

Spirit Blockchain Announces Strategic Partnership with Masary Capital; Masary Capital to Act as Advisory Partner within the Region.

Toronto, April 12, 2023 – Spirit Blockchain Capital Inc. (the “Company” or “Spirit”) (CSE: SPIR), a Canadian company that offers shareholders diversified exposure to the Blockchain and Digital Asset Industry, is pleased to announce that it has executed a non-binding memorandum of understanding (“MOU”) with Masary Capital (“Masary”), a leading Dubai based company, providing a joint venture and consulting platform for corporations around the world seeking to contribute to the region’s blockchain/metaverse strategy and successfully scale in the region. The MOU contemplates the parties entering into a strategic and advisory partnership agreement with Masary Capital.

As a top-tier partner in the MENA region, Masary Capital is at the forefront of the UAE’s National Blockchain Strategy and the National Artificial Intelligence Strategy 2031. Its footprint and in-depth understanding of Digital Assets, Web3, and payment solutions, among other things, allows Spirit to provide an optimal environment for global Blockchain enterprises and growth for Spirit’s shareholders. Under the strategic partnership agreement, Spirit will leverage its relationship with Masary Capital to grow its presence in the Middle East and it will use Masary Capital as the advisory provider with respect to any potential growth within the region. Spirit will support Masary Capital’s Dubai Blockchain and Metaverse Strategy by providing assistance for important Web3 infrastructure projects, including public blockchain, scaling solutions and decentralized applications such as DeFi and GameFi. As part of the partnership, Spirit will establish an office in Dubai. This move will enable Spirit to work more closely with its strategic partner and better align its efforts towards realizing the vision of the Dubai Digital Asset Strategy, which seeks to leverage Blockchain technology for economic and social benefits.

The United Arab Emirates boasts the largest growth in the Blockchain industry and Dubai is a global hub for the digital assets and metaverse community, with a thriving ecosystem that supports innovation and growth in these fields. It is home to many of the largest crypto exchanges and a strong supporter of the Metaverse and Blockchain gaming. This is due to its favorable regulatory framework which has established a strong foundation for the digital economy. The Dubai government has taken a proactive approach to fostering the growth of the virtual asset industry, has implemented a licensing regime and established the Virtual Asset Regulatory Authority (VARA) to oversee the sector. This combination of entrepreneurial acumen, supportive policies and a vibrant business community has positioned Dubai as a leading player in the emerging global digital economy.

Khalil Abdulla, Chief Executive Officer of Masary Capital, expressed his excitement about Spirit Blockchain Capital being its Swiss-Canadian based public company partner commenting: “We are thrilled to work with Spirit Blockchain. We strive to work with companies that intend to contribute to the region’s immense ecosystem. We know that having a local partnership is the only way to create significant inroads and allocate capital appropriately.”

Spirit and Masary shall become the preeminent strategic partnership for Decentralized Finance, Web3 and asset management companies in MENA. “This relationship exemplifies strategic opportunities in the Digital Assets and Blockchain space and the commitment that Spirit Blockchain Capital is able to provide. We couldn’t get to where we want to go without Masary as a key local partner,” CEO Lewis Bateman CEO said. “Masary is the best partner in the region and the partnership will be the foundation of great opportunities and growth for both companies. This is only the beginning and soon we intend to list on the Nasdaq Dubai.”

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 cryptoassets;
- 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 Masary Capital

Masary Capital, a Dubai based company, provides a joint venture and consulting platform for corporations around the world seeking to contribute to the region's blockchain/metaverse strategy, to successfully establish and scale in the region.

Headquartered in the UAE with trusted and influential key partners, Masary Capital provides a joint venture and consulting platform for established Web3 companies looking to enter the UAE and the wider Middle East markets. Masary believes that it is very well positioned to provide a bridge for blockchain companies into the UAE and wider region.

Masary Capital has currently partnered with several top blockchain companies that are using Masary's strong network to connect with key players, government entities, banks and other strategic partners to ensure a competitive advantage.

Khalil Abdulla, CEO of Masary Capital: "We bring years of experience running an established family business, along with extensive expertise in traditional finance and other industries. So, when we started Masary Capital, we wanted to carry over the same values: building long-lasting relationships, operating with integrity and trust, envisioning a clear path to profitability, growth and helping our partners achieve long-term success. We pride ourselves on these core tenets and strive to build leading joint ventures in this region."

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 definitive agreements contemplated by the MOU taking place, namely agreements forming the basis of the Company's strategic and advisory partnership with Masary Capital; Spirit and Masary's relationship as strategic partners and implications of such; Masary Capital's footprint and in-depth understanding of digital assets, Web 3, and payment solutions, among other things, allowing Spirit to provide an optimal environment for global blockchain enterprises to growth for Spirit's shareholders; any statements made pertaining to Spirit listing, cross-listing or quoting any of its securities on the Nasdaq Dubai stock exchange; and statement's characterizing Dubai as a crypto friendly jurisdiction. 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.