

Spirit Blockchain announces strategic investment in InvestDEFY Technologies leveraging their full stack AI platform for DEFI yield and treasury management.

InvestDEFY Technologies partners with Spirit Blockchain to create new royalty and streaming products while offering attractive yield solutions for Spirit’s treasury and cash management requirements.

Toronto, November 16, 2022 – 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 it has executed a memorandum of understanding (the “MOU”) with InvestDEFY Technologies Inc. (“InvestDEFY”), a full stack AI platform that powers unique structured products for the digital asset space, whereby Spirit will act as a lead investor in InvestDEFY’s Class “B” common share fundraise and InvestDEFY will provide Spirit with enhanced yield and income streaming solutions.

“This investment gives us a toehold in an exciting technology company with a proven management team”, stated Lewis Bateman, Spirit Blockchain’s new incoming CEO, “InvestDEFY has been developing a full stack AI platform over the past year that has demonstrated an ability to deliver performance in what is considered to be an extremely challenging year. Their yield solutions and ability to develop bespoke products fit extremely well with our strategy, specifically within our Royalties and Streams as well as Treasury management units”.

Spirit leads the fundraise in what is currently contemplated as a subscription in Class “B” common shares of InvestDEFY which 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” common shares at the end of such two year period.

In addition to this investment, InvestDEFY will provide Spirit with enhanced yield solutions designed to grow the Company’s stack of ETH and BTC as well as other selective tokens. InvestDEFY will also develop new income streaming solutions and collaborate with Spirit to bring these solutions to market.

InvestDEFY’s full stack AI platform powers USD, BTC and ETH alpha based yield programs alongside bespoke solutions.

“We are excited to welcome Spirit as a shareholder and strategic partner”, said James Niosi, InvestDEFY’s CEO and co-founder. “Our full stack AI platform drives our edge for delivering performance as well as harvesting alphas in the digital asset space in a sustainable, responsible manner.”

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 driving the evolution of crypto investing. 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. InvestDEFY's full stack AI platform powers unique, sophisticated structured products for the digital asset space. Members of the InvestDEFY leadership team have designed, launched, and issued over \$3.2B of structured products in the last four years while employing predictive-driven trading at an institutional scale in amounts greater than \$32B in risk capital across FX derivatives in the last four years.

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

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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 Company's strategic investment in InvestDEFY; 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 payable on a semi-annual basis; the Company's partnership with InvestDEFY whereby InvestDEFY will provide the Company with its products and services including but not limited to enhanced yield solutions designed to grow the Company's stack of ETH and BTC as well as other selective tokens and the desire to collaborate to bring income streaming solutions to market; comments made by the Company's incoming 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.