

**SPIDER RESOURCES INC.**

**FORM 51-102F3**

**MATERIAL CHANGE REPORT**

**Item 1. Name and Address of Company**

SPIDER RESOURCES INC., 50 Richmond Street East, Suite 101, Toronto, Ontario M5C 1N7.

**Item 2. Date of Material Change**

April 23, 2010

**Item 3. News Release**

The Press Release was sent on April 23, 2010 via Marketwire —Toronto, Ontario.

**Item 4. Summary of Material Change**

For further information, attached hereto is a copy of the Press Release.

**Item 5. Full Description of Material Change**

For further information, attached hereto is a copy of the Press Release.

**Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102**

Confidentiality is not requested.

**Item 7. Omitted Information**

No information has been omitted in respect of the material change.

**Item 8. Executive Officer**

Neil Novak, President and CEO [416] 203-8636.

**Item 9. Date of Report**

April 26, 2010



## **SPIDER RESOURCES INC. ANNOUNCES PROPOSED CONSOLIDATION OF OUTSTANDING COMMON SHARES AND REILING OF FORM 51-102F6 FOR FISCAL 2008**

### **Proposed Consolidation**

TORONTO, ONTARIO--(Marketwire – April 23, 2010) - Spider Resources Inc. (the “Company”) (TSX VENTURE: SPQ) wishes to announce that it will be seeking approval by its shareholders of a special resolution (the “Share Consolidation Resolution”) to consolidate all of the Company’s issued and outstanding common shares (each, a “Common Share”) on the basis of a ratio of not more than one (1) post-consolidation Common Share for every ten (10) pre-consolidation Common Shares (the “Consolidation”), with the Consolidation to be implemented by the board of directors of the Company (the “Board”) at any time prior to December 31, 2010. The shareholders will be asked to approve the Share Consolidation Resolution at the annual and special meeting of the shareholders to be held on May 19, 2010. The proposed Consolidation remains subject to receipt of all necessary regulatory approvals, including shareholder approval and acceptance of TSX Venture Exchange.

The Company believes that it is in the best interests of the Company and its shareholders for the Board to implement the Consolidation. The number of the currently outstanding Common Shares no longer reflects the value of the Company’s assets. The Company’s future performance is largely tied to its ability to raise equity financings, without excessively diluting the interests of its current shareholders. The proposed Consolidation will enable potential investors to better evaluate the Company in connection with future equity financings of the Company. The proposed ratio will help the Board to mitigate potential dilution, depending on the circumstances under which the Consolidation is implemented.

If the Share Consolidation Resolution is approved, the Consolidation will be implemented only upon a determination by the Board that the Consolidation is in the best interests of the Company and its shareholders at that time. In connection with any determination to implement a proposed Consolidation, the Board will set the timing for such Consolidation. No further action on the part of the shareholders will be required in order for the Board to implement the Consolidation. If the Board does not implement the Consolidation before December 31, 2010, the authority granted by the Share Consolidation Resolution to implement the Consolidation on these terms will lapse and be of no further force or effect. The Share Consolidation Resolution will also authorize the Board to elect not to proceed with, and abandon, the Consolidation at any time if it determines, in its sole discretion, to do so. The Board would exercise this right if it determined that the Consolidation was no longer in the best interests of the Company and its shareholders. No further action on the part of the shareholders will be required in order for the Board to abandon the Consolidation.

If the Share Consolidation Resolution is approved by the shareholders, and the Board decides to implement the Consolidation, following the obtaining of all necessary regulatory approvals, including the acceptance of the TSX Venture Exchange, the Company will promptly file articles of amendment as required under *Canada Business Corporations Act*. The Consolidation will become effective on the date shown in the certificate of amendment in connection therewith, or such other date as indicated in the articles of amendment.

If the Board decides to implement the Consolidation at the maximum authorized ratio of 1:10, upon completion of the proposed Consolidation the number of Common Shares issued and outstanding will be reduced from 471,694,432 as of April 19, 2010 to 47,169,443. The name of the Company will not be changed as a result of the proposed Consolidation.

No fractional shares will be issued in connection with the Consolidation and, in the event that a shareholder would otherwise be entitled to receive a fractional share upon the Consolidation, those shareholders shall have such fractional shares cancelled. Except for any variances attributable to fractional shares, the change in the number of issued and outstanding Common Shares that will result from the Consolidation will cause no change in the capital attributable to the Common Shares and will not materially affect any shareholders' percentage ownership in the Company, even though such ownership will be represented by a smaller number of Common Shares.

If the proposed Consolidation is approved by the shareholders and all regulatory requirements are complied with, including the approval by the TSX Venture Exchange, and implemented by the Board, registered shareholders will be required to exchange their share certificates representing pre-Consolidation Common Shares for new share certificates representing post-Consolidation Common Shares. Following the announcement by the Company of the effective date of Consolidation, registered shareholders will be sent a transmittal letter from the Company's transfer agent, Equity Transfer & Trust Company, as soon as practicable after the effective date of the Consolidation. The letter of transmittal will contain instructions on how to surrender certificate(s) representing pre-Consolidation shares to the transfer agent. The transfer agent will send to each registered shareholder who has sent the required documents a new share certificate representing the number of post-Consolidation Common Shares to which the shareholder is entitled. Until surrendered, each share certificate representing pre-Consolidation Common Shares will be deemed for all purposes to represent the number of whole post-Consolidation Common Shares to which the holder is entitled as a result of the Consolidation. If a registered shareholder would otherwise be entitled to receive a fractional share, such fractional share shall be deemed to have been cancelled as described above.

#### **Refiling of Restated Form 51-102F6 for Fiscal 2008**

As a result of correspondence exchanged with the Ontario Securities Commission, the Company has restated and refiled Form 51-102F6 - Statement of Executive Compensation to provide the following additional disclosure:

- on page 4 under the heading "Compensation Discussion and Analysis - Objective of Compensation Program, to clarify that the Compensation Committee reviews stock options specifically in addition to reviewing compensation as a whole.
- On page 5, under the heading "Summary of Compensation, to include option information in the compensation table for each of the Named Executive Officers.
- On page 6, to provide a chart showing the value of exercised and unexercised options for the Named Executive Officers that exercised options during the fiscal year ended December 31, 2008.
- On page 9, under the heading "Compensation of Directors" to include option information table in the compensation table for the directors of the Company.

The full text of the restated Form 51-102F6 may be found on [www.sedar.com](http://www.sedar.com).

## **About Spider Resources Inc.**

Spider Resources Inc. is a tier 2 Canadian exploration company, quoted for trading on the TSX Venture Exchange under the symbol SPQ.

**On behalf of the board of directors,  
Neil Novak, President and CEO**

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This press release includes certain "Forward-Looking Statements" within the meaning of the US Private Securities Reform Act of 1995. Other than statements of historical fact, all statements are "Forward-Looking Statements" that involve such various known and unknown risks, uncertainties and other factors. There can be no assurance that such statements will prove accurate. Results and future events could differ materially from those anticipated in such statements. Readers of this press release are cautioned not to place undue reliance on these "Forward-Looking Statements". All dollar amounts are Canadian dollars unless otherwise noted.

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