

**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**

November 5, 2024

**3. News Release**

A news release dated November 5, 2024, announcing the material change described herein was released through the GlobeNewswire and was filed on the system for electronic document analysis and retrieval.

**4. Summary of Material Change**

On November 5, 2024, the Company provided an update to its press release on October 8, 2024 that announced the proposed acquisition by the Company of all of the issued and outstanding securities of Dogecoin Portfolio Holding Corp., and the proposed issuance of 14,000,000 common shares and 14,000,000 common share purchase warrants as consideration for the purchase. The Company also announced that one-third of the common shares issued to the vendors will be freely tradeable following the closing; one-third of the common shares issued to the vendors will be subject to a lock-up which will free up when the closing price of the common shares of the Company equals or exceeds \$0.10 and the remaining one-third of the of the common shares issued to the vendors will be subject to a lock-up which will free up when the closing price of the common shares of the Company equals or exceeds \$0.18.

**5. Full Description of Material Change**

**5.1 Full Description of Material Change**

See press release attached as Schedule "A" hereto.

**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**

November 27, 2024

# Spirit Blockchain Capital Strengthens its Ecosystem Position with Acquisition of Dogecoin Holdings

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Under the terms of the binding purchase agreement, Spirit will acquire all of the issued and outstanding securities of Dogecoin Holdings, including common shares and share purchase warrants, from the Company's shareholders (the "Vendors"). In exchange, Spirit will issue 14,000,000 common shares and 14,000,000 share purchase warrants, with each warrant exercisable at \$0.05 per share for a period of 24 months from the closing. This strategic acquisition is structured to facilitate Spirit's integration with Dogecoin Holdings' assets and operations, creating long-term value for shareholders of both companies.

Dogecoin Holdings key assets consist of its intellectual property, comprised of (i) its ETF Platform technology for Dogecoin and (ii) the Dogecoin payment gateway system in development, its cash of \$383,000 and (iii) goodwill (consisting of the advisory network of its founders).

Other than the approval of the Canadian Stock Exchange, no other approvals are required in order to complete the transaction contemplated by the purchase and sale agreement. Closing is expected to occur promptly following approval of the Canadian Stock Exchange.

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One-third of the shares issued to the Vendors will be freely tradeable following the closing. One-third of the shares issued to the Vendors will be subject to a lock-up which will free up when the closing price of the common shares of Spirit equals or exceeds \$0.10 and the remaining one-third of the of the shares issued to the Vendors will be subject to a lock-up which will free up when the closing price of the common shares of Spirit equals or exceeds \$0.18.

The Vendors shall be permitted to have one nominee on the board of directors of Dogecoin Holdings following the closing. The Vendors agree to irrevocably appoint Lewis Bateman as their proxy to vote all of their common shares at any and all meetings of shareholders of Spirit, in favour of all matters recommended by the management of Spirit for a period of 36 months from the Closing.

This acquisition represents a pivotal milestone in Spirit's strategic growth plan, strengthening its position as a key player in the rapidly evolving blockchain and digital asset management sectors, particularly within the Dogecoin ecosystem. By integrating Dogecoin Holdings' intellectual property and market expertise, Spirit aims to drive innovation in digital asset products and expand its revenue-generating capabilities. This strategic acquisition is designed to attract both retail and institutional investors by leveraging Dogecoin's cultural relevance and large user base, while enhancing the utility and accessibility of DOGE on a global scale.

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## Why DOGE?

Dogecoin (DOGE) has rapidly grown beyond its roots as a 'memecoin,' capturing the imagination of the public and evolving into a globally recognized digital asset. With endorsements from high-profile figures such as Elon Musk and a dedicated community, Dogecoin has achieved a market cap exceeding \$16 billion. The goal of Dogecoin Holdings is to generate revenue from this large addressable market through transaction fees via ETF and payment gateway platforms in development.

Under the terms of the agreement, Spirit will acquire all of the issued and outstanding securities of Dogecoin Holdings, including common shares and share purchase warrants, from the Company's shareholders (the "Vendors"). In exchange, Spirit will issue 14,000,000 common shares and 14,000,000 share purchase warrants, with each warrant exercisable at \$0.05 per share for a period of 24 months from the closing. This strategic acquisition is structured to facilitate Spirit's integration with Dogecoin Holdings' assets and operations, creating long-term value for shareholders of both companies.

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The Agreement and the issuance by Spirit of the securities to the vendors are subject to acceptance by the Canadian Securities Exchange ("CSE").

## About Dogecoin Portfolio Holdings Corp.:

Dogecoin Portfolio Holdings Corp. is a blockchain company focused on managing and developing assets within the Dogecoin ecosystem. The Company's portfolio includes a range of digital assets, intellectual property, and strategic partnerships in the cryptocurrency sector.

## 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)

For media inquiries, please contact:

Lewis Bateman

Chief Executive Officer [info@spiritblockchain.com](mailto:info@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. 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](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.

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