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FOR IMMEDIATE RELEASE

Spirit Blockchain Capital Inc. Provides Update on Non-Brokered Private Placement

VANCOUVER, British Columbia – November 8, 2024 -- Spirit Blockchain Capital Inc. (the “Company” or “Spirit”) (CSE: SPIR), would like to provide an update on the non-brokered private placement announced by news release on September 24, 2024 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”). The Company continues to work towards completing the Offering, and expects to reach the full commitment of \$2,500,000 and complete the Offering within the next five business days. 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.

Spirit expects to use the net proceeds of the Offering for general and administrative expenses and payment of accounts payable. The securities issued pursuant to the Offering will be subject to a hold period expiring four months and one day after the date of issuance. Completion of the Offering remains subject to compliance with applicable securities laws and stock exchange policies.

About Spirit Blockchain Capital

Spirit Blockchain Capital is a pioneering 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 dedicated to unlocking the potential of the digital economy.

For more information on Spirit Blockchain Capital visit: [Spiritblockchain.com](https://spiritblockchain.com)

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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. 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.