

Spirit Blockchain Completes Debt Settlement and Shares for Services Transaction

Vancouver, British Columbia, November 10, 2023 – Spirit Blockchain Capital Inc. (CSE: SPIR) (the “**Company**” or “**Spirit**”) a leading digital asset investment firm, announces the following corporate updates:

Debt Settlement

The Company has settled outstanding indebtedness (the “**Debt Settlement**”) of the Company in the aggregate amount of \$36,500.00 (the “**Debt**”), pursuant to the terms of a debt settlement agreement with an arm’s length creditor (the “**Creditor**”). In settlement of the Debt, the Company has issued \$18,250.00 in cash and an aggregate of 456,250 common shares in the capital of the Company (the “**Common Shares**”) to the Creditor at a price of \$0.04 per Common Share.

Shares for Services Transaction

The Company has also issued an aggregate of 1,025,000 Common Shares at a price of \$0.05 per Common Share to certain directors of the Company (the “**Shares for Services**”) . The Shares for Services have been issued in lieu of cash payments for services rendered pursuant to consulting agreements whereby these individuals provided various management services to the Company. The foregoing consulting services will be disclosed in the Company’s applicable financial statements.

The issuance of Shares for Services to Raymond O’Neill, Erich Perroulaz, and Lewis Bateman, each a director of the Company, (collectively, the “**Related Parties**”), will each be considered to be a “related party transaction” as defined under Multilateral Instrument 61-101 – Protection of Minority Security holders in Special Transactions (“**MI 61-101**”). The issuance of Shares for Services, as it relates to the Related Parties, 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 Debt Settlement or 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.

On Behalf of the Board of Directors

Lewis Bateman

Chief Executive Officer

About Spirit Blockchain Capital

Spirit Blockchain Capital is a leading digital asset investment firm focused on capital appreciation and alpha generation. With a commitment to active management and a risk-based approach to

digital asset allocation, the company seeks to deliver superior returns to its clients. Spirit Blockchain Capital leverages its deep industry expertise and strategic partnerships to stay at the forefront of the ever-evolving digital asset landscape.

To learn more about Spirit, please visit:

<https://www.spiritblockchain.com>

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Forward-Looking Statements

This news release contains certain “forward-looking statements” and certain “forward-looking information” as defined under applicable Canadian securities laws that are subject to risks and uncertainties, including with respect to the settlement of the Debt owing by the Company to the Creditor through the issuance of cash and Common Shares and regulatory approval of the issuance of such Common Shares. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “continue”, “plans” or similar terminology. The Company provides forward-looking statements for the purpose of conveying information about current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited to those identified and reported in the Company’s public filings under the Company’s SEDAR profile at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise unless required by law.

The Canadian Securities Exchange (CSE) has not reviewed, approved, or disapproved the contents of this press release.