

SPIRIT BLOCKCHAIN CAPITAL INC.

Management's Discussion and Analysis

For the three months ended March 31, 2026 and 2025

(Expressed in Canadian dollars, unless otherwise noted)

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis ("MD&A") supplements, but does not form part of, the audited consolidated financial statements of Spirit Blockchain Capital Inc. (the "Company") and its subsidiaries as well as the notes thereto for the three months ended March 31, 2026 and 2025 (collectively referred to hereafter as the "Annual Financial Statements"). The following discussion and analysis, prepared by management, reviews the Company's financial condition and results of operations for the three months ended March 31, 2026 and 2025. The MD&A should be read in conjunction with the Financial Statements, which have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board ("IASB") including International Accounting Standards 34 *Interim Financial Reporting*. In addition, the MD&A should be read in conjunction with the audited consolidated financial statements for the years ended December 31, 2025 and 2024 (the "Annual Financial Statements"), as some disclosures from the Annual Financial Statements have been condensed or omitted. This MD&A provides management's analysis of the Company's historical financial and operating results and provides estimates of the Company's future financial and operating performance based on information that is currently available.

In this MD&A, the "Company" or the words "we", "us", or "our", collectively refer to Spirit Blockchain Capital Inc. and its subsidiaries. The first, second, third and fourth quarters of the Company's fiscal years are referred to as "Q1", "Q2", "Q3" and "Q4", respectively.

All amounts are presented in Canadian dollars, the Company's presentation currency, unless otherwise stated. The functional currency of the Company and its subsidiaries is disclosed in the notes to the Financial Statements. Amounts denominated in United States dollars are denoted as "USD" or "US\$" and the amounts denominated in Swiss francs are denoted as "CHF".

This MD&A has been approved by the Company's Board of Directors ("Board") as at May 24, 2026 (the "MD&A date"). For further information on the Company, reference should be made to its public filings on SEDAR+ at www.sedarplus.ca.

MANAGEMENT'S RESPONSIBILITY

The Company's management is responsible for the preparation and presentation of the Financial Statements and the MD&A. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Information provided in this report, including the Financial Statements, is the responsibility of management. In the preparation of these statements, estimates and judgements are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates and judgements have been based on careful assessments and have been properly reflected in the accompanying Financial Statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

OVERVIEW

This MD&A has been prepared by management and reviewed by the Board. For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

DESCRIPTION OF BUSINESS

Spirit Blockchain Capital Inc. was incorporated under the Business Corporations Act on January 19, 2021 in British Columbia, Canada. The purpose of the Company is to offer products and services to the digital assets and blockchain ecosphere. The Company holds a portfolio of crypto-currencies, some of which it has staked. The Company provides blockchain and advisory services to third parties. The Company can mine crypto-currencies, lend both fiat money and crypto coins (royalties and streaming), provide consulting services and undertake merger and acquisition activities.

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The Company aims to generate recurring cash flow streams through its different business units. The diversification of its activities will allow the Company to be less volatile than the digital asset markets. The Company wants to become a value stock in a growing environment.

The Company aims to become a leading blockchain & digital asset company focused on streaming, royalties, and digital asset investments. The Company provides investors with a direct exposure to the sector, without the technical complexity or constraints of purchasing the underlying digital assets. The Company's strategy is based upon management's conviction that the blockchain and digital asset ecosystem will register significant growth and outperform traditional asset classes over the medium to long-term. As a result, digital assets will become an integral part of diversified portfolios.

The Company's strategy focuses on several complimentary economic units:

- Royalties & Streams by providing capital to blockchain ecosystem participants, where repayment of the notional takes place in the form of digital assets.
- Advisory & Research Services for institutional and private investors with investment products.
- Treasury Management through balance sheet enhancement with major digital asset investments.
- Licensing Blockchain and Digital Assets Technology products to market participants initially in Europe as well as providing consulting services to support these products.
- Building its own blockchain for running proprietary workloads and providing opportunities to launch new products in the future

HIGHLIGHTS

Highlights subsequent to the three months ended March 31, 2026:

- On May 1, 2026, the Company announced a non-brokered private placement of units comprised of one common share and one common share purchase warrant at a price of \$0.014 per unit. This non-brokered private placement for gross proceeds of \$441,334. Each Unit shall consist of one common share of the Company and one share purchase warrant. Each warrant will be exercisable for one common share at a price of \$0.05 per share for a period of 3 years from the date of issuance. If the volume weighted average price of the common shares on the Canadian Securities Exchange reaches or exceeds \$0.075 for 10 consecutive trading days, the expiry date of the warrants may be accelerated at the option of the Company upon 30 days' notice to the holders.

