used for payroll, inventory, lease, and debt repayment associated with the entities that collectively comprise the business of 180 Smoke.

#### **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, the completion of the Acquisition, the management of Spyder choosing to proceed with Offering on the terms and conditions outlined in this release, and Spyder's ability to obtain TSXV approval of the Offering, 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

E: [corporate@spydercannabis.com](mailto:corporate@spydercannabis.com)