



**FOR IMMEDIATE RELEASE**

## **Spirit Blockchain Capital Secures Major Funding Round from EOS Network Ventures and Prominent Investors**

Vancouver, December 5, 2023 — Spirit Blockchain Capital (“**SBC**”) is thrilled to announce the successful closure of its latest funding round, marked by a substantial investment from EOS Network Ventures (“**ENV**”), the venture capital arm of the 3rd generation enterprise-grade blockchain protocol (the “**Offering**”). The round also saw participation from other major funding partners, cementing Spirit Blockchain Capital's position as an innovative player in the rapidly evolving blockchain and tokenization ecosystem.

This strategic investment by ENV is a landmark development for SBC, as it underscores a strong vote of confidence from one of the key players in the blockchain industry. ENV's participation in the funding round not only validates SBC's vision and business model but also signifies a significant step forward in fostering collaboration between traditional finance and the blockchain sector.

"We are excited to announce the successful closure of our recent funding round, which was made possible by the support of ENV and other esteemed funding partners," said Lewis Bateman, CEO at Spirit Blockchain Capital. "This strategic investment provides us with the necessary capital to accelerate our growth and establishes a meaningful partnership with a key player in the blockchain space."

### **Active Participation from EOS Network Ventures: A New Chapter of Collaboration**

In addition to the financial investment, ENV will take an active role in SBC's strategic direction. Going forward, ENV will be represented on the board, securing a board seat, and actively participating in the company's investment committee. This collaborative approach will bring a wealth of expertise and insights from ENV and the non-profit behind the leading Delegated Proof-of-Stake Layer 1 blockchain, ensuring a synergistic relationship beyond traditional funding.

"We are honoured to welcome EOS Network Ventures to our board and investment committee. Their active participation reflects a commitment to deepening our collaboration and leveraging their strategic expertise in shaping the future of blockchain," commented Raymond O'Neill, Chairman of Spirit Blockchain Capital.

Spirit Blockchain Capital has consistently demonstrated its commitment to identifying and nurturing innovative blockchain projects with transformative potential. The funding secured in

this round, coupled with the active involvement of ENV, and the recent partial acquisition of technology solutions provider Troon Technologies, positions the company for continued success.

"We are impressed by Spirit Blockchain Capital's dedication to fostering innovation and driving positive change within the blockchain industry," said Yves La Rose, Director of the ENV and CEO of the EOS Network Foundation. "This investment, coupled with active participation on the board and investment committee, reflects our confidence in their ability to navigate the evolving landscape and contribute to the advancement of blockchain technology."

SBC expresses its gratitude to all funding partners who contributed to the success of this round. The company is poised to leverage this influx of capital to expand its portfolio, explore strategic partnerships, and continue driving innovation in the blockchain and tokenization space.

## **The Offering**

The Offering is the second tranche of SBC's previously announced non-brokered private placement consisting of units of SBC ("**Units**") at a price of \$0.05 per Unit, and \$1,000 convertible promissory notes of SBC ("**Notes**"). Each Unit consists of one common share of SBC (each, a "**Common Share**") and one half of one common share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable into one Common Share for a period of 24 months at an exercise price of \$0.18 per Common Share.

The Notes (with the exception of the Notes purchased by ENV) mature three (3) years from the date of issuance and bear interest at a rate of 7.5% per annum. The Notes purchased by ENV (the "**ENV Notes**") will mature one (1) year from the date of issuance and bear interest at a rate of 10% per annum, which shall be reduced to 7.5% upon SBC's completion of a \$10 million equity financing (the "**Milestone**"). The Notes are convertible into Common Shares at the option of the holders thereof and in accordance with their terms. Additionally, the ENV Notes shall automatically convert into Common Shares upon achievement of the Milestone.

A total of 272,300 Units and 1,054.46 Notes were issued under the Offering. The securities issued under the Offering are subject to a statutory hold period lasting four months and one day following the date of issuance. The Notes are general unsecured obligations of the Company.

## **About Spirit Blockchain Capital**

Spirit Blockchain Capital is a leading investment company at the forefront of the blockchain industry. Through our operational business line and asset management business, we provide investors with a range of opportunities for capital appreciation. With a strong focus on innovation, strategic investments, and operational excellence, Spirit Blockchain is poised to unlock the potential of the digital economy.

## **About EOS Network Ventures**

EOS Network Ventures (ENV) is an independent entity that invests in Web3 businesses and entrepreneurs building on EOS. The fund is also launching accelerator and incubation programs to support the adoption of the EOS Network into innovative new business models that leverage blockchain technology and will work closely with key stakeholders including the EOS Network Foundation (ENF). ENV makes strategic equity and token-based investments into tech startups across the Web3 space including GameFi, the metaverse, eSports, NFTs, and fintech.

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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. 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.