During the year ended December, 2025, the Company had the following transactions:

Operational transactions:

- On March 27, 2025, Spirit Digital AG launched its first suite of Exchange Traded Products - the Spirit Ethereum Yield+ ETP and Spirit Solana Yield+ ETP - on the SIX Swiss Exchange and Deutsche Börse, providing investors with a seamless, institutional-grade entry point into ETH and SOL staking strategies. Each ETP is fully collateralized and physically backed by the underlying digital assets in cold storage with institutional-grade custodians and carries a management fee of 1.49% to balance accessibility with long-term value. Through our partnership with Issuance Swiss AG, these products transform decentralized finance staking into transparent, regulated, exchange-listed vehicles, advancing the Company's vision of bridging traditional finance and blockchain investing.
- On April 22, 2025, the Company became listed on the OTCQB Venture Market (the "OTCQB") under the symbol "SBLCF".

Financing activities:

- On January 16, 2025, the Company completed a unit private placement of 883,009 units at \$0.165 per unit for gross proceeds of \$145,696. Each unit consists of one common share and one-half warrant. Each whole warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.255 until January 16, 2027. The net proceeds have been allocated to accelerate revenue expansion opportunities, enhance investor relations, and support general corporate operations.
- On February 18, 2025, the Company closed the Listed Issuer Financing Exemption Offering ("LIFE Offering") of 14,088,491 units at \$0.15 per unit for gross proceeds of \$2,113,274. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.25 until February 18, 2027. The Company used the proceeds from the LIFE Offering to fund the development and deployment of the Spirit Blockchain Layer Zero Protocol and to enhance its digital asset management operations.

ACQUISITION OF DOGECOIN HOLDINGS

On October 8, 2024, the Company announced that it had entered into a binding agreement to acquire all of the issued and outstanding securities of Dogecoin Holdings ("Dogecoin"). On November 22, 2024 (the "Acquisition Date"), the Company completed the acquisition of Dogecoin for 14,000,000 common shares and 14,000,000 share purchase warrants of the Company issued to the shareholders of Dogecoin Holdings (the "Dogecoin Acquisition"). The shares and share purchase warrants issued as consideration in the Dogecoin Acquisition had an aggregate fair value on the date of issuance of \$8,745,340. Each warrant exercisable at \$0.05 per share for a period of 24 months from the Acquisition Date.

At the Acquisition Date, Dogecoin did not meet the criteria for a business, as per analysis below:

- (i) **Input:** At the time of the acquisition, Dogecoin did not have any assets or other inputs that could support revenue-generating processes. The only resource available was a cash balance of \$387,494. While cash is a vital asset and can be used for operational purposes, it cannot, on its own, generate output without accompanying operational structures or intellectual property. There was no evidence of intellectual property - such as patents, trademarks, proprietary technologies, or any other intangible assets - that could form the basis for a revenue-generating business model.
- (ii) **Process:** At the time of the acquisition, Dogecoin did not have any employees, which means there was no operational workforce to execute any plans or processes that could result in the creation of goods or services. Additionally, Dogecoin did not have any administrative systems in place such as financial management tools, marketing strategies, and operational frameworks, etc. to managing the day-to-day activities of a business and facilitating its growth. Without these processes, Dogecoin had no established mechanisms to ensure the efficient use of its available resources (in this case, its cash balance), and it was unable to carry out any functional business activities. This lack of a defined process meant that Dogecoin had no operational capacity.
- (iii) **Output:** At the time of the acquisition, Dogecoin did not meet the necessary conditions to produce an output, as there were no functional inputs or established processes in place.

