



THERMOPYLAE

Capital Inc.

Thermopylae Capital Inc. Announces Closing of Initial Public Offering

Toronto, Ontario – (Newsfile Corp. – March 23, 2026) – **Thermopylae Capital Inc.** (TSXV: THY) (the “**Corporation**”) announces it has completed its initial public offering (the “**Offering**”) raising gross proceeds of \$333,000, pursuant to its final prospectus dated September 19, 2025, as amended on March 5, 2026 (the “**Prospectus**”). A total of **3,330,000** common shares in the capital of the Corporation (the “**Shares**”) were subscribed for at a price of \$0.10 per Share. Leede Financial Inc. (the “**Agent**”) acted as the agent for the Offering.

The Agent received a cash commission equal to 10% of the gross proceeds of the Offering, a corporate finance fee, and non-transferable agent's warrants to purchase up to 330,000 Shares, at a price of \$0.10 per Share for a period of five years from the date the Shares are listed on the TSX Venture Exchange (the “**TSXV**”).

Following completion of the Offering, the Corporation now has 6,130,000 Shares issued and outstanding, with the directors, officers and seed shareholders of the Corporation, in aggregate, holding Shares which are subject to escrow restrictions.

The net proceeds of the Offering, together with the Corporation's existing working capital, will be used by the Corporation to identify and evaluate assets or businesses for acquisition with a view to completing a “Qualifying Transaction” under the TSXV's capital pool company program.

The current directors of the Corporation are Dr. Ken (Kyriakos) Matziorinis, Véronique Laberge, Vasilios (Bill) Mavridis, and Edward Ierfino. Nicholas (Nick) Demos will serve as President.

"Today marks an exciting new chapter for Thermopylae Capital," said **Nicholas (Nick) Demos, President**. "The TSX Venture Exchange's Capital Pool Company program is a truly unique and proven pathway — giving investors early access to high-potential opportunities while providing emerging businesses with the resources to thrive." **CEO and Director Ken (Kyriakos) Matziorinis** added "We are deeply grateful to everyone who believed in our vision and helped bring this offering to life. Our team is energized and focused on identifying a standout Qualifying Transaction, and we are confident that the best is yet to come."

The Shares have been conditionally approved for listing on the TSXV under the symbol “THY”. The Shares are currently halted, and the halt is expected to be lifted and trading is expected to commence