

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**1. Name and Address of Company**

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

**2. Date of Material Change**

February 6, 2023, October 26, 2023 and December 5, 2023

**3. News Release**

News releases with respect to the material changes referred to in this report were disseminated on February 6, 2023, October 26, 2023 and December 5, 2023 and filed on SEDAR+.

**4. Summary of Material Change**

**February 6, 2023**

On February 6, 2023, the Company announced that it purchased 645,162 Class B voting shares of InvestDEFY (“**InvestDEFY Shares**”) for a purchase price of US\$0.62 per InvestDEFY Share for an aggregate subscription amount of US\$400,000. Under the terms of the subscription agreement, the InvestDEFY Shares shall pay a variable dividend targeting 10% or more per annum with a floor of 7.5% per annum, payable semi-annually until conversion or repurchase. These Class B common shares shall convert into Class A common shares after a two year period subject to InvestDEFY’s right to repurchase 40% of the Class B shares at the end of such two year period. As consideration, Spirit will provide InvestDEFY with US\$200,000 in cash and 5,400,000 common shares of Spirit (“**Spirit Shares**”), which represent US\$200,000 worth of Spirit Shares at a price per share of \$0.05. In addition, InvestDEFY has granted Spirit with a board observation right under the subscription agreement.

**October 26, 2023**

On October 26, 2023, the Company announced that it entered a definitive agreement to acquire the shares of Troon Technologies Canada Inc., a technology solutions provider. The Company will acquire the shares in tranches contingent on the parties achieving certain performance-related targets. Pursuant to the terms of the share purchase agreement, the Company will acquire 100% of the shares of Troon Technologies Canada Inc. over a period of three years contingent on the parties achieving agreed-upon performance-related milestones. Initially, the Company will purchase 10% of the issued and outstanding shares of Troon Technologies Canada Inc. (“**Troon Shares**”) from its shareholders in exchange for such number of common shares of the Company (the “**Spirit Shares**”) equal to US\$370,000 calculated at a price per Spirit Share equal to the volume-weighted average price of the Spirit Shares on the Canadian Securities Exchange for the twenty (20) consecutive trading days prior to such issuance (the “**Market Price**”). Following this initial issuance, on the first, second and third year anniversary following closing of the Transaction, the Company will, subject to the parties achieving certain performance-based targets at the end of each fiscal year, purchase an additional 30% of the Troon Shares from its shareholders in exchange for such number of Spirit Shares at the Market Price equal in value to 30% of the enterprise value of Troon Technologies until it has purchased all the issued and outstanding Troon Shares.

## **December 5, 2023**

On December 5, 2023, the Company completed a non-brokered private placement of convertible debentures for gross proceeds of \$1,054,463, comprised of \$54,463 in cash and \$1,000,000 in 1,066,973.230 EOS tokens. Upon completion of the private placement, all of the aforementioned tokens with a fair value of \$1,076,469 were loaned to InvestDEFY Technologies Inc. (“InvestDEFY”), and the loan is repayable in either cash or digital assets, and bears interest at 7.5% per annum and is payable on demand.

### **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 29, 2025