

## ***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 25<sup>th</sup>, 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](http://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](http://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 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](http://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.