



FOR IMMEDIATE RELEASE

Spirit Blockchain Capital Closes Initial Tranche of Private Placement

Vancouver, March 28, 2024 — Spirit Blockchain Capital (“**SBC**” or the “**Company**”) (CSE: SPIR), is pleased to announce it has closed the first tranche of its previously announced non-brokered private placement (the “**Offering**”) of units (“**Units**”) and convertible promissory notes (“**Notes**”) for aggregate gross proceeds of \$550,000. Under the initial tranche, SBC issued and sold 2,200,000 Units at a price per Unit of \$0.05 per Unit for proceeds of \$110,000 and \$440,000 principal amount of 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 to acquire one Common Share for a period of 24 months at an exercise price of \$0.18 per Common Share.

The Notes mature three (3) years from the date of issuance and bear interest at a rate of 7.5% per annum. The Notes are convertible into Common Shares at the option of the holders thereof and in accordance with their terms at a conversion price of \$0.18 per Common Share for the first eighteen (18) months following issuance and a conversion price of \$0.24 per Common Share thereafter. The Notes are general unsecured obligations of the Company.

The securities issued under the Offering are subject to a statutory hold period lasting four months and one day following the date of issuance.

SBC intends to use the net proceeds of the Offering for revenue-generating lending and streaming arrangements or investment into Blockchain-focused equities, and for general and administrative expenses.

The completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all required regulatory approvals including final approval of the Canadian Securities Exchange. (the “**CSE**”).

The Company also wishes to announce that Denis Silva has resigned as a director 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.

For media inquiries, please contact:

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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. 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.