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The securities described in this offering document have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of the securities described herein within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. "United States" and "U.S. person" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

Offering Document under the Listed Issuer Financing Exemption

February 3, 2025



SPIRIT BLOCKCHAIN CAPITAL INC.
(the "Company" or "Spirit")

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Brokered private placement offering of up to 15,000,000 units of the Company (each, a "Unit") at a price of C\$0.20 per Unit (the "Issue Price") for aggregate gross proceeds of up to C\$3,000,000, sold on a commercially reasonable best efforts basis (the "Offering") pursuant to an engagement letter dated February 3, 2024 (the "Engagement Letter") among the Company, Canaccord Genuity Corp. ("Canaccord") and Leede Financial Inc. ("Leede" and together with Canaccord as co-Lead Agents, the "Lead Agents"). It is expected that the Engagement Letter will subsequently be replaced by a formal agency agreement.</p> <p>Each Unit shall be comprised of (i) one common share in the capital of the Company (each, a "Common Share") and (ii) one half of one common share purchase warrant of the Company (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (each, a "Warrant Share") at an exercise price of C\$0.40 per Warrant Share for a period of 24 months from the closing of the Offering. The Warrants will be subject to a forced expiration upon 30 days notice to Warrant holders in the event that the weighted average trading price of the Company shares exceeds C\$0.45 for 20 trading days during any 30 day period. Additional terms and conditions of the Warrants will be set out in a warrant indenture by and between the Company and Odyssey Trust Company, as warrant agent, to be dated on or about the Closing Date, in a form and substance to be agreed upon by the Company and the Lead Agents, acting reasonably, a copy of which will be made available on SEDAR+ at www.sedarplus.ca under the Company's profile.</p> <p>The Units offered pursuant to the Offering will be offered for sale to purchasers in each of the provinces of Canada other than Quebec pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106—<i>Prospectus Exemptions</i> (the "LIFE Exemption"). The Units may also be offered for sale (i) in the United States on a private placement basis pursuant to available exemptions from the registration requirements under the <i>United States</i></p>
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	<p><i>Securities Act</i> of 1933, as amended, and (ii) such offshore jurisdictions as may be agreed to by the Company and the Lead Agents pursuant to available exemptions from the prospectus, registration or other similar requirements in such offshore jurisdictions, such that no prospectus, registration statement or similar document is required to be filed in any such offshore jurisdiction, in each case in accordance with applicable laws.</p> <p>In addition to the Units offered pursuant to the Offering, the Company intends to complete a non-brokered private placement offering of up to 30,303,030 units (the “CPP Units”) at a price of C\$0.165 per CPP Unit for aggregate gross proceeds of up to C\$5,000,000 (the “Concurrent Private Placement”), pursuant to which it has raised \$1,452,586.90 to date. Each CPP Unit will be comprised of: (i) one Common Share and (ii) one half of one Warrant (each whole warrant, a “CPP Warrant”). Each CPP Warrant shall be exercisable to acquire one Common Share (each, a “CPP Warrant Share”) at an exercise price of C\$0.255 per Warrant Share for a period of 24 months from the date of issuance. The CPP Units will be issued pursuant to the “accredited investor” or another exemption (other than the LIFE Exemption) from the prospectus requirements in accordance with National Instrument 45-106 – <i>Prospectus Exemptions</i> or Ontario Securities Commission Rule 72-503 – <i>Distributions Outside Canada</i>. The CPP Units and the underlying securities will be subject to a statutory hold period in accordance with applicable Canadian securities laws.</p> <p>Holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of the shareholders of the Company, and each Common Share confers the right to one vote, provided that the shareholder is a holder on the applicable record date declared by the board of directors (the “Board”). The holders of Common Shares, subject to the prior rights, if any, of any other class of shares of the Company with special rights as to dividends, are entitled to receive such dividends in any financial year as the Board may determine. In the event of the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Company. The Common Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.</p> <p>All references in this offering document to "dollars", "C\$" or "\$" are to Canadian dollars, unless otherwise stated.</p>
Offering Price:	C\$0.20 per Unit.
Offering Amount:	<p>Up to 15,000,000 Units for aggregate gross proceeds of up to C\$3,000,000.</p> <p>The Agents have also been granted an Over-Allotment Option (as defined below) exercisable, in whole or in part, by the Lead Agents on behalf of the Agents giving notice to the Company at any time prior to the Closing Date to increase the size of the Offering by up to 15%.</p> <p>Assuming the Offering is fully subscribed for and the Over-Allotment Option is exercised in full, the total number of Units issued will be 17,250,000 Units for aggregate gross proceeds of C\$3,450,000.</p>
Closing Date:	On or about February 18, 2025, or such other date as may be agreed to by the Company and the Lead Agents (the “ Closing Date ”).
Exchange:	<p>The Common Shares are listed on the Canadian Securities Exchange (the “CSE”) under the symbol “SPIR”.</p> <p>The Warrants will not be listed on any stock exchange.</p>
Last Closing Price:	The last closing price of the Common Shares on the CSE on February 3, 2025, was C\$0.22.

