

FORM 51-102F3

AMENDED AND RESTATED MATERIAL CHANGE REPORT

This Amended and Restated Material Change Report is being filed to supplement the disclosure under item 4 of the material change report of Spirit Blockchain Capital Inc. dated January 29, 2025.

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 subsequently 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 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 (the “**Offering**”). Upon completion of the Offering, 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.

In connection with the Offering, EOS Network Ventures, a subscriber under the Offering, was granted the right to nominate one director of the Company, such director to initially be Yves La Rose. Concurrently with the closing of the Offering, Yves La Rose was appointed to the Board of Directors of the Company.

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

February 20, 2025

Spirit Blockchain announces completion of previously announced strategic investment in InvestDEFY Technologies.

Toronto, February 6, 2023 – Spirit Blockchain Capital Inc. (the “Company” or “Spirit”) (CSE: SPIR), a Canadian company that offers shareholders diversified exposure to the Blockchain and Crypto Industry, is pleased to announce that, further to its press release dated November 16, 2022, it has executed a subscription agreement (“Subscription Agreement”) with InvestDEFY Technologies Inc. (“InvestDEFY”), a full stack AI platform that powers unique structured products for the digital asset space, whereby Spirit will purchase 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. Spirit is leading the financing, with its investment accounting for 26.37% of the total proceeds raised.

The InvestDEFY team has expressed their excitement about Spirit Blockchain being their leading partner and equity investment in the company, saying, ‘We are thrilled to have them’. Lewis Bateman, CEO of Spirit says “this relationship exemplifies the strategic opportunities in the Blockchain space and the commitment that Spirit Blockchain Capital is able to provide. InvestDEFY’s AI and Blockchain will be leading each solution to create new structured products that will provide the Spirit community with increased income and exposure to digital assets”.

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 and Mr. Bateman will work closely with InvestDEFY’s management.

“We are thrilled to welcome Spirit Blockchain as a partner and equity shareholder” said James Niosi, CEO of InvestDEFY. “This partnership symbolizes InvestDEFY’s commitment to powering innovative structured products that deliver enhanced yield and exposure to digital assets for the Spirit community.”

Corporate Update

On January 25th, 2023, the Company issued 2,441,074 Spirit Shares to various consultants and employees in connection with consulting and employment agreements entered into between the Company and the individuals. In total, 2,171,331 Spirit Shares were issued at a price of \$0.05 per Spirit Share and 269,743 Spirit Shares were issued at \$0.065 per Spirit Share and such distribution was made on an debt-for-shares basis in accordance with the policies of the Canadian Securities Exchange.

About Spirit Blockchain Capital Inc.

Spirit is listed on the Canadian Securities Exchange (CSE) under the symbol SPIR.CN

Spirit is a Canadian-Swiss group operating in the Blockchain and digital asset sectors with the primary goal of creating value in a rapidly growing environment through recurring cash flows and capital appreciation.

Spirit provides investors with direct exposure to the sector, without the technical complexity or constraints of purchasing and holding the underlying crypto assets. Spirit's strategy is based upon management's conviction that the Blockchain and digital asset ecosystem will provide significant growth and outperform traditional asset classes over the medium to long-term.

The strategy of the Company is centered on four complementary economic units:

- Royalties & Streams by lending capital to Blockchain ecosystem participants, where repayment of the notional and interest takes place in the form of crypto assets;
- Advisory & Research Services;
- Treasury management through investment in major crypto assets with cold storage in Switzerland; and
- Providing IT Solutions to the sector in the areas of Compliance, AML, Forensics and Risk Reporting.

To learn more about Spirit, go to: www.spiritblockchain.com

About InvestDEFY Technologies Inc.

InvestDEFY is a full stack AI technology platform powering unique structured products for the digital asset space. A merger of TradFi, Crypto and DeFi, InvestDEFY has deep expertise in AI, quantitative trading, digital assets, technology, risk management, derivatives, global equities, regulatory compliance and investment banking. Members of the InvestDEFY leadership team have designed, launched, and issued over \$3.0B of structured products over the last four years while employing AI investment strategies at an institutional scale in amounts greater than \$32B in risk capital across FX derivatives.

