

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Spirit Blockchain Capital Inc. (the "**Company**")
Suite 1570, 505 Burrard Street, One Bentall Centre
Vancouver, BC V7Z 1M5

2. Date of Material Change

January 15 and 16, 2025

3. News Release

News releases with respect to the material changes referred to in this report were disseminated on January 15 and 16, 2025 through GlobeNewswire and filed on SEDAR+.

4. Summary of Material Change

January 15, 2025

On January 15, 2025, the Company announced the following:

- (i) successful execution of its previously announced debt conversion with EOS Network Ventures, marking a significant milestone in Spirit's strategic growth plan. The Company issued 6,470,588 common shares at a price of \$0.17 per share to settle the \$1,100,000 debt obligation to EOS Network Ventures (the "**Debt Conversion**"). The Debt Conversion is a "related party transaction" as defined under Multilateral Instrument 61-101 as EOS Network Ventures is an affiliated entity of Yves La Rose, a director of the Company;
- (i) issuance of an aggregate of 416,198 common shares of the Company upon the exercise of previously issued and outstanding common share purchase warrants, for gross proceeds of approximately \$74,915.64; and
- (i) appointment of SRCO Professional Corporation, Chartered Professional Accountants, as auditor of the Corporation effective January 13, 2025.

January 16, 2025

On January 16, 2025, the Company announced the successful closing of the second tranche of its previously announced non-brokered private placement. The Company issued 883,009 units at a price of \$0.165 each, raising gross proceeds of \$145,696.49. Each such unit comprises one common share and one-half of one common share purchase warrant of the Company. Each such full warrant entitles the holder to acquire an additional common share of the Company at an exercise price of \$0.255 for a period of 24 months from the date of issuance.

5. Full Description of Material Change

5.1 Full Description of Material Change

Please see news releases attached hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For additional information, please contact Lewis Bateman, Chief Executive Officer of the Company, at (416) 456-3373.

9. Date of Report

January 20, 2025



FOR IMMEDIATE RELEASE

SPIRIT BLOCKCHAIN CAPITAL INC. REINFORCES STRATEGIC PARTNERSHIP WITH EOS NETWORK VENTURES THROUGH SUCCESSFUL DEBT CONVERSION EXECUTION AND OUTLINES GROWTH STRATEGY

Vancouver, BC – January 15, 2025 – Spirit Blockchain Capital Inc. (CSE: SPIR) (“**Spirit**” or the “**Company**”), announces the successful execution of its previously announced debt conversion with EOS Network Ventures, marking a significant milestone in Spirit’s strategic growth plan. This transaction not only strengthens Spirit’s balance sheet but also validates the Company’s innovative approach to blockchain asset management and yield-generation strategies.

The Company has completed the issuance of 6,470,588 common shares (“**Common Shares**”) at a price of \$0.17 per share to settle the \$1,100,000 debt obligation to EOS Network Ventures (the “**Debt Conversion**”). This conversion demonstrates the strong confidence both parties share in Spirit’s future growth trajectory and operational strategy.

“The successful execution of this debt conversion with EOS Network Ventures represents more than just a strengthened balance sheet – it’s a strong validation of our strategic vision,” said Lewis Bateman, CEO of Spirit. “This partnership aligns perfectly with our mission to unlock value in the blockchain ecosystem. We are focused on developing innovative yield-generating strategies and expanding our presence in the digital asset space. The support from EOS Network Ventures, a significant player in the blockchain industry, confirms that our approach resonates with major market participants.”

The Debt Conversion also reflects Spirit’s ambition of transforming the role of blockchain in the modern financial world. The advanced performance capabilities of EOS Network Ventures enable the practical deployment of blockchain technology, including capabilities in banking and open finance. Spirit is integrating the adaptability and openness of blockchain technology with the reliability of traditional financial management practices to deliver consistent returns while leveraging decentralized protocols. Together with EOS Network Ventures, Spirit shares the ambition to usher in a new era of decentralized financial ecosystems built on blockchain platforms that enable sustainable, real-world value creation.

EOS Network Ventures added, “This agreement with Spirit is a testament to our shared commitment to fostering the growth and adoption of blockchain technology in practical, impactful ways. EOS Network Ventures’ advanced blockchain infrastructure is designed to empower projects like Spirit to bridge the gap between traditional finance and decentralized protocols, paving the way for a more sustainable and inclusive financial ecosystem.”

Spirit continues to execute on its strategy of identifying and capitalizing on opportunities within the blockchain ecosystem, with a particular focus on yield generation and treasury optimization. The Company’s partnership with EOS Network Ventures positions Spirit to further expand its strategic initiatives and enhance shareholder value through innovative blockchain solutions.

The Common Shares issued under the Debt Conversion are subject to a statutory four-month hold period in accordance with applicable securities laws.

