



## FOR IMMEDIATE RELEASE

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### **Spirit Blockchain Capital Inc. Upsizes Private Placement and Amends Terms**

VANCOUVER, British Columbia – November 18, 2024 -- Spirit Blockchain Capital Inc. (the “**Company**” or “**Spirit**”) (CSE: SPIR), is pleased to provide an update regarding its non-brokered private placement offering (the “**Offering**”) which was previously announced the Company’s press releases dated September 24, 2024 and November 8, 2024. As a result of market conditions and increased interest from prospective investors, the Company will be revising the terms of the Offering and no longer proceeding with the previously announced terms.

The Company now seeks to raise up to \$5,000,000 through the Offering of up to 30,000,000 units (“**Units**”) at a price of \$0.165 per Unit (the “**Issue Price**”). 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 \$0.255 per Common Share. The Issue Price is based on the 20-day VWAP of the Common Shares for the period ending November 15, 2024, as calculated by the Canadian Securities Exchange pursuant to section 6.2(2)(d) of Policy 6. The Company continues to collaborate with its original private placement investor towards finalizing the Offering and remains optimistic about achieving the full commitment from the investor on the new Offering terms.

The Company intends to use the proceeds of the Offering for general and administrative purposes and payment of accounts payable.

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.

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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. Forward looking statements in this news release include the Company’s expectations as to completion of the Offering and timing thereof, the proceeds of the Offering if any and the proposed use of proceeds of the Offering. 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, including without limitation the risk that the Offering may not be completed on terms favorable to the Company or at all, that the Offering may not be completed within the anticipated timeframe and that the proceeds of the Offering will be used by the Company for purposes other than those stated herein. 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 management’s 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.*