

Spitfyre Capital Inc. Completes Initial Public Offering; Common Shares Will Commence Trading on the TSX Venture Exchange

Toronto, Ontario--(Newsfile Corp. – June 17, 2022) – Spitfyre Capital Inc. (TSXV: FYRE) (the “**Corporation**”) is pleased to announce that it has successfully completed its initial public offering of 1,250,000 common shares (the “**Common Shares**”) at \$0.20 per share (the “**Offering Price**”) for gross proceeds of \$250,000 (the “**Offering**”). As a result of this issuance, the Corporation has 5,750,000 Common Shares issued and outstanding of which 4,500,000 Common Shares are subject to escrow restrictions as disclosed in the Corporation’s amended and restated prospectus dated May 13, 2022, amending and restating the prospectus dated December 23, 2021, a copy of which may be obtained at www.sedar.com. Hampton Securities Limited (the “**Agent**”) acted as agent for the Offering. In connection with the Offering, the Agent received a cash commission of \$25,000.00, representing 10% of the gross proceeds of the Offering, and compensation warrants to purchase up to 125,000 Common Shares, representing 10% of the Common Shares issued pursuant to the Offering, for a period ending 36 months after the date of issuance at the Offering Price.

The Corporation is a capital pool company pursuant to Policy 2.4 (the “**CPC Policy**”) of the TSX Venture Exchange (the “**Exchange**”). Except as specifically contemplated in the CPC Policy, until the completion of its “**Qualifying Transaction**” (as defined in the CPC Policy), the Corporation will not carry on business, other than the identification and evaluation of companies, business or assets with a view to completing a proposed Qualifying Transaction.

The Common Shares are expected to commence trading on the Exchange under the symbol “FYRE” within two days following the date on which the Exchange issues its bulletin evidencing its final acceptance of the Offering.

Investors are cautioned that trading in the securities of a capital pool company is considered highly speculative.

For further information, please contact:

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.