Due to the absence of both the necessary inputs and the required processes, at the time of the Dogecoin Acquisition, Dogecoin was not capable of producing outputs and therefore would not meet the definition of a business under IFRS 3 *Business combinations* ("IFRS 3").

As a result, Dogecoin Acquisition did not qualify as a business combination under IFRS 3, as the significant inputs, processes, and outputs that together constitute a business did not exist in Dogecoin Holdings at the time of acquisition and Dogecoin Acquisition has been accounted for as an equity-settled share-based payment transaction within the scope of IFRS 2 *Share-based payments*. Accordingly, the consideration in excess of net assets acquired was recorded as acquisition expense.

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A summary of the Company's fair value of the consideration and net assets acquired as at November 22, 2024, the acquisition date is as follows:

	\$
Consideration	
Fair value of 14,000,000 common shares	4,480,000
Fair value of 14,000,000 share purchase warrants	4,265,340
	8,745,340
Net assets acquired	
Cash	387,494
Accounts payable and accrued liabilities	(6,192)
	381,302
Acquisition expense	8,364,038

In addition to Dogecoin's identifiable net assets, Dogecoin possesses vendor contracts and established relationships. However, the fair value of these items cannot be measured reliably and the potential future economic benefit flowing from them is indeterminable. As a result, the vendor contracts and relationships do not meet the criteria for recognition as intangible assets and have been expensed.

DIGITAL ASSETS

The Company has a brokerage account with Crypto Finance AG in Zurich, Switzerland, Bitcoin Suisse AG in Grafenauweg, Switzerland, and other wallets.

During the year ended December 31, 2025, management determined that the Company no longer had access to certain digital assets, as the private keys to the wallet addresses holding the assets were not recoverable. As a result, management concluded that the Company no longer retained control over these digital assets and recognized an impairment of \$28,271.

During the three months ended March 31, 2026, the Company recorded a change in fair value of digital assets of \$nil (2025 - loss of \$9,895), a realized change on sale of digital assets of \$nil (2025 - gain of \$nil) both recognized through consolidated statements of loss and comprehensive loss, and a loss of \$nil (2025 - \$2,944) recognized through other comprehensive income.

INVESTMENT

A summary of the Company's investment is as follows:

	CryptoSlam
	\$
Balance, December 31, 2024	71,945
Change in fair value	(34,265)
Foreign exchange loss	(3,415)
Balance, December 31, 2025	34,265
Foreign exchange gain	583
Balance, March 31, 2026	34,848

Investment in CryptoSlam SAFE

On March 7, 2024, the Company entered into a simple agreement for future equity (“SAFE”) with CryptoSlam. Pursuant to the SAFE, the Company invested \$67,595 (US\$50,000 - the “Purchase Amount”) to support CryptoSlam’s innovation program. In the event that CryptoSlam completes an equity financing, CryptoSlam will automatically issue to the Company the greater of:

- The number of shares of the preferred stock equal to the Purchase Amount divided by the lowest price per share of the preferred stock; and
- The number of shares of preferred stock equal to the Purchase Amount divided by the safe price (equal to price per preferred share equal to CryptoSlam’s post-money valuation capitalization divided by CryptoSlam’s total number of common shares issued and outstanding immediately prior to the equity financing).

In the event of a CryptoSlam’s liquidation before the termination of the SAFE, the Company will receive an amount equal to the greater of:

- the Purchase Amount; and
- the amount payable on the number of ordinary shares equal to the Purchase Amount divided by the liquidity price (equal to CryptoSlam’s post-money valuation cap divided by CryptoSlam’s total number of shares issued and outstanding immediately prior to the liquidation event).

In the event of CryptoSlam’s dissolution before the termination of the SAFE, the Company will receive the Purchase Amount.

During the year ended December 31, 2025, management reassessed the fair value of the SAFE and determined that a there was decline in fair value based on recent capital raise and other third-party market transactions, which resulted in uncertainty regarding its ability to achieve a qualifying financing or other conversion event. As a result, a loss on change in fair value of \$34,265 was recorded.

As at March 31, 2026, the SAFE had a balance of \$34,848 (December 31, 2025 - \$34,265) and has not been converted to shares of CryptoSlam as no triggering events have taken place since the issuance of the SAFE.

