

**SPYDER CANNABIS INC.**  
**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Spyder Cannabis Inc. (formerly, Anchor Capital Corporation) (the “**Corporation**”)  
312 Meridian Rd. NE Unit B/C  
Calgary, AB, T2A 2N6

**Item 2: Date of Material Change**

May 7, 2021.

**Item 3: News Release**

A news release was issued and disseminated on May 10, 2021 through the facilities of Newsfile Corp. 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 Corporation announced that effective May 7, 2021, the Corporation appointed Cameron Wickham as the Chief Executive Officer, Corporate Secretary and a Director of the Corporation and Ankit Gosain as Chief Financial Officer of the Corporation, following the resignations of Daniel Pelchovitz, as Chief Executive Officer, and Mark Pelchovitz, as Chief Financial Officer and Corporate Secretary of the Corporation. Both Daniel Pelchovitz and Mark Pelchovitz will continue to serve as Directors of the Corporation.

The Corporation also announced that effective May 7, 2021, the Corporation appointed:

1. Mark Pelchovitz as Executive Chair of the Board of Directors;
2. Cameron Wickham as Executive Vice Chair of the Board of Directors;
3. Steven Glaser, Mark Pelchovitz and Cameron Wickham to serve as members of the audit committee of the Corporation (the “**Audit Committee**”); and
4. Steve Glaser as Chair of the Audit Committee.

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

See attached news release at Schedule “A” to this report.

**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:

**Cameron Wickham**

Executive Vice Chair & CEO

T: (905) 330-1602

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

**Item 9: Date of Report**

This report is dated as of the 13<sup>th</sup> day of May, 2021.

**SCHEDULE "A"**

*(See attached.)*

## SPYDER CANNABIS ANNOUNCES MANAGEMENT AND BOARD CHANGES

**VAUGHAN, ON – May 10, 2021** – Spyder Cannabis Inc. ("**Spyder**" or the "**Company**") (TSX-V: SPDR), an established Canadian cannabis and vape retailer, announced today the appointment of Cameron Wickham as a Director, Chief Executive Officer and Corporate Secretary of the Company and Ankit Gosain as Chief Financial Officer of the Company, effective May 7, 2021.

Daniel Pelchovitz, the Company's former Chief Executive Officer, will continue with Spyder as a Director of the Company and as Chief Executive Officer of Spyder Cannabis Subco Inc., the Company's *Alcohol and Gaming Commission of Ontario* (AGCO)-licensed, wholly-owned subsidiary that currently operates a cannabis dispensary in Niagara Falls, Ontario and has submitted two additional *Retail Store Authorizations* to the AGCO, and The Green Spyder Inc., the Company's *Alberta Gaming, Liquor & Cannabis* (AGLC)-licensed, wholly-owned subsidiary that currently operates a cannabis dispensary in Calgary, Alberta.

Mark Pelchovitz, the Company's former Chief Financial Officer and Corporate Secretary, will continue with Spyder as a Director of the Company.

The board of directors of the Company (the "**Board**") has also appointed Mark Pelchovitz as Executive Chair of the Board and Cameron Wickham as Executive Vice Chair of the Board. Furthermore, the Board has also appointed Steven Glaser, Mark Pelchovitz and Cameron Wickham to serve as members of the Audit Committee of the Board, with Steven Glaser to serve as Chair of the Audit Committee.

Cameron Wickham, Executive Vice Chair and CEO of Spyder, commented "I am excited to lead Spyder through its next phase of growth and leverage the strength of our recent 180 Smoke acquisition and its 26 retail locations across Ontario. This acquisition has given Spyder access to an iconic brand name, local customer base and a talented management team." He continued, "The Company is now in a strong position to increase its current run rate revenue of \$18.8 million both organically and through accretive acquisitions in both our cannabis and vape business divisions. Additionally, we look forward to immediately converting some of 180 Smoke's existing vape retail locations to licensed cannabis dispensaries."

Cameron Wickham has over nine years of experience in public company management and has been involved in a number of going public transactions in Canada and the United States in the cannabis, consumer finance and other regulated sectors. He specializes in navigating early-stage financing structures, M&A and ongoing management of public companies having significant experience in managing corporate finance, audit and legal teams. Mr. Wickham began his career in investment banking after obtaining his Bachelor of Commerce from Queen's University. He currently serves as a director and Chief Executive Officer of Prime City One Capital Corp., as Chief Financial Officer of Baymount Incorporated, both non-operating listed issuers, and as an advisor to a number of public companies.

Ankit Gosain has over eight years of experience in providing business advisory, accounting and corporate strategy services to a variety of industries including cannabis, technology, pharmaceutical, real estate and natural resources. Mr. Gosain has helped numerous public companies in resolving complex accounting issues and implementing systems to address corporate governance, regulatory and reporting requirements. Mr. Gosain has assisted companies in going public transactions through CPCs and reverse takeovers. Mr. Gosain obtained his CPA, CA designation after graduating from Western University and has experience working in national and international accounting firms in Canada. Mr. Gosain currently serves as Chief Financial Officer of KMT-Hansa Corp., a non-operating listed issuer, and provides advisory services to a number of private and public companies.

The number of Directors on the Company's Board is four following these changes. The appointment of Mr. Wickham and Mr. Gosain remain subject to review and approval by the TSX Venture Exchange.

## **About Spyder Cannabis Inc.**

Spyder is an established cannabis and vape retailer that owns and operates two licensed-dispensaries under the brand SPDR Cannabis in Ontario and Alberta and the vape retail brands 180 Smoke and Spyder Vape. 180 Smoke is a leading omni-channel Canadian vape retailer with 26 locations across Ontario and a strong e-commerce presence with over 95,000 registered customers. 180 Smoke and Spyder Vape retail stores sell vape and nicotine-related products, herbal vaporizers and accessories, and other smoking cessation products. Spyder's vape brands are committed to help adult smokers who seek alternatives to traditional combustible tobacco 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 Company increasing its revenue run rate, completing acquisitions in the cannabis and vape sectors, and converting vape retail locations to cannabis dispensaries. 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 that the Company's management possesses the skills and competencies necessary to increase the revenue generated by the 180 Smoke business, that the Company's management will be able to identify acquisition targets in the cannabis and vape sectors that will increase the Company's revenue on terms that are satisfactory to the Company, regulatory and other third-party approvals, and licensing. Forward-looking information necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. Such risks and factors include, but are not limited to, the risk that the Company's management is unable to increase revenue generated from the 180 Smoke business organically, that the Company's management fails to identify acquisition targets in the cannabis and vape sectors on terms satisfactory to the Company, and that the Company is unable to obtain licensing and other regulatory approvals necessary to convert the vape retail locations to cannabis dispensaries. 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.**

**Cameron Wickham**

*Executive Vice Chair & CEO*

T: (905) 330-1602

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