

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 18, 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 18, 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**
On February 18, 2025, the Company completed its previously announced best-efforts private placement financing whereby the Company issued a total of 14,088,491 units (each, a “**Unit**”) at a price of \$0.15 per Unit, for gross proceeds of \$2,113,273.65.
- 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 18, 2025

SCHEDULE A

(See attached)

Source: Spirit Blockchain Capital Inc.

February 18, 2025 10:22 ET

SPIRIT BLOCKCHAIN CAPITAL ANNOUNCES SUCCESSFUL CLOSING OF LIFE OFFERING

Strategic Financing Sets the Stage for Expansion of Digital Asset Management and Blockchain Infrastructure

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Vancouver, BC, Feb. 18, 2025 (GLOBE NEWSWIRE) -- Spirit Blockchain Capital Inc. ("Spirit" or the "Company") is pleased to announce the successful closing of its previously announced Listed Issuer Financing Exemption Offering for gross proceeds of approximately \$2.1 million (the "LIFE Offering"). This financing marks a critical milestone in the Company's growth, serving as the first step in an ambitious strategy to launch its next-generation digital asset management platform and expand its blockchain infrastructure initiatives.

The proceeds from the LIFE Offering will be strategically deployed to advance Spirit's roadmap, including the **acquisition of Dogecoin at prevailing market prices**, the **development and launch of the Spirit Blockchain Layer Zero Protocol**, and **expansion of the Company's digital asset management capabilities**. These initiatives reinforce Spirit's long-term vision of innovative blockchain investment products that integrate with traditional financial markets.

Building the Future of Blockchain Investment

"This successful financing is a foundational step in executing our long-term strategy," said **Lewis Bateman, CEO of Spirit Blockchain Capital**. "As the digital asset industry evolves, we are positioning Spirit at the forefront of this transformation by bridging traditional finance with blockchain innovation. This capital infusion will accelerate the deployment of key initiatives, further enhancing our ability to offer institutional-grade blockchain investment solutions. We are grateful for the continued trust of our investors and remain steadfast in our mission to drive sustainable growth and value creation in the blockchain sector."

A Strong Foundation for Growth

Spirit Blockchain Capital is dedicated to providing investors with diversified and institutional-grade exposure to blockchain opportunities through its **multi-faceted investment model**, strategic partnerships, and proprietary technology. The Company continues to **expand its presence in the digital asset ecosystem**, leveraging its expertise in blockchain infrastructure, decentralized finance (DeFi), and tokenized investments to create a comprehensive suite of blockchain financial services.

Details of the LIFE Offering

Pursuant to the LIFE Offering, the Company issued 14,088,491 units (the "Units") at a price of \$0.15 per Unit, with each Unit consisting of one fully paid and non-assessable common share and half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant being exercisable into one common share at a price of \$0.25 per common share for a period of two years following closing. The common shares issued as part of the Units and the common shares issuable upon exercise of the Warrants will be freely tradeable.

Canaccord Genuity Corp. and Leede Financial Inc. acted as co-lead agents (the "Agents") for the LIFE Offering. In consideration for the Agents' services, the Company (i) paid a cash commission of 8% of the gross proceeds; (ii) issued broker warrants equal to 8% of the total Units sold, exercisable at \$0.15 per broker warrant for two years following closing; and (iii) paid a corporate finance fee equal to \$50,000, payable in Units. The common shares and warrants issued to the Agents are

subject to a hold period of four months plus one day in accordance with applicable securities laws in Canada.

Fasken Martineau DuMoulin LLP acted as legal counsel for the Company and Wildeboer Dellelce LLP acted as legal counsel for the Agents in respect of the LIFE Offering.

About Spirit Blockchain Capital Inc.

Spirit Blockchain Capital Inc. is a blockchain investment company focused on providing access to blockchain-enabled growth opportunities through a diversified approach. Spirit operates with a commitment to transparency, innovation, and long-term value creation.

For more information on Spirit Blockchain Capital, visit: www.spiritblockchain.com.

For media inquiries, please contact:

Lewis Bateman

Chief Executive Officer

info@spiritblockchain.com

Forward-Looking Statements

This press release contains forward-looking statements, including those related to the expected use of proceeds and the Company's strategic growth. These statements are based on current expectations and involve risks and uncertainties that could cause actual results to differ materially. Readers are cautioned not to place undue reliance on forward-looking statements. Spirit Blockchain Capital disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

The Canadian Securities Exchange has not reviewed, approved, or disapproved the content of this press release.