CONVERTIBLE DEBENTURES

A summary of the Company’s convertible debentures is as follows:

	EOS Tranche	Third Tranche	Fourth Tranche	Total
	\$	\$	\$	\$
Balance, December 31, 2024	1,105,024	65,364	29,446	1,199,834
Interest expense	-	6,000	3,000	9,000
Interest payment	-	(4,570)	-	(4,570)
Accretion expense	-	7,626	3,451	11,077
Conversion of convertible debentures	(1,105,024)	-	-	(1,105,024)
Balance, December 31, 2025	-	74,420	35,897	110,317
Interest expense	-	1,479	740	2,219
Accretion expense	-	2,109	959	3,068
Balance, March 31, 2026	-	78,008	37,596	115,604
Current	-	78,008	-	78,008
Non-current	-	-	37,596	37,596

EOS Tranche

On December 5, 2023, the Company completed a non-brokered private placement of convertible debentures with an affiliated entity and received \$1,000,000 in EOS tokens (the “EOS Tranche”).

The EOS Tranche bears interest at 10% per annum, payable on maturity date of December 5, 2024.

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On January 21, 2025, following the maturity of the EOS Tranche on December 5, 2024, the Company settled \$1,105,024 of EOS Tranche convertible notes principal and interest by issuing 6,470,588 common shares at a share price of approximately \$0.17 per share, which is the volume weighted average price of the Company's shares for 30 days prior to conversion. The derivative liability of \$153,003 relating to the EOS Tranche was reclassified to share capital.

During the three months ended March 31, 2026, the Company recorded an accretion expense of \$nil (2025 -\$nil) and an interest expense of \$nil (2025 - \$nil) on the EOS Tranche.

Third Tranche

On March 28, 2024, the Company completed a non-brokered private placement (the "Third Tranche") of convertible debentures for gross proceeds of \$440,000. The convertible debentures are unsecured, bear interest at 7.5% per annum, payable semi-annually and mature three years after the date of issue on March 28, 2027. Each convertible debenture is convertible into common shares at a price of \$0.18 per common share until September 28, 2025 and \$0.24 per common share afterwards until March 28, 2027.

On December 2 and December 10, 2024, the Company settled \$360,000 of Third Tranche convertible notes principal by issuing 1,999,999 common shares at a price of \$0.18 per share. The value of the conversion feature for these settled convertible debentures was transferred from contributed surplus to share capital in the amount of \$108,387. Accrued interest payable of \$18,272 unsettled at the time of conversion was reclassified to accounts payable and accrued liabilities and disclosed as convertible notes interest payable. This amount was paid in cash during the year ended December 31, 2025.

During the three months ended March 31, 2026, the Company recorded an accretion expense of \$2,109 (2025 - \$1,747) and an interest expense of 1,479 (2025 - \$1,479) on the Third Tranche. Accrued interest payable of \$4,570 was paid in cash during the year ended December 31, 2025.

Fourth Tranche

On October 2, 2024, the Company completed a non-brokered private placement (the "Fourth Tranche") of convertible debentures for gross proceeds of \$40,000. The convertible debentures are unsecured, bear interest at 7.5% per annum, payable semi-annually and mature three years after the date of issue on October 2, 2027. Each convertible debenture is convertible into common shares at a price of \$0.18 per common share until April 2, 2026 and \$0.24 per common share afterwards until October 2, 2027. The fair value of the liability component was determined using the rate of interest that would apply to an identical financial instrument without the conversion option. As a result, fair value of \$27,957 was allocated to the liability component and \$12,043 was allocated to the equity component representing the conversion feature.

During the three months ended March 31, 2026, the Company recorded accretion expense of \$959 (2025 - \$788) and interest expense of \$740 (2025 - \$740) on the Fourth Tranche.