The Company is conducting a listed issuer financing under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* ("NI 45-106"). In connection with this Offering, the Company represents the following is true:

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed C\$5,000,000.**
- **The Company will not close the Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this offering document constitute forward-looking statements and forward-looking information (collectively referred to herein as "forward-looking statements") within the meaning of applicable Canadian securities laws. Such forward-looking statements relate to future events or Spirit's future performance. All statements other than statements of historical fact may be forward-looking statements. Such forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Spirit believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this offering document should not be unduly relied upon as Spirit cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements speak only as of the date of this offering document.

Specifically, this offering document includes forward-looking statements relating to:

- the size of the Offering and the Concurrent Private Placement;
- the use of the net proceeds from the Offering and the Concurrent Private Placement;
- the timing and completion of the Offering and the Concurrent Private Placement;
- the Company's intention to grow the business and its operations;
- expected levels of operating costs, general and administrative costs, costs of services and other costs and expenses;
- the receipt, in a timely manner of all necessary regulatory and third party approvals in connection with the Offering and the Concurrent Private Placement;
- the Company's competitive position and the regulatory environment in which the Company operates;
- the Company's expected business objectives; and
- expectations regarding the Company's ability to raise capital.

The actual results, performance or achievements of Spirit could differ materially from those anticipated in these forward-looking statements as a result of risk factors including, but not limited to those set forth below and elsewhere in this offering document:

- completion of the Offering and the Concurrent Private Placement on the timing planned or at all;
- cryptocurrency inventory may be exposed to cybersecurity threats and hacks;
- regulatory changes or actions may alter the nature of an investment or restrict the use of cryptocurrencies in a manner that adversely affects operations;
- cryptocurrency assets are highly volatile and speculative in nature;

- cryptocurrency asset trading platforms and other trading venues are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure;
- banks may not provide banking services, or may cut off banking services, to businesses that provide cryptocurrency-related services or that accept cryptocurrencies as payment;
- the impact of geopolitical events on the supply and demand for cryptocurrencies is uncertain;
- the further development and acceptance of the cryptographic and algorithmic protocols governing the issuance of and transactions in cryptocurrencies is subject to a variety of factors that are difficult to evaluate;
- acceptance and/or widespread use of cryptocurrency is uncertain;
- increased costs;
- the Company's operations, investment strategies, and profitability may be adversely affected by competition from other methods of investing in cryptocurrencies;
- the Company's cryptocurrency holdings may be subject to loss, theft or restriction on access;
- uninsured or uninsurable risks;
- incorrect or fraudulent transactions may be irreversible;
- if the rewards of cryptocurrencies for solving blocks and transaction fees are not sufficiently high, mining operations, validators and Masternodes may not have an adequate incentive to continue mining and may cease their mining operations;
- Bitcoin halving risk;
- the price of coins may be affected by the sale of coins by other vehicles investing in coins or tracking cryptocurrency markets;
- risks related to technological obsolescence and difficulty in obtaining hardware; and
- financing risks.

