

Spyder Cannabis Announces Results of Annual General and Special Meeting

Vaughan, Ontario--(Newsfile Corp. - July 13, 2021) - Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder**" or the "**Company**"), an established Canadian cannabis and vape retailer, is pleased to announce the results from its annual general and special meeting of shareholders of the Company ("**Shareholders**"), which was held on Monday, July 12, 2021 (the "**Meeting**").

Shareholders holding a total of 28,957,203 common shares of the Company (each, a "**Common Share**") were represented in person or by proxy at the Meeting, representing 39.1% of the votes attached to all outstanding Common Shares as at the record date.

The Company is pleased to report that Shareholders voted in favour of all matters submitted before them at the Meeting, with each motion receiving more than 95.1% support. Such matters approved at the Meeting, as more particularly described and set forth in the Company's management information circular dated June 6, 2021, included:

1. Appointing Stern & Lovrics LLP, Chartered Professional Accountants, as auditor of the Company for the ensuing year and authorizing the board of directors of the Company (the "**Board**") to fix their remuneration;
2. Electing Mark Pelchovitz, Cameron Wickham, Steven Glaser, Daniel Pelchovitz and Marc Askenasi to serve as directors of the Company and to hold office until the next annual meeting of Shareholders or until their successors are elected or appointed;
3. Approving the Company's omnibus incentive plan;
4. Authorizing the Company to delist its Common Shares from the TSX Venture Exchange ("**TSXV**") and subsequently list them on the Canadian Securities Exchange or another stock exchange (the "**Delisting and Relisting**");
5. Authorizing the amendment to Company's articles of incorporation (the "**Articles**") to change the name of the Company to such name as determined by the Board in their sole discretion (the "**Name Change**");
6. Authorizing the amendment to Articles to consolidate all of the Common Shares on the basis of a consolidation ratio of up to five pre-consolidated Common Shares for one post-consolidated Common Share, with the exact ratio to be determined by the Board in their sole discretion (the "**Consolidation**"); and
7. Authorizing the Company to effect a continuance from the *Business Corporations Act* (Alberta) to the *Business Corporations Act* (Ontario) and adopt a new general by-law (the "**Continuance**").

The Company would like to remind Shareholders that notwithstanding the approval of the Delisting and Relisting, Name Change, Consolidation and Continuance, the Board may, in its sole discretion, choose to not go ahead, change the timing of and/or abandon any of the foregoing matters without further approval of or action by or prior notice to Shareholders. The Board will update Shareholders with the respect to such matters at the appropriate time.

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 has 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

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 negatives thereto, 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 completing the Delisting and Relisting, Name Change, Consolidation and/or Continuance and the timing thereof. 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 the Company completing the Delisting and Relisting, Name Change, Consolidation and Continuance and receiving all necessary regulatory and stock exchange approvals to complete the foregoing matters. 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, risk that the Company may not complete one or all the Delisting and Relisting, Name Change, Consolidation and/or Continuance and may not receive all applicable regulatory and stock exchange approvals. 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.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

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