SUMMARY OF QUARTERLY RESULTS

The following table summarizes selected quarterly financial information for the last eight quarters:

	Q1 2026	Q4 2025	Q3 2025	Q2 2025
	\$	\$	\$	\$
Net loss	206,829	1,314,655	810,913	1,231,729
Comprehensive loss	211,082	1,329,905	817,741	1,227,262
Net loss per share - basic and diluted	0.00	0.01	0.01	0.01
	Q1 2025	Q4 2024	Q3 2024	Q2 2024
	\$	\$	\$	\$
Net loss	1,125,266	9,376,989	846,069	527,584
Comprehensive loss	1,135,144	9,381,022	889,881	530,354
Net loss per share - basic and diluted	0.01	0.08	0.01	0.01

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During the last eight quarters, the Company's net loss has ranged between \$206,829 and \$9,376,989. The Company has not yet achieved profitable operations. The fluctuations in net loss and comprehensive loss are influenced by several factors, including volatility in the cryptocurrency markets, which impacts the valuation of the Company's digital assets and its investments in industry peers as well as varying levels of marketing expenses, acquisition-related costs, and consulting fees incurred during the period.

Net loss increased to \$527,584 in Q2 2024 and \$846,069 in Q3 2024 due to an increase in consulting fees with the addition of three new members to the senior management team and an increase in fees to the CEO. Net loss in Q4 2024 was largely attributable to acquisition expense associated with the Dogecoin Acquisition. Net loss in Q1 2025 and Q2 2025 was primarily driven by increased professional fees related to the unit private placement and LIFE Offering, engagements with marketing and branding firms to enhance public awareness of the Company's operations. The decrease in net loss in Q1 2026 was primarily due to a strategic decision made by management to reduce spending in order to conserve the Company's cash.

RESULTS OF OPERATIONS

	Q1 2026	Q1 2025
	\$	\$
Operating expenses		
Consulting fees	114,167	66,500
Filing fees	3,812	4,356
General and administrative	23,765	65,930
Marketing fees (recovery)	(94,445)	293,000
Professional fees	152,760	399,059
Technology development	-	231,433
Share-based compensation	-	422
	200,059	1,060,700
Other income (expenses)		
Accretion expense	(3,068)	(2,535)
Change in fair value of digital assets	-	(9,895)
Foreign exchange gain (loss)	1,893	(3,237)
Interest expense	(2,219)	(2,219)
Other income	1,697	3,644
Write-off of GST receivable	(5,073)	(50,064)
	(6,770)	(64,306)
Current income tax expense	-	(260)
Net loss	(206,829)	(1,125,266)
Other comprehensive loss		
Unrealized loss on digital assets	-	(2,944)
Change in foreign currency translation	(4,253)	(6,934)
Net loss and comprehensive loss	(211,082)	(1,135,144)

Q1 2026 compared to Q1 2025

Net loss decreased to \$206,829 from \$1,125,266 in the prior year comparable period. The primary drivers of the decrease in net loss were as follows:

- General and administrative decreased to \$23,765 compared to \$65,930 in the prior year comparable period primarily due to the management's decision to scale-back operations to conserve cash in the current period.
- Marketing fees was a recovery of \$94,445 compared to an expense \$293,000 in the prior year comparable period primarily due to a reversal of \$150,000 resulting from services not being received from the vendor in the current period.
- Professional fees decreased to \$152,760 compared to \$399,059 in the prior year comparable period primarily due to higher legal fees incurred in connection with financing activities in the prior period.
- Technology development decreased to \$nil compared to \$231,433 in the prior comparable period primarily due to development expenditures toward the development of a digital assets management platform in the prior period.

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Partially offsetting the decrease in net loss was an increase in consulting fees to \$114,167 compared to \$66,500 in the prior year comparable period due to a reversal of consulting fees in Q1 2025.

SOURCES AND USES OF CASH

	Q1 2026	Q1 2025
	\$	\$
Cash provided by (used in) operating activities	730	(1,703,166)
Cash provided by financing activities	-	1,899,811
Effect of exchange rate on changes in cash	(4,253)	(7,254)
Change in cash	(3,523)	189,391
Cash, beginning of the year	50,391	929,194
Cash, end of the year	46,868	1,118,585

Cash provided by operating activities increased to \$730 compared to cash used in operating activities of \$1,703,166 in the prior year due to consulting fees and professional fees partially offset by a cash advance received by the Company.

