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SPITFYRE CAPITAL INC. FILES FILING STATEMENT AND OBTAINS CONDITIONAL APPROVAL FOR QUALIFYING TRANSACTION WITH NEOTERREX CORPORATION

TORONTO, Ontario, November 20, 2023 – Spitfyre Capital Inc. (“**Spitfyre**” or the “**Corporation**”) (TSXV: FYRE.P), a capital pool company listed on the TSX Venture Exchange (the “**Exchange**” or the “**TSXV**”), and NeoTerrex Corporation (“**NeoTerrex**”) are pleased to announce that the Exchange has conditionally approved the previously announced proposed business combination between the Corporation, NeoTerrex and 15363497 Canada Inc., a wholly-owned subsidiary of the Corporation (“**Subco**”) by way of an arm's length reverse-takeover transaction (the “**Transaction**”). The Transaction remains subject to the final approval of the Exchange and satisfaction of closing conditions customary for the transaction of this nature. Pursuant to the terms of the Transaction, NeoTerrex and Subco will amalgamate to form an amalgamated entity (“**Amalco**”), which will continue as a wholly-owned subsidiary of the Corporation (the “**Resulting Issuer**”). The Transaction will constitute the Corporation's Qualifying Transaction (as such term is defined in Policy 2.4 – *Capital Pool Companies* of Corporate Finance Manual of the Exchange).

In connection with the Transaction, the Corporation has filed its filing statement dated November 14, 2023 (the “**Filing Statement**”) on the Corporation's SEDAR+ profile. Investors are encouraged to review the Filing Statement on the Corporation's SEDAR+ profile at www.sedarplus.ca, as well as the press releases of the Corporation dated October 5, 2023 and October 24, 2023. The Filing Statement provides detailed information about, among other things, the Transaction, NeoTerrex, and the Resulting Issuer.

Assuming all conditions are satisfied, the Corporation and NeoTerrex anticipate closing of the Transaction to occur on or around December 15, 2023, and that trading of the Resulting Issuer's common shares will commence shortly thereafter. The Corporation will issue a further press release once the Exchange issues its bulletin announcing its final approval of the Transaction and the date that trading of the common shares of the Resulting Issuer is expected to commence on the Exchange. The Resulting Issuer's trading symbol will be “NTX”.

In connection with the Transaction, the Corporation will change its name to “NeoTerrex Incorporated”, or such other name as agreed to by the Corporation and NeoTerrex and acceptable to each government authority having jurisdiction.

Completion of the Transaction is subject to a number of conditions including, but not limited to: (a) receipt of any required regulatory and shareholder approvals of NeoTerrex; (b) acceptance of the Transaction as the Corporation's Qualifying Transaction by the Exchange; (c) release of the escrowed proceeds to the Corporation and NeoTerrex pursuant to the concurrent financing of the Corporation and NeoTerrex, the closing of which is expected to be on or around November 23, 2023; and (d) the approval of the amalgamation of NeoTerrex by the shareholders of NeoTerrex; and (e) the receipt of approval for the listing of the common shares of the Resulting Issuer by the Exchange, all subject to the completion of the Transaction. There can, however, be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

Trading in securities of a capital pool company should be considered highly speculative. Shares of the Corporation are currently halted from trading on the Exchange, and trading is not expected to resume until after closing of the Transaction.

ABOUT SPITFYRE

Spitfyre is a capital pool company that has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the Exchange's CPC Policy, until the completion of its qualifying transaction, Spitfyre will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

ABOUT NEOTERREX

NeoTerrex is a private company incorporated under the *Canada Business Corporations Act*. It is currently advancing its prospective rare earths and lithium projects located in the province of Quebec, with most of its activities focused on its Mount Discovery project (the "**Mount Discovery Project**").

NeoTerrex owns a 100% undivided interest in certain mineral claims located in southwestern Quebec constituting the Mount Discovery Project. The property was acquired due to its rare earth elements potential. Concurrent with the filing of the Filing Statement, NeoTerrex prepared and filed a Technical Report on the Mount Discovery Project ("**Mount Discovery Technical Report**"), which is now posted under Spitfyre's profile on SEDAR+ at www.sedarplus.ca. NeoTerrex plans to initiate a follow-up exploration program on the Mount Discovery Project based on the recommendations in the Mount Discovery Technical Report. NeoTerrex also has a 100% interest in two other projects deemed prospective for rare earths. No work to date has been undertaken on these properties.

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Neither the 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. The Exchange has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the content of this press release.

The information contained or referred to in this press release relating to NeoTerrex has been furnished by NeoTerrex. Although Spitfyre has no knowledge that would indicate that any statement contained herein concerning NeoTerrex is untrue or incomplete, neither Spitfyre nor any of its respective directors or officers assumes any responsibility for the accuracy or completeness of such information.

The information in this news release includes certain information and statements about management's view of future events, expectations, plans and prospects that constitute forward looking statements, including statements relating to the completion of the Transaction and the timing thereof, the proposed business of the Resulting Issuer on completion of the Transaction, the proposed listing for trading of the Resulting Issuer common shares, shareholder, director and regulatory approvals, and future press releases and disclosure. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Filing Statement prepared in connection with the Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

Forward-Looking Information Cautionary Statement

This release includes forward-looking information ("forward-looking information") within the meaning of Canadian securities laws regarding Spitfyre, Subco, Amalco, NeoTerrex, the Resulting Issuer, including statements regarding the timing of the expected completion of the Transaction, the completion of the Transaction, the final approval of the Exchange, satisfaction of closing conditions customary for a transaction of this nature, the name change, future press releases and disclosure, and the trading of the Resulting Issuer's common shares. These statements are based upon assumptions that are subject to significant risks and uncertainties. Because of these risks and uncertainties and as a result of a variety of factors, the actual results, expectations, achievements or performance of each of Spitfyre and NeoTerrex may differ materially from those anticipated and indicated by these forward looking statements. Although each of Spitfyre and NeoTerrex believes that the expectations reflected in forward-looking information herein are reasonable, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended and they can give no assurances that the expectations of any forward-looking information herein will prove to be correct. Except as required by law, each of Spitfyre and NeoTerrex disclaims any intention and assume no obligation to update or revise any forward looking statements herein to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward looking statements or otherwise.