To learn more about InvestDEFY, go to: www.investdefy.com

Media Contact:

Lewis Bateman, CEO

Email: 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", "continue", "estimate", "objective", "may", "will", "project", "should", "believe", "plans", "intends" and similar expressions are intended to identify forward-looking information or statements. 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. Forward-looking information in this news release includes, among other things: the closing of the transaction contemplated under the Subscription Agreement; the deal specific terms related to such investment, including but not limited to a subscription in InvestDEFY's Class B common shares, such shares paying a minimum of 7.5% and a target of 10% in cash dividends per annum payable on a semi-annual basis; comments made by the Company's CEO with respect to such investment and partnership; comments made by InvestDEFY's CEO and co-founder with respect to such investment and partnership. Actual results could differ materially from those currently anticipated due to a number of factors and risks. 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, that is available on the Company's profile on SEDAR at www.sedar.com.

The Company undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents managements' 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

Spirit Blockchain Capital Successfully Executes Agreement to Acquire Troon Technologies

Vancouver, British Columbia - October 26, 2023 - Spirit Blockchain Capital Inc. ("Spirit" or the "Company") (CSE: SPIR) is thrilled to announce that, further to its press release dated June 16, 2023, it has successfully executed the definitive agreement to acquire the shares of Troon Technologies Canada Inc. ("Troon Technologies"), a technology solutions provider, in a transformative move that promises to propel industry innovation and growth to new heights. Spirit will acquire the shares in tranches contingent on the parties hitting certain performance-related targets.

Lewis Bateman, CEO of Spirit Blockchain Capital, commented on this milestone, stating, "This marks a significant achievement in our journey. Our commitment to innovation and technological advancement in the digital asset and technology sectors has found a perfect match in Troon Technologies. We are excited about the endless possibilities that this collaboration will unlock for our clients and stakeholders."

Paul Dubé, Troon Technologies' Co-Founder and Managing Partner, added, "Our shared vision for industry excellence and growth has now taken a substantial step forward. Troon Technologies is poised to integrate our expertise and cutting-edge technology into Spirit's portfolio, ensuring our clients access to even more advanced solutions to meet their evolving demands. Together, we are committed to reshaping the future of the digital asset and technology landscape."

The Transaction

Under the share purchase agreement, Spirit shall acquire 100% of the shares of Troon Technologies in four tranches over a period of three years contingent on the parties achieving agreed-upon performance related-milestones (the "Transaction"). Initially, Spirit will purchase 10% of the issued and outstanding shares of Troon Technologies ("Troon Shares") from its shareholders in exchange for such number of common shares of Spirit (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, Spirit 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.

This strategic partnership brings together two dynamic entities with complementary strengths, resources, and market presence, positioning them as a powerful force within the digital asset

and technology sectors. This collaboration is set to unlock new opportunities, enhance market positioning, and drive innovative solutions, creating a seamless transition and realizing synergistic benefits. Troon Technologies is in a strong financial position, generating USD\$1,251,445 in consolidated revenue for the nine (9) month period ended September 30, 2023, and USD\$2,148,127 in consolidated revenue for the year ended December 31, 2022. These results are based on the unaudited financial statements provided to management of Spirit.

The completion of the transaction is contingent upon customary closing conditions and regulatory approvals.

At Spirit Blockchain Capital, we are committed to serving the evolving needs of our clients and the blockchain sector at large. Our strategic partnership with Troon Technologies underscores our vision to provide the technological backbone that supports capital investments in this ever-expanding landscape. We recognize that technology is the linchpin that will unlock the full potential of the blockchain sector and empower our clients to make informed, strategic investments.

Together, with Troon Technologies, we are pioneering a new era in capital investment, where technology and innovation work hand in hand to drive growth, seize opportunities, and navigate the challenges of this dynamic sector. Our mission is clear: to empower our clients with the technology they need to thrive in the blockchain sector and contribute to the continued evolution of this transformative industry."

Media Contact:

Lewis Bateman, CEO

Email: info@spiritblockchain.com

Forward-Looking Statements

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completion of the Transaction, Spirit meeting the performance-based targets under each of the tranches pursuant to the terms of the share purchase agreement; Troon meeting the performance-based targets under each of the tranches pursuant to the terms of the share purchase agreement; Spirit obtaining the customary regulatory and CSE approvals required to affect the Transaction. Actual results could differ materially from those currently anticipated due to a number of factors and risks. 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, 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 managements’ 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

Spirit Blockchain Capital Secures Major Funding Round from EOS Network Ventures and Prominent Investors

Vancouver, December 5, 2023 — Spirit Blockchain Capital (“**SBC**”) is thrilled to announce the successful closure of its latest funding round, marked by a substantial investment from EOS Network Ventures (“**ENV**”), the venture capital arm of the 3rd generation enterprise-grade blockchain protocol (the “**Offering**”). The round also saw participation from other major funding partners, cementing Spirit Blockchain Capital's position as an innovative player in the rapidly evolving blockchain and tokenization ecosystem.

