

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

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

2. Date of Material Change

March 5, 2025

3. News Release

A news release with respect to the material changes referred to in this report was disseminated on March 5, 2025 through Stockwatch and filed on SEDAR+.

4. Summary of Material Change

On March 5, 2025, the Company announced the following:

- (a) appointment of Inder Saini as the Company’s new Chief Financial Officer, effective March 5, 2025; and
- (b) it seeks to settle an aggregate of \$332,000 owing to various service providers of the Company by the issuance of an aggregate of 4,000,000 common shares in the capital of the Company (the “**Common Shares**”) at a price of \$0.083 each (the “**Shares for Services Transaction**”).

A portion of the Shares for Services Transaction constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – *Protection of Minority Security holders in Special Transactions* (“**MI 61-101**”) as the Common Shares will be issued to certain directors and officers in connection with settlement of amounts payable to them as follows: Raymond O’Neill, Chairman and a director of the Company, will be issued 650,000 Common Shares in settlement of \$53,950 in outstanding fees; Lewis Bateman, CEO and a director of the Company, will be issued 1,050,000 Common Shares in settlement of \$87,150 in outstanding fees; Yves La Rose, a director of the Company, will be issued 250,000 Common Shares in settlement of \$20,750 in outstanding fees; and Erich Perroulaz, a director of the Company, will be issued 375,000 Common Shares in settlement of \$31,125 in outstanding fees (collectively, the “**Related Parties**”). The issuance of the Common Shares to the Related Parties pursuant to the Shares for Services Transaction is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101. The board of directors of the Company approved the issuance of these Common Shares to the Related Parties as part of the Shares for Services Transaction, with each Related Party abstaining from the approval of the issuance of the above-noted Common Shares to each of them respectively. The Company did not file a material change report 21 days prior to the completion of the Shares for Services Transaction so as to be able to improve its financial position by reducing its accrued liabilities as soon as possible.

5. Full Description of Material Change

5.1 Full Description of Material Change

Please see news release attached hereto for details.

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

March 12, 2025



FOR IMMEDIATE RELEASE

Spirit Blockchain Capital Appoints Inder Saini as Chief Financial Officer and Announces Shares for Services Transaction

Vancouver, March 5, 2025 – Spirit Blockchain Capital Inc. (CSE: SPIR) (“**Spirit Blockchain**” or the “**Company**”), a leader in digital asset and blockchain investment, is pleased to announce the appointment of Inder Saini as the Company’s new Chief Financial Officer, effective March 5, 2025.

Mr. Saini is a Chartered Professional Accountant (CPA, CA) with an extensive background in financial leadership, capital markets, and strategic growth initiatives. He has successfully guided multiple public and private companies through rapid expansions, mergers and acquisitions, and financial structuring.

Before joining Spirit Blockchain, Mr. Saini served as CFO and senior advisor to several high-growth companies, including Kovo Healthtech Corporation (TSX-V: KOVO), Cybin Inc. (NYSE: CYBN), and HyperBlock Inc. (CSE: HYPR). He has a proven track record in leading IPOs, structuring private placements, and executing M&A transactions across the fintech, healthcare, blockchain, and SaaS sectors.

Earlier in his career, Mr. Saini played a pivotal role as Chief Financial Officer at Neighbourly Pharmacy (TSX: NBLV), where he helped scale the company from inception to over \$150 million in revenue within two years through an aggressive acquisition strategy. He was instrumental in raising over \$200 million in debt and equity financing. Additionally, he held financial leadership positions at Telehop Communications Inc. (TSXV: HOP) and BDO Canada LLP, specializing in corporate consulting and transaction advisory.

“Inder’s depth of financial expertise, combined with his extensive experience in capital markets, M&A, and financial operations, makes him a perfect fit for Spirit Blockchain,” said Lewis Bateman, CEO of Spirit Blockchain. “His leadership will be instrumental as we continue scaling our business and executing our strategic vision in the blockchain investment sector.”

Mr. Saini holds a Bachelor of Management and Organizational Studies (BMOS) from The University of Western Ontario and is a licensed CPA in both Ontario and Illinois. His expertise in financial reporting, risk assessment, and investor relations will be a key asset to Spirit Blockchain’s growth strategy.

Shares for Services Transaction

The Company also announces that it seeks to settle an aggregate of \$332,000 owing to various service providers of the Company by the issuance of an aggregate of 4,000,000 common shares in the capital of the Company (each a “Common Share”) at a price of \$0.083 per Common Share (the “**Shares for Services Transaction**”). The Common Shares issuable pursuant to the Shares for Services Transaction will be issued in lieu of cash payments for services previously rendered to the Company pursuant to consulting and employment agreements whereby the service providers provided various services to the Company throughout 2023 and 2024. The Common Shares issued pursuant to the Shares for Services Transaction will be subject to a hold period expiring four months and one day have the date of issuance, and the issuance remains subject to there being no objection from the Canadian Securities Exchange and compliance with applicable securities laws.

A portion of the Shares for Services Transaction constitutes a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security holders in Special Transactions (“**MI 61-101**”) as Common Shares will be issued to certain directors and officers as follows in connection with settlement of amounts payable to them as follows: Raymond O’Neill, Chairman and a director of the Company, will be issued 650,000 Common Shares in settlement of \$53,950 in outstanding fees; Lewis Bateman, CEO and a director of the Company, will be issued 1,050,000 Common Shares in settlement of \$87,150 in outstanding fees; Yves La Rose, a director of the Company, will be issued 250,000 Common Shares in settlement of \$20,750 in outstanding fees; and Erich Perroulaz, a director of the Company, will be issued 375,000 Common Shares in settlement of \$31,125 in outstanding fees (collectively, the “**Related Parties**”). The issuance of Common Shares to the Related Parties pursuant to the Shares for Services Transaction is exempt from the minority approval and formal valuation requirements of MI 61-101 pursuant to subsections 5.5(a) and 5.7(1)(a) of MI 61-101.

None of the securities to be issued in connection with the Shares for Services have been or will be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”), and none may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act.

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.

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”, “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 expected benefits of Mr. Saini’s appointment, the expected completion of the Shares for Services Transaction, the expected amount owing to be settled pursuant to the Shares for Services Transaction and the Company’s expectation that the Canadian Securities Exchange will not object to the Shares for Services Transaction. 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. 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 Canadian Securities Exchange has not reviewed, approved or disapproved the content of this press release.