

# Spyder Cannabis Receives Retail Store Authorization in Pickering

Vaughan, Ontario--(Newsfile Corp. - May 27, 2021) - Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder**" or the "**Company**"), an established Canadian cannabis and vape retailer, is pleased to announce that its wholly-owned subsidiary, Spyder Cannabis Subco Inc. ("**Spyder Subco**"), has received *Retail Store Authorization* ("**RSA**") from the Alcohol and Gaming Commission of Ontario (the "**AGCO**") for its cannabis dispensary located at 776 Liverpool Rd., Unit 4, Pickering, Ontario, L1W 1S2.

Pending completion of a Pre-Store Opening Inspection by the AGCO, Spyder Subco will then be permitted to begin operating its second cannabis dispensary in Ontario under the SPDR Cannabis brand selling recreational cannabis products and consumption accessories.

Dan Pelchovitz, CEO of Spyder Subco, commented, "This new retail store is expected to be one of the first licensed dispensaries permitted to open in Pickering that has a growing population of approximately 100,000 residents and draws from a labour force of nearly 6 million from across the GTA. Leveraging our recent 180 Smoke acquisition, we have also begun converting two vape retail locations in Oshawa and Niagara Falls into cannabis dispensaries. We anticipate to apply for RSAs for these locations upon completion of our buildouts. We are excited to further our retail footprint across Ontario in underserved communities with our brand name and best-in-class customer service."

The Company is also pleased to announce that it has begun converting its two Spyder Vapes retail locations in Woodbridge and Scarborough under the 180 Smoke brand name, creating one of the largest specialty vape retail chains in Canada with 26 and growing retail locations across Ontario and a robust e-commerce platform with over 95,000 registered customers.

## **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 Vapes. 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 Vapes 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 successfully satisfying and completing the Pre-Store Opening Inspection with the AGCO for its Pickering retail location, applying for additional RSAs with the AGCO and successfully converting Spyder Vapes retail locations to that of the 180 Smoke brand name. 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 Company's retail footprint, 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 obtain licensing and other regulatory approvals necessary to open its Pickering retail dispensary and converting additional 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)



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