This strategic investment by ENV is a landmark development for SBC, as it underscores a strong vote of confidence from one of the key players in the blockchain industry. ENV's participation in the funding round not only validates SBC's vision and business model but also signifies a significant step forward in fostering collaboration between traditional finance and the blockchain sector.

"We are excited to announce the successful closure of our recent funding round, which was made possible by the support of ENV and other esteemed funding partners," said Lewis Bateman, CEO at Spirit Blockchain Capital. "This strategic investment provides us with the necessary capital to accelerate our growth and establishes a meaningful partnership with a key player in the blockchain space."

Active Participation from EOS Network Ventures: A New Chapter of Collaboration

In addition to the financial investment, ENV will take an active role in SBC's strategic direction. Going forward, ENV will be represented on the board, securing a board seat, and actively participating in the company's investment committee. This collaborative approach will bring a wealth of expertise and insights from ENV and the non-profit behind the leading Delegated Proof-of-Stake Layer 1 blockchain, ensuring a synergistic relationship beyond traditional funding.

"We are honoured to welcome EOS Network Ventures to our board and investment committee. Their active participation reflects a commitment to deepening our collaboration and leveraging their strategic expertise in shaping the future of blockchain," commented Raymond O'Neill, Chairman of Spirit Blockchain Capital.

Spirit Blockchain Capital has consistently demonstrated its commitment to identifying and nurturing innovative blockchain projects with transformative potential. The funding secured in

this round, coupled with the active involvement of ENV, and the recent partial acquisition of technology solutions provider Troon Technologies, positions the company for continued success.

"We are impressed by Spirit Blockchain Capital's dedication to fostering innovation and driving positive change within the blockchain industry," said Yves La Rose, Director of the ENV and CEO of the EOS Network Foundation. "This investment, coupled with active participation on the board and investment committee, reflects our confidence in their ability to navigate the evolving landscape and contribute to the advancement of blockchain technology."

SBC expresses its gratitude to all funding partners who contributed to the success of this round. The company is poised to leverage this influx of capital to expand its portfolio, explore strategic partnerships, and continue driving innovation in the blockchain and tokenization space.

The Offering

The Offering is the second tranche of SBC's previously announced non-brokered private placement consisting of units of SBC ("**Units**") at a price of \$0.05 per Unit, and \$1,000 convertible promissory notes of SBC ("**Notes**"). Each Unit consists of one common share of SBC (each, a "**Common Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable into one Common Share for a period of 24 months at an exercise price of \$0.18 per Common Share.

The Notes (with the exception of the Notes purchased by ENV) mature three (3) years from the date of issuance and bear interest at a rate of 7.5% per annum. The Notes purchased by ENV (the "**ENV Notes**") will mature one (1) year from the date of issuance and bear interest at a rate of 10% per annum, which shall be reduced to 7.5% upon SBC's completion of a \$10 million equity financing (the "**Milestone**"). The Notes are convertible into Common Shares at the option of the holders thereof and in accordance with their terms. Additionally, the ENV Notes shall automatically convert into Common Shares upon achievement of the Milestone.

A total of 272,300 Units and 1,054.46 Notes were issued under the Offering. The securities issued under the Offering are subject to a statutory hold period lasting four months and one day following the date of issuance. The Notes are general unsecured obligations of the Company.

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.

About EOS Network Ventures

EOS Network Ventures (ENV) is an independent entity that invests in Web3 businesses and entrepreneurs building on EOS. The fund is also launching accelerator and incubation programs to support the adoption of the EOS Network into innovative new business models that leverage blockchain technology and will work closely with key stakeholders including the EOS Network Foundation (ENF). ENV makes strategic equity and token-based investments into tech startups across the Web3 space including GameFi, the metaverse, eSports, NFTs, and fintech.

For media inquiries, please contact:

Lewis Bateman

Chief Executive Officer info@spiritblockchain.com

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