

## **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."

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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 proposed terms of the Transaction; the

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](http://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.