

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, 2025

3. News Release

News release attached hereto as Schedule A with respect to the material change referred to in this report was disseminated on February 6, 2025 through Globe Newswire and a copy has been filed under the Company’s profile on SEDAR+ at www.sedarplus.ca

4. Summary of Material Change

The Company has entered into an agreement with Canaccord Genuity Corp. (“**Canaccord**”) and Leede Financial Inc. (“**Leede**” and together with Canaccord, the “**Lead Agents**”), to act as co-lead agents on behalf of a syndicate of agents that may be formed (together with the Lead Agents, the “**Agents**”), pursuant to which the Agents will act on behalf of the Company to lead a proposed best-efforts private placement financing of up to 20,000,000 units (each, a “**Unit**”) at a price of \$0.15 per Unit, for gross proceeds of up to \$3,000,000 (the “**LIFE Offering**”). The LIFE Offering will be conducted under the listed issuer financing exemption pursuant to Part 5A of National Instrument 45-106 – Prospectus Exemptions and is expected to close on or about February 18, 2025.

5. Full Description of Material Change

Please see News Release attached hereto as Schedule A.

6. Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

8. Omitted Information

Not applicable.

9. Executive Officer

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

10. Date of Report

February 7, 2025

SCHEDULE A

(See attached)

Source: Spirit Blockchain Capital Inc.

February 06, 2025 19:42 ET

Spirit Blockchain Capital Inc. Announces Update to Life Offering

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

VANCOUVER, British Columbia, Feb. 06, 2025 (GLOBE NEWSWIRE) -- **Spirit Blockchain Capital Inc. ("Spirit" or the "Company") (CSE: SPIR)** announces that it has filed an amended offering document dated February 6, 2025 (the "**Amended Offering Document**") in connection with its previously announced brokered "best-efforts" private placement led by Canaccord Genuity Corp. ("**Canaccord**") and Leede Financial Inc. ("**Leede**" and together with Canaccord, the "**Lead Agents**"), as co-lead agents on behalf of a syndicate of agents that may be formed (together with the Lead Agents, the "**Agents**").

Pursuant to the Amended Offering Document, the Company offers up to 20,000,000 units (each, a "**Unit**") at a price of \$0.15 per Unit, for gross proceeds of up to \$3,000,000 (the "**LIFE Offering**"). The LIFE Offering will be conducted under the listed issuer financing exemption (the "**LIFE Exemption**") pursuant to Part 5A of National Instrument 45-106 – *Prospectus Exemptions* and is expected to close on or about February 18, 2025 (the "**Closing Date**").

Each Unit will consist of one common share in the capital of the Company (each, a "**Unit Share**") and one half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one common share of the Company (each, a "**Warrant Share**") at a price of \$0.25 per Warrant Share for a period of 24 months from the Closing Date. In connection with the LIFE Offering, the Company will grant the Agents an option (the "**Agents' Option**") to increase the size of the LIFE Offering by up to 15% by giving written notice of the exercise of the Agents' Option, or a part thereof, to the Company at any time prior to the closing of the LIFE Offering.

The Units will be offered for sale in each of the provinces of Canada, other than Québec, pursuant to the LIFE Exemption and otherwise in those jurisdictions where the LIFE Offering can lawfully be made. The Company has filed the Amended Offering Document with the securities commissions or similar regulatory authorities in each of the provinces of Canada, other than Québec. As the LIFE Offering is being completed pursuant to the LIFE Exemption, the Units issued in the LIFE Offering will not be subject to a hold period pursuant to the applicable Canadian securities laws.

The Amended Offering Document related to this LIFE Offering that can be accessed under the Company's profile at www.sedarplus.ca and on the Company's website at www.spiritblockchain.com. Prospective investors should read this Amended Offering Document before making an investment decision. Fasken Martineau DuMoulin LLP is acting as legal counsel for the Company and Wildeboer Dellelce LLP is acting as legal counsel for the Agents in respect of the LIFE Offering.

The Company intends to use the net proceeds of the LIFE Offering to purchase Dogecoin at prevailing market prices on reputable cryptocurrency exchanges, the launch of Spirit Blockchain Layer Zero Protocol and general working capital purposes.

The Company continues to work closely with its key international investors towards completing its previously announced \$5,000,000 private placement of Units at \$0.165 per Unit, pursuant to which it has raised \$1,452,586.90 to date (the "**Concurrent Private Placement**").

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 ability to complete the LIFE Offering and the Concurrent Private Placement on the terms and on the proposed closing timeline announced or at all and the use of proceeds of the LIFE Offering and the Concurrent Private Placement. 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.ca. 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 Canadian Securities Exchange has not reviewed, approved, or disapproved the content of this press release.