Cash provided by financing activities was \$nil compared to \$1,899,811 in the prior year, primarily due to higher proceeds received from the issuance of non-brokered unit private placements and LIFE Offering in the prior year.

LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2026, the Company's cash balance of \$46,868 (December 31, 2025 - \$50,391) will not be sufficient to meet its current obligations related to its accounts payable and accrued liabilities balance of \$2,497,519 (December 31, 2025 - \$2,419,221). Therefore, the Company is exposed to liquidity risk and will be required to raise additional capital in the future to fund its operations.

As at March 31, 2026, the Company has a working capital deficiency of \$2,592,260 (December 31, 2025 - \$2,304,758), has not yet achieved profitable operations, and has an accumulated deficit of \$32,379,450 (December 31, 2025 - \$32,172,621).

CAPITAL DISCLOSURES

The Company's capital structure consists of all components of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the current operations and the necessary corporate and administrative functions to facilitate these activities. This is done through both equity and debt financing. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future.

The Company holds all capital that is surplus to its immediate operational needs in either Canadian dollars, US dollars or Swiss francs in various bank accounts. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements. There have been no changes to the Company's capital management policy during the three months ended March 31, 2026.

RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company's related parties include directors, key management personnel of the Company, including the CEO, and Chief Financial Officer ("CFO").

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A summary of the Company's related party transactions in profit or loss is as follows:

	Q1 2026	Q1 2025
	\$	\$
Consulting fees	110,000	206,500
Share-based compensation	-	422
	110,000	206,922

A summary of the consulting fees provided to the Company's officers is as follows:

	Q1 2026	Q1 2025
	\$	\$
President and founder	-	15,000
CEO	37,500	37,500
Independent Directors	16,667	-
Chairman	30,000	15,000
Former CFO	-	10,000
Former CIO	-	37,500
Former CSO	-	12,500
Former Chief Marketing Officer	-	30,000
Former VP, Business Development	-	24,900
	84,167	182,400

As at March 31, 2026, amounts due to related parties included in accounts payable and accrued liabilities were \$701,294 (December 31, 2025 - \$589,707). The amounts due to related parties are unsecured, non-interest bearing, and due on demand.

SUBSEQUENT EVENTS

On April 13, 2026, Raymond O'Neill was appointed Interim Chief Executive Officer, Interim Chief Financial Officer and Company Secretary following the departure of Lewis Bateman.

On April 16, 2026, the Company entered into a settlement agreement with Troon Technologies Canada Inc. ("Troon"), to whom the Company had previously provided a loan in the amount of \$133,620. The outstanding loan balance was fully written off as at December 31, 2024. Pursuant to the settlement agreement, Troon agreed to settle the loan through two cash payments amounting to \$60,000 which have been received by the Company.

On May 22, 2026, the Company closed a non-brokered private placement of units comprised of one common share and one common share purchase warrant at a price of \$0.014 per unit for gross proceeds of up to \$441,334. Each warrant will be exercisable for one common share at a price of \$0.05 per share for a period of 3 years from the date of issuance. If the volume weighted average price of the common shares on the Canadian Securities Exchange reaches or exceeds \$0.075 for 10 consecutive trading days, the expiry date of the warrants may be accelerated at the option of the Company upon 30 days' notice to the holders.

OUTSTANDING SECURITIES DATA

A summary of the Company's outstanding securities is as follows:

	March 31, 2026	MD&A Date
	#	#
Common shares	157,981,359	157,981,359
Stock options	533,333	533,333
Share purchase warrants	25,473,147	25,473,147
Compensation options	1,127,079	1,127,079
Restricted share units	55,556	55,556

OFF-BALANCE SHEET ARRANGEMENTS

As at March 31, 2026 and the MD&A date, the Company has no off-balance sheet arrangements.

FINANCIAL INSTRUMENTS AND DIGITAL ASSETS RISK MANAGEMENT

As at March 31, 2026, the Company's financial instruments consist of cash, convertible notes receivable, investment, due to related party, accounts payable and accrued liabilities and convertible debentures.