With respect to forward-looking statements contained in this offering document, Spirit has made assumptions regarding, among other things: the timing of obtaining regulatory and other approvals relating to the completion of the Offering; the anticipated use of the net proceeds of the Offering; and the strategy, growth opportunities, budgets, goals and plans and objectives of Spirit.

Spirit has included the above summary of assumptions and risks related to forward-looking information provided in this offering document in order to provide investors with a more complete perspective on Spirit's current and future operations and such information may not be appropriate for other purposes. The reader is cautioned that such assumptions, although considered reasonable by Spirit at the time of preparation, may prove to be incorrect.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained herein are expressly qualified by this cautionary statement. Except as required by applicable securities laws, Spirit does not undertake any obligation to publicly update or revise any forward-looking statements.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Spirit was incorporated under the Business Corporations Act on January 19, 2021 in British Columbia, Canada.

The purpose of the Company is to excel in tokenized asset management, seeking to transform digital finance while embracing the vibrant digital asset communities to drive innovation and adoption.

The Company aims to bridge the accessibility gap for institutional and retail investors by providing exposure to the digital asset industry through a publicly-traded vehicle. The Company aims to create tokenized financial products with multi-asset subscriptions and flexible payouts in fiat, digital assets, and stablecoins. The Company aims to build community partnerships through collaborating with the vibrant digital asset community to expand real-world use cases in payments, gaming, and remittances.

The Company's strategy focuses on:

- expanding its treasury holdings of cryptocurrencies, including Dogecoin, and leveraging staking opportunities to generate additional yield;
- the development of its comprehensive proprietary technology suite and tokenization platform; and
- the launch of investment fund offerings, providing investors with access to blockchain-enhanced financial instruments.

Recent developments

Below is a description of recent developments involving Spirit.

Spirit Blockchain Capital Inc. is progressing with its strategic initiatives, including the development of proprietary products and preparation for a public listing on the SIX Swiss Exchange by the end of 2025, while retaining its listing on the Canadian Securities Exchange.

On November 22, 2024, through a share transfer transaction, the Company acquired all of the issued and outstanding securities of Dogecoin Portfolio Holdings Corp., and issued 14,000,000 common shares and 14,000,000 common share purchase warrants of the Company as consideration. This acquisition enhanced Spirit's position in the digital asset space and is expected to strengthen Spirit's ecosystem and expand its offerings in blockchain technology and digital asset management.

On January 3, 2025, the Company announced the appointment of Joanna Lipfeld, as the Company's new Chief Financial Officer, effective January 2, 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 of the Company 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; (ii) 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 (iii) appointment of SRCO Professional Corporation, Chartered Professional Accountants, as auditor of the Corporation effective January 13, 2025.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

Spirit expects to use the available funds to expand its treasury holdings of cryptocurrencies, including Dogecoin, and leveraging staking opportunities to generate additional yield. Additionally, the funds will be allocated toward the development and expansion of Spirit's tokenization platform, supporting the integration of blockchain-based financial products. Spirit also intends to advance the launch of investment funds, providing investors with access to blockchain-enhanced financial instruments.

To effect the foregoing, no significant event must occur with regards to the acquisition of cryptocurrencies or other assets, other than the closing of the Offering. Additional events specific to the tokenization platform are outlined below.

Event	Timeframe	Anticipated Cost ¹
Research, Development & Maintenance of Technology - Phase 1	Fiscal 2025	\$100,000/month
Acquisition of Blockchain Network & Additional Technology - Phase 1	Q1/Q2 2025	\$6,000,000 ²

Notes:

- Coverage of cost may be structured through a combination of cash and equity. Terms are subject to negotiation based on strategic agreements and funding availability.
- Expected to be paid through the issuance of shares.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

The expected total available funds to the Company following completion of the Offering are anticipated to be \$7,410,000.

