

Spyder Cannabis Provides Dispensary Update

Vaughan, Ontario--(Newsfile Corp. - September 28, 2021) - Spyder Cannabis Inc. (TSXV: SPDR) ("**Spyder**" or the "**Company**"), an established Canadian cannabis and vape retailer, announced today 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 ("**AGCO**") for its proposed cannabis dispensary located at 767 Taunton Road in Oshawa, Ontario.

Furthermore, Spyder Subco has successfully passed a pre-authorization inspection with the AGCO and has now been placed in the queue to receive RSA on its second proposed cannabis dispensary in Niagara Falls, Ontario located at 5719 Victoria Avenue. Both retail premises will continue to operate as vape stores under the 180 Smoke banner name until the Company has finalized its new cannabis dispensary brand and banner name, which is expected to be finalized and announced in the coming weeks. The Company is exploring additional opportunities to convert other 180 Smoke retail locations - leveraging the brand's current customer base of over 230,000 registered accounts - continuing to build and expand on Spyder's footprint and presence in Ontario.

"We expect to apply for three additional RSAs in Hamilton, Ottawa and The Blue Mountains for premises within our existing lease portfolio which would increase our dispensary footprint to a total of seven locations in Ontario," said Dan Pelchovitz, CEO of Spyder Subco. He continued, "We are targeting all of these conversions and buildouts to commence before the end of 2021."

Spyder acquired 180 Smoke in March 2021, outlining plans to leverage 180 Smoke's platform to further the Company's cannabis operations. "Our cannabis and vape retail focused business has performed very well and we are very excited about the progress we have made to date," stated Cameron Wickham, Executive Vice Chair and CEO of Spyder Cannabis. "We are close to finalizing our new dispensary banner name and consumer experience which we will announce in the coming weeks."

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 28 vape retail locations across Ontario under the retail brands 180 Smoke and Spyder Vapes. 180 Smoke is a leading omni-channel Canadian vape retailer with a strong e-commerce presence and over 230,000 registered customers across its B2C channel.

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. 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. 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. 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 TSX Venture Exchange ("**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.

For further information, please contact:

Spyder Cannabis Inc.

Cameron Wickham

Executive Vice-Chair and Chief Executive Officer

T: (905) 330-1602

E: corporate@spydercannabis.com



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