The Debt Conversion is a “related party transaction” as defined under Multilateral Instrument 61-101 (“**MI 61-101**”) as EOS Network Ventures is an affiliated entity of Yves La Rose, a director of Spirit. The Debt Conversion is exempt from the formal valuation requirements of MI 61-101 as the securities of the Company are listed on the Canadian Securities Exchange (the “**CSE**”). The Debt Conversion is also exempt from the minority approval requirement of MI 61-101 as the fair market value of the consideration for the Debt Conversion does not exceed 25% of Spirit’s market capitalization.

Spirit is also pleased to announce it has issued an aggregate of 416,198 Common Shares upon the exercise of previously issued and outstanding common share purchase warrants, for gross proceeds of approximately \$74,915.64.

Spirit also announces that it has appointed SRCO Professional Corporation, Chartered Professional Accountants, as auditor of the Corporation effective January 13, 2025. The resignation of the Corporation’s former auditor, Reliant CPA PC, was accepted by the Corporation effective January 13, 2025.

For more information about **Spirit Blockchain Capital Inc.** and its initiatives, please visit:

 www.spiritblockchain.com

**For media inquiries, please contact:
Lewis Bateman, Chief Executive Officer**

 info@spiritblockchain.com

Forward-Looking Statements

This news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words “expect”, “anticipate”, “aims”, “continue”, “estimate”, “objective”, “may”, “will”, “project”, “should”, “believe”, “plans”, “intends” and

similar expressions are intended to identify forward-looking information or statements. Forward looking statements in this news release include statements regarding the Company's anticipated completion of the Debt Conversion. The forward-looking statements and information are based on certain key expectations and assumptions made by the Company. Although the Company believes that the expectations and assumptions on which such forward-looking statements and information are based are reasonable, undue reliance should not be placed on the forward-looking statements and information because the Company can give no assurance that they will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks, including without limitation the risk that Dogecoin and the other cryptocurrencies may not perform as expected, that there may be no or limited yields generated from the Company's investment in digital assets, that the digital assets may not be a good investment, that the yield generation strategy may not be executed as set out herein or at all, and that even if it is successful that the strategy may not result in benefits to the Company or enhanced shareholder value. Investments in digital assets are risky and highly speculative. Investors may lose their entire investment. Factors that could materially affect such forward-looking information are described under the heading "Risk Factors" in the Company's long form prospectus dated August 8, 2022, and in the Company's other public disclosure that is available on the Company's profile on SEDAR+ at www.sedarplus.com. The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed, and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.

The CSE has not reviewed, approved, or disapproved the content of this press release.



FOR IMMEDIATE RELEASE

Not for dissemination in the United States or for distribution to U.S. wire services

Spirit Blockchain Capital Closes Second Tranche of Private Placement

Vancouver, January 16, 2025 — Spirit Blockchain Capital (“**SBC**” or the “**Company**”) (CSE: SPIR), is pleased to announce the successful closing of the second tranche of its previously announced non-brokered private placement (the “**Offering**”).

Under this second tranche, SBC has issued 883,009 units (“**Units**”) at a price of \$0.165 per Unit, raising gross proceeds of \$145,696.49. Each Unit comprises one common share of SBC (a “**Common Share**”) and one-half of one common share purchase warrant (a “**Warrant**”). Each full Warrant entitles the holder to acquire an additional Common Share at an exercise price of \$0.255 for a period of 24 months from the date of issuance.

The net proceeds of this Offering will be strategically allocated to accelerate revenue expansion opportunities, enhance investor relations, and support general corporate operations. All securities issued under the Offering are subject to a statutory hold period lasting four months and one day from the date of issuance.

Spirit Blockchain Capital continues to work closely with our key international investors, reflecting their strong confidence in our vision and strategy. While the investment process faces delays due to regulatory frameworks and settlement requirements, both parties remain fully committed to finalizing the transaction. This strategic partnership highlights the trust placed in Spirit Blockchain Capital’s leadership and long-term potential.

Our dedication to transparency and regulatory compliance ensures that we are well-positioned to deliver sustainable value for shareholders. As we finalize this significant investment, Spirit Blockchain Capital continues to strengthen its role as a trusted innovator in the blockchain and digital asset space, driving growth and innovation in tokenized finance.

About Spirit Blockchain Capital

Spirit Blockchain Capital is a leading investment company at the forefront of the blockchain industry. Through our operational business line and asset management business, we provide investors with a range of opportunities for capital appreciation. With a strong focus on innovation, strategic investments, and operational excellence, Spirit Blockchain is poised to unlock the potential of the digital economy.

For media inquiries, please contact:

Lewis Bateman
Chief Executive Officer
info@spiritblockchain.com

Forward-Looking Statements

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