

FORM 11

NOTICE OF PROPOSED STOCK OPTION GRANT OR AMENDMENT

Name of Listed Issuer: Spirit Blockchain Capital Inc. (the “**Issuer**”).

Trading Symbol: SPIR

Date: September 14, 2022

1. New Options Granted:

Date of Grant: October 31, 2021

Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Stock Options						
Erich Perroulaz	Director, CEO	Yes	800,000	\$0.125	July 31, 2026	Nil
Raymond O'Neill	Director, Consultant	Yes	600,000	\$0.125	July 31, 2026	Nil
Angelmountain Global Wealth AG ⁽¹⁾	Consultant	No	1,411,333	\$0.125	July 31, 2026	Nil
Bernhard Utiger ⁽²⁾	Consultant	No	400,000	\$0.125	July 31, 2026	Nil
Florian Volery ⁽²⁾	Consultant	No	600,000	\$0.125	July 31, 2026	Nil
Manuel Trovoyski	Head of Investments	No	666,667	\$0.125	July 31, 2026	Nil
Prof. Dr. Torsten Dennin	Advisory Board	No	100,000	\$0.125	July 31, 2026	Nil
Denis Silva	Director	Yes	160,000	\$0.125	July 31, 2026	Nil
Anthony Zelen	Director	Yes	160,000	\$0.125	July 31, 2026	Nil

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Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Madeleine Salzmänn	Investor Relations	No	300,000	\$0.125	July 31, 2026	Nil
Meetul Patel	CFO	Yes	50,000	\$0.125	July 31, 2026	Nil
Ramninder Lidder	Consultant	No	116,667	\$0.125	July 31, 2026	Nil
Kelvin Lee	Consultant	No	166,667	\$0.125	July 31, 2026	Nil
Ravinder Kang ⁽³⁾	Consultant	No	166,667	\$0.125	July 31, 2026	Nil
Nische Dewan	Consultant	No	133,333	\$0.125	July 31, 2026	Nil
ForestX Holdings LTD	Consultant	No	233,333	\$0.125	July 31, 2026	Nil
2710989 Ontario Limited	Consultant	No	233,333	\$0.125	July 31, 2026	Nil
Total for Options			6,298,000			
Restricted Share Units ("RSUs")						
Erich Perroulaz	Director, CEO	Yes	400,000	N/A	July 31, 2026	Nil
Raymond O'Neill	Director, Consultant	Yes	300,000	N/A	July 31, 2026	Nil
Angelmountain Global Wealth AG ⁽¹⁾	Consultants	No	705,667	N/A	July 31, 2026	Nil
Bernhard Utiger ⁽²⁾	Consultant	No	200,000	N/A	July 31, 2026	Nil
Florian Volery ⁽²⁾	Consultant	No	300,000	N/A	July 31, 2026	Nil
Manuel Trovoyski	Head of Investments	No	333,333	N/A	July 31, 2026	Nil
Prof. Dr. Torsten Dennin	Advisory Board	No	50,000	N/A	July 31, 2026	Nil
Denis Silva	Director	Yes	80,000	N/A	July 31, 2026	Nil
Anthony Zelen	Director	Yes	80,000	N/A	July 31, 2026	Nil

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Name of Optionee	Position (Director/ Officer/ Employee/ Consultant/ Management Company)	Insider Yes or No?	No. of Optioned Shares	Exercise Price	Expiry Date	No. of Options Granted in Past 12 Months
Madeleine Salzmann	Investor Relations	No	150,000	N/A	July 31, 2026	Nil
Meetul Patel	CFO	Yes	25,000	N/A	July 31, 2026	Nil
Ramninder Lidder	Consultant	No	58,333	N/A	July 31, 2026	Nil
Kelvin Lee	Consultant	No	83,333	N/A	July 31, 2026	Nil
Ravinder Kang	Consultant	No	83,333	N/A	July 31, 2026	Nil
Nische Dewan	Consultant	No	66,667	N/A	July 31, 2026	Nil
ForestX Holdings LTD	Consultant	No	116,667	N/A	July 31, 2026	Nil
2710989 Ontario Limited	Consultant	No	116,667	N/A	July 31, 2026	Nil
Total for RSUs			3,149,000			
Grand Total			9,447,000			

Notes:

- (1) Angelmountain Global Wealth AG surrendered 1,387,533 Options and 693,767 RSUs for cancellation on July 31, 2022.
- (2) These options and RSUs were subsequently cancelled upon resignations.
- (3) One option was surrendered for cancellation on July 31, 2022.

Total Number of optioned shares proposed for acceptance: 9,447,000 (6,298,000 Options and 3,149,000 RSUs)

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2. Other Presently Outstanding Options:

Name of Optionee	No. of Optioned Shares ⁽¹⁾	Exercise Price	Original Date of Grant	Expiry Date
N/A				

(1) Set out number of optioned shares for each grant with different terms.

3. Additional Information

- (a) If shareholder approval was required for the grant of options (including prior approval of a stock option plan), state the date that the shareholder meeting approving the grant was or will be held.

Not applicable. The Share Compensation Plan was approved by the board of directors of the Issuer on July 29, 2021.

- (b) State the date of the news release announcing the grant of options.

September 13, 2022

- (c) State the total issued and outstanding share capital at the date of grant or amendment.

85,817,000

- (d) State, as a percentage of the issued and outstanding shares of the Issuer indicated in (c) above, the aggregate number of shares that are subject to incentive stock options, including new options, amended options and other presently outstanding options.

11.01%

- (e) If the new options are being granted pursuant to a stock option plan, state the number of remaining shares reserved for issuance under the plan.

Nil

- (f) If the Issuer has completed a public distribution of its securities within 90 days of the date of grant, state the per share price paid by the public investors.

N/A.

- (g) Describe the particulars of any proposed material changes in the affairs of the Issuer.

None.

4. Certificate of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 11 Notice of Proposed Stock Option Grant or Amendment is true.

Dated September 14, 2022.

Erich Perroulaz

Name of Director or Senior
Officer

"Erich Perroulaz"

Signature

Chief Executive Officer

Official Capacity

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