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SPITFYRE CAPITAL INC. UPSIZES PREVIOUSLY-ANNOUNCED PRIVATE PLACEMENT OFFERING

TORONTO, ONTARIO, November 15, 2023 - Spitfyre Capital Inc. (the “**Corporation**” or “**Spitfyre**”) (TSXV: FYRE.P) is pleased to announce that as a result of strong investor demand, it has increased its previously announced private placement financing (“**Private Placement**”) and amendments to the terms of the Private Placement. Further to the Corporation’s news release on October 5, 2023, the Corporation has amended the terms of the Private Placement to increase the size of the Private Placement and remove the over-allotment option granted to iA Private Wealth Inc. and Canaccord Genuity Corp. (the “**Agents**”).

Pursuant to the amended terms, the Corporation, along with NeoTerrex Corporation (“**NeoTerrex**”) will issue subscription receipts of NeoTerrex and/or Spitfyre (the “**CS Subscription Receipts**”) at \$0.25 per CS Subscription Receipt and flow-through subscription receipts of NeoTerrex (the “**FT Subscription Receipts**”) at \$0.30 per FT Subscription Receipt (together, the “**Subscription Receipts**”) for aggregate gross proceeds of a minimum of \$2,000,000 and a maximum of \$4,000,000. The Agents will no longer have the option to increase the size of the Private Placement. All other terms of the Subscription Receipts and Private Placement remain the same as previously disclosed. The Private Placement is expected to close on or around November 21, 2023.

It is intended that the net proceeds from the Private Placement will be used for the exploration and development of NeoTerrex’s Mount Discovery Project, claim renewal and maintenance cost, the identification and evaluation of future potential acquisitions of rare earth and lithium projects, the exploration and evaluation of NeoTerrex’s other rare earths and lithium projects and general working capital following completion of the qualifying transaction between Spitfyre and NeoTerrex (the “**Qualifying Transaction**”).

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Forward-Looking Information Cautionary Statement

Certain statements contained in this news release constitute forward-looking information within the meaning of Canadian securities laws which may include, but are not limited to, statements with respect to the Private Placement, the anticipated proceeds from the Private Placement, the expected use of proceeds, the Corporation’s ability to complete the Private Placement, the anticipated timeline to complete the Private Placement, the completion of the Qualifying Transaction and approval of the TSX-V. Although the Corporation believes that the assumptions underlying these statements are reasonable, actual future results may differ materially. In particular, statements pertaining to the terms and completion of the Private Placement constitute forward-looking information. Such forward-looking information is often, but not always, identified by the use of words and phrases such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Various assumptions or factors are

typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to the Corporation.

Forward looking information involves known and unknown risks, uncertainties and other risk factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Corporation undertakes no obligation, except as otherwise required by law, to update these forward-looking statements if management's beliefs, estimates or opinions, or other factors change.

Spitfyre is a capital pool company governed by the policies of the TSX-V. The principal business of Spitfyre is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

NEITHER THE TSX-V NOR ITS REGULATION SERVICES PROVIDER (AS THAT TERM IS DEFINED IN POLICIES OF THE TSX-V) ACCEPTS RESPONSIBILITY FOR THE ADEQUACY OR ACCURACY OF THIS RELEASE.