		Assuming 100% of Offering
A	Amount to be raised by this Offering	\$3,000,000 ¹
B	Selling commissions and fees	\$240,000 ²
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000
D	Net proceeds of offering: $D = A - (B+C)$	\$2,610,000
E	Working capital as at most recent month end (deficiency)	\$1,300,000
F	Additional sources of funding	-
G	Total available funds: $G = D+E+F$	\$3,910,000

Notes:

- Assumes the maximum amount of gross proceeds will be raised pursuant to the Offering, no exercise of the Over-Allotment Option.
- Assumes the maximum Cash Commission is paid to the Agents in connection with the Offering.

How will we use the available funds?

The net proceeds of the Offering will be used as more fully described below:

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering
Purchase of Crypto/Treasury Assets	\$1,566,000
Marketing & Branding	\$522,000
General and administrative expenses and unallocated working capital purposes	\$522,000
Total:	\$2,610,000 ¹

Note:

- In the event that the maximum amount of gross proceeds are raised pursuant to the Concurrent Private Placement, being C\$5,000,000, such funds are anticipated to be used for additional purchase of crypto treasury assets, marketing and branding costs as well as general administration expenses.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to spend the proceeds from the Offering and Concurrent Placement as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

How have we used the other funds we have raised in the past 12 months?

Date of Financing	Funds Raised	Previous description of intended use of funds	Actual use of funds to date	Variances
March 28, 2024	\$550,000	Revenue-generating lending and streaming arrangements or investment into blockchain-focused equities, and general and administrative expenses.	Funds have been utilized for revenue-generating lending and streaming arrangements, investments in blockchain-focused equities, and general and administrative expenses in alignment with the company's strategic objectives.	None.
December 17, 2024	\$1,306,890	Strategic allocation to accelerate revenue expansion opportunities, enhance investor relations, and support general corporate operations.	Majority of funds have not yet been used. Funds have been partially utilized for general corporate operations. Additional allocation of funds will be completed during 2025.	None.
January 16, 2025	\$145,696.49	Accelerate revenue expansion opportunities, enhance investor	Funds have not yet been allocated.	Not applicable.

		relations, and support general corporate operations.		
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FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

Agents:	Lead Agents, on behalf of a syndicate of agents.
Cash Commission:	Spirit has agreed to pay the Agents a cash commission equal to 8.0% of the aggregate gross proceeds from the Offering.
Agents' Warrants	The Agents will receive such number of warrants (each, an " Agents' Warrant ") exercisable to acquire such number of Units equal to 8.0% of the number of Units sold under the Offering. The Agents' Warrants will be exercisable at any time prior to the date that is 5 years from the Closing Date, at an exercise price equal to \$0.20 per Unit.
Corporate Finance Fee:	The Lead Agents will receive a corporate finance fee equal to \$50,000, payable in Units at a price equal to \$0.20 per Unit.

In connection with the Offering, the Corporation has granted the Agents an option (the "**Over-Allotment Option**"), exercisable, in whole or in part, by the Lead Agents on behalf of the Agents by giving notice to the Company at any time prior to the Closing Date to increase the size of the Offering by up to 15% (the "**Additional Units**"). All references herein to the "Offering" shall be deemed to include the Over-Allotment Option and all references herein to the "Units" shall be deemed to include the Additional Units.

Do the Agents have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Agents, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

Security holders can access the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company's profile.

For further information regarding the Corporation, visit our website at: www.spiritblockchain.com

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after February 3, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

February 3, 2025

“Lewis Bateman”

Lewis Bateman
Chief Executive Officer

“Joanna Lipfeld”

Joanna Lipfeld
Chief Financial Officer