The Company classifies its fair value measurements in accordance with an established hierarchy that prioritizes the inputs in the valuation techniques used to measure fair value as follows:

- Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 - Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 - Inputs that are not based on observable market data.

The carrying value of cash and accounts payable and accrued liabilities approximate their respective fair values because of their short-term nature.

The Company's investment in private company and convertible notes receivable are classified as FVTPL and are recorded at fair value using unobservable inputs and are therefore classified as level 3 within the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet an obligation under contract. The Company's credit risk results from the following financial assets:

	March 31, 2026	December 31, 2025
	\$	\$
Cash	46,868	50,391
Investment	34,848	34,265
Convertible notes receivable	85,352	82,236
Total credit risk associated with financial assets	167,068	166,892

The Company's exposure to credit risk associated with cash is minimal as the cash balances are held with major Canadian financial institutions and in trusts with a reputable law firm. The Company's credit risk primarily relates to convertible notes receivable. The maximum exposure to credit risk is equal to the carrying value of such financial asset.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company is exposed to liquidity risk through accounts payable and accrued liabilities, convertible debentures and subscription deposits. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As the Company's operations do not generate cash, financial liabilities are discharged using funding through the issuance of common shares or debt as required.

As at March 31, 2026, the Company's cash balance of \$46,868 (December 31, 2025 - \$50,391) will not be sufficient to meet its current obligations related to its accounts payable and accrued liabilities balance of \$2,497,519 (December 31, 2025 - \$2,419,221). To date, the Company has generated net losses and net cash outflows from operations and has relied on equity and debt financing to fund its operations and will need to continue to secure additional funding for operations. Although the Company has been successful in the past in obtaining financing, there is no assurance that it will be able to obtain adequate financing in the future or that financing will be on terms advantageous to the Company.

Market risk

Market risk is the risk that changes in market prices will affect the Company's earnings or the value of its financial instruments. The objective of market risk management is to manage and control exposures within acceptable limits, while maximizing returns.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk as at March 31, 2026.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is exposed to price risk through its holding of digital assets and SAFE investment. As at December 31, 2025, the Company did not hold any digital assets as it no longer retained control over such assets following the loss of access to the related private keys. Accordingly, the Company had no exposure to price risk associated with digital assets.

The Company's SAFE investment is exposed to equity price risk, as its fair value is directly influenced by changes in the issuer's valuation and the expected price of the equity to be received upon conversion. As the SAFE is measured at FVTPL, fluctuations in the issuer's estimated enterprise value result in corresponding changes in the carrying amount of the instrument. During the year ended December 31, 2025, a loss on change in fair value of the SAFE investment of \$34,265 was recognized. The Company assessed the price risk relating to the SAFE investment as high.

Foreign currency risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency risk, as certain monetary financial instruments are denominated in currencies other than the Company's functional currency.

A summary of the Company's financial assets and liabilities and digital assets denominated in foreign currencies, expressed in Canadian dollars, is as follows:

	March 31, 2026	December 31, 2025
	\$	\$
Assets		
Cash	6,985	6928
Investment	34,848	34,265
Convertible notes receivable	85,352	82,236
	127,185	123,429
Liabilities		
Accounts payable and accrued liabilities	627,340	621,094
	(500,155)	(497,665)

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The Company has not entered any foreign currency contracts to mitigate this risk. A 5% shift in the exchange rates relative to Canadian dollars would result in a foreign exchange gain or loss of approximately \$6,200 (December 31, 2025 - \$50,000).

Custody risk

The Company holds its digital assets with several third-party custodians. The Company's custody strategy is designed to maximize liquidity and efficient sourcing of its digital assets by making those assets readily available to deploy. The Company constantly monitors its cash and the digital assets balance it maintains with its custodians.

