

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

Item 1: Name and Address of Company

Spyder Cannabis Inc. (the “**Company**”)
7941 Jane Street, Unit 2
Concord, ON, L4K 2M7

Item 2: Date of Material Change

September 17, 2021.

Item 3: News Release

A news release was issued and disseminated on September 17, 2021 via Newsfile and subsequently filed on SEDAR at www.sedar.com, a copy of which is attached hereto as Schedule “A”.

Item 4: Summary of Material Change

Effective September 17, 2021, the Company’s issued and outstanding common shares (the “**Common Shares**”) began trading on the TSX Venture Exchange on a post-consolidation basis of one (1) post-consolidation Common Share for each five (5) pre-consolidation Common Shares (the “**Consolidation**”).

Item 5.1: Full Description of Material Change

Further to the Company’s press release dated August 26, 2021, the Company completed the Consolidation effective September 17, 2021.

The Consolidation has reduced the number of issued and outstanding Common Shares from 74,048,157 Common Shares to approximately 14,809,631 Common Shares. A letter of transmittal was sent by mail to registered shareholders advising that the Consolidation took effect.

The letter of transmittal contains instructions on how registered shareholders can exchange their share certificates or Direct Registration System (“**DRS**”) statements evidencing their pre-Consolidation Common Shares for new share certificates or new DRS statements representing the number of post-Consolidation Common Shares to which they are entitled.

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 and Chief Executive Officer

T: (905) 330-1602

E: corporate@spydercannabis.com

Item 9: Date of Report

September 22, 2021.