



FOR IMMEDIATE RELEASE

Spirit Blockchain Capital Inc. Announces Non-Brokered Private Placement

VANCOUVER, British Columbia – September 24, 2024 -- Spirit Blockchain Capital Inc. (the “**Company**” or “**Spirit**”) (CSE: SPIR), is pleased to announce that it intends to raise up to \$2,500,000 through a non-brokered private placement (the “**Offering**”) of up to 10,000,000 units (“**Units**”) at a price of \$0.05 per Unit and up to \$2,000,000 total principal amount of \$1,000 convertible promissory notes (“**Notes**”), to close in multiple tranches.

Each Unit will consist of one common share of Spirit (each, a “**Common Share**”) and one half of one common share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will be exercisable into one Common Share for a period of 24 months at an exercise price of \$0.18 per Common Share.

The Notes will mature three (3) years from the date of issuance (the “**Maturity Date**”) and bear interest at a rate of 7.5% per annum. The Notes will be 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 Company intends to close an initial tranche of the Offering, pursuant to which it intends to issue 200,000 Units and Notes with a face value of \$40,000 for aggregate proceeds of \$50,000.

Spirit will use the net proceeds of the Offering for general and administrative expenses. The Offering is subject to acceptance by the Canadian Securities Exchange.

About Spirit Blockchain Capital

Spirit Blockchain Capital Inc. 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 Capital Inc. 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.sedarplus.ca. 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.