

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Spyder Cannabis Inc. (the “Company”)
312 Meridian Rd. NE Unit B/C
Calgary, AB T2A 2N6

Item 2: Date of Material Change

May 21, 2021.

Item 3: News Release

A news release was issued and disseminated through Newsfile Corp. on May 25, 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 appointed Christina Pan as Chief Operating Officer of the Company effective May 21, 2021, following the Company’s recent acquisition of 180 Smoke where Christina previously served as Chief Operating Officer. Christina’s appointment remains subject to review and approval by the TSX Venture Exchange (the “TSXV”).

In her role as Chief Operating Officer, Christina will oversee all operations of the Company, including the buildout of the Company’s cannabis retail footprint across Ontario and Alberta, with immediate opportunities to convert certain of the Company’s vape retail locations to cannabis dispensaries.

In addition, on May 21, 2021, the Company granted and issued options for the purchase of up to 2,575,000 common shares of the Company to certain of the Company’s employees, officers and directors. The stock options were granted in accordance with the Company’s stock option plan and the policies of the TSXV and are exercisable for a period of four years from the date of issuance at an exercise price of \$0.10 per common share. The stock options issued by the Company are subject to a mandatory hold period of four months and a day under applicable Canadian securities laws.

Item 5.1: Full Description of Material Change

A full description of the material change is described in the news release, a copy of which is attached hereto as Schedule “A”.

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 & Chief Executive Officer
T: (905) 330-1602
E: corporate@spydercannabis.com

Item 9: Date of Report

May 27, 2021.

SCHEDULE "A"

(See attached)

Spyder Cannabis Appoints Chief Operating Officer; Grants Stock Options

Vaughan, Ontario--(Newsfile Corp. - May 25, 2021) - Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder**" or the "**Company**"), an established Canadian cannabis and vape retailer, announced today the appointment of Christina Pan as Chief Operating Officer of the Company, effective May 21, 2021. Ms. Pan has been promoted to this new role after serving as Chief Operating Officer of 180 Smoke, the Company's recently acquired leading omni-channel Canadian vape retailer with 26 locations across Ontario and a strong e-commerce presence. In her new role, Christina will oversee all operations of the Company including the buildout of Spyder's cannabis retail footprint across Ontario and Alberta with immediate opportunities to convert certain of the Company's vape retail locations to cannabis dispensaries.

Ms. Pan has 10 years of experience in retail, QSR and CPG. Since September 2019, Christina has been leading the 180 Smoke business and assisted with the acquisition of 180 Smoke by the Company. In 2018, Ms. Pan joined the booming cannabis sector as a key member of Origin House's (acquired by Cresco Labs Inc.) corporate development team where she spearheaded transaction, due diligence and integration for all retail and marketing related assets. Prior to Origin House, Christina was at an iconic Canadian brand, Tim Hortons (RBI/3G), which oversees the system of 4,000+ restaurants across the nation. At Tim Hortons, Ms. Pan was involved in all aspects of the business where she led category strategy, product innovation and loyalty development. Prior to Tim Hortons, Christina developed strong marketing and sales skills at Revlon Cosmetics where she launched various award-winning products and actively managed key accounts. Ms. Pan holds HBA and MBA degrees from Ivey Business School (Western University).

The Company has also granted and issued options for the purchase of up to 2,575,000 common shares of the Company to certain of the Company's employees, officers and directors. The stock options were granted on May 21, 2021 in accordance with the Company's stock option plan and the policies of the TSX Venture Exchange and are exercisable for a period of four years from the date of issuance at an exercise price of \$0.10 per common share. The stock options issued by the Company are subject to a mandatory hold period of four months and a day under applicable Canadian securities laws.

The appointment of Ms. Pan remains 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 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 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 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 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



SPYDER CANNABIS
ACCESSORIES & HEMP-BASED PRODUCTS

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/85174>