Prior to onboarding a new custodian, the Company performs extensive due diligence procedures, which include, but are not limited to, internal control procedures to ensure security, availability, integrity and confidentiality of custodian's information and systems. The Company's custodian is SOC 2 Type II and ISAE 3402 certified and undergo a SOC 2 Type II and ISAE 3402 review on an ongoing basis. The Company reviews its custodian's SOC 2 and ISAE 3402 report to ensure they maintain a secure technology infrastructure and that their systems are designed and operating effectively. Additionally, the Company reviews its own complementary user entity controls in conjunction with the custodian's controls to ensure that applicable trust services criteria can be met. The Company has no reason to believe it will incur any expense associated with security breach, computer malware and computer hacking attacks because (i) it has no known or historical experience of claims to use as a basis of measurement, (ii) it accounts for and continually certifies the amount of digital assets within its controls, and (iii) it has established security around custodial private keys to minimize the risk of theft or loss.

Loss of access risk

The loss of access to the private keys associated with the Company's digital assets holdings may be irreversible and could adversely affect an investment. Digital assets controllable only by an individual that possesses both the unique public key and private key or key relating to the "digital wallet" in which the cryptocurrency is held. To the extent a private key is lost, destroyed or otherwise compromised and no backup is accessible, the Company may be unable to access the digital assets. As at March 31, 2026, the Company's digital assets have been impaired due to loss of access.

COMMITMENTS AND CONTINGENCIES

On June 10, 2024, a lawsuit was filed in BC Supreme Court against the Company by a former contractor alleging breach of contract with the claim amount not quantified. The Company is contesting the matter while the outcome cannot be presently determined. Accordingly, management has accrued a provision of \$45,000, included in accounts payable and accrued liabilities.

SIGNIFICANT JUDGMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount and classification of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revisions affect only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The accounting estimates, judgements and assumptions used in the preparation of the Financial Statements are consistent with those applied and disclosed in the Annual Financial Statements.

RISKS AND UNCERTAINTIES

For a detailed listing of the risks and uncertainties faced by the Company, please refer to the Company's MD&A for the years ended December 31, 2025 and 2024.

FORWARD-LOOKING STATEMENTS

Certain statements in this document constitute forward-looking information under applicable securities legislation. Forward-looking information typically contains statements with words such as "anticipate", "believe", "estimate", "will", "expect", "plan", "intend", or similar words suggesting future outcomes or an outlook. Forward-looking information in this document includes, but is not limited to:

- our business plan and investment strategy; and
- general business strategies and objectives.

Such forward-looking information is based on a number of assumptions which may prove to be incorrect. Assumptions have been made with respect to the following matters, in addition to any other assumptions identified in this document which includes, but is not limited to:

- taxes and capital, operating, general & administrative and other costs;
- general business, economic and market conditions;
- the ability of the Company to obtain the required capital to finance its investment strategy and meet its commitments and financial obligations;
- the ability of the Company to obtain services and personnel in a timely manner and at an acceptable cost to carry out activities; and
- the timely receipt of required regulatory approvals.

Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on them as there can be no assurance that such expectations will prove to be correct. Forward-looking information is based on expectations, estimates and projections that involve a number of risks and uncertainties which could cause actual results to differ materially than anticipated and described in the forward-looking information. The material risks and uncertainties include, but are not limited to:

- meeting current and future commitments and obligations;
- general business, economic and market conditions;
- the uncertainty of estimates and projections relating to future costs and expenses;
- changes in, or in the interpretation of, laws, regulations or policies;
- the ability to obtain required regulatory approvals in a timely manner;
- the outcome of existing and potential lawsuits, regulatory actions, audits, and assessments; and
- other risks and uncertainties described elsewhere in this document.
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The foregoing list of risks is not exhaustive. For more information relating to risks, see the section titled "Risks and Uncertainties" herein. The forward-looking information contained in this document is made as of the date hereof and, except as required by applicable securities law, the Company undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal controls over financial reporting ("ICFR"), as those terms are defined in National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, for the Company. The DC&P provide reasonable assurance that material information relating to the Company is made known to the Chief Executive Officer and the Chief Financial Officer of the Company. The ICFR have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS.

No changes were made in the Company' design of internal controls over financial reporting during year ended December 31, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. The Company is still in early days of establishing a system of internal controls.

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Due to inherent limitations in all controls systems, a control system can provide only reasonable, not absolute assurance, that the objective of the control system is met and may not prevent or detect misstatements or instances of fraud. Management's estimates may be incorrect, or assumptions about future events may be incorrect, resulting in varying results. Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people or by Management override.