

FORM 51-102F3
MATERIAL CHANGE REPORT

1. Name and Address of Company

Spirit Blockchain Capital Inc. (the “**Company**”)
Suite 1570, 505 Burrard Street, One Bentall Centre
Vancouver, British Columbia V7Z 1M5 Canada

2. Date of Material Change

October 1, 2024

3. News Release

A news release with respect to the material change referred to in this report was disseminated on September 24, 2024 through GlobeNewswire and filed on the system for electronic document analysis and retrieval.

4. Summary of Material Change

On September 24, 2024, the Company announced that it intended to raise up to \$2,500,000 through a non-brokered private placement (the “**Offering**”) of up to 10,000,000 units (the “**Units**”, and each a “**Unit**”) at a price of \$0.05 per Unit and up to \$2,000,000 total principal amount of \$1,000 convertible promissory notes (the “**Notes**”), to close in multiple tranches.

On October 1, 2024, the Offering closed. In connection with the Offering, the Company issued a Note with a principal amount of \$40,000, and 200,000 Units at a price of \$0.05 per Unit, pursuant to the terms of the subscription agreement entered into in connection with the Offering.

5. Full Description of Material Change

5.1 Full Description of Material Change

On September 24, 2024, the Company announced the Offering of up to 10,000,000 Units at a price of \$0.05 per Unit and up to \$2,000,000 total principal amount of the Notes, to close in multiple tranches.

Each Unit will consist of one common share of the Company (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 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.

On October 1, 2024, the Offering closed. In connection with the Offering, the Company issued a Note with a principal amount of \$40,000, and 200,000 Units at a price of \$0.05 per Unit, pursuant to the terms of the subscription agreement entered into in connection with the Offering.

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

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on Subsection 7.1(2) of Regulation 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

For additional information, please contact Lewis Bateman, Chief Executive Officer of the Company, at (416) 456-3373.

9. Date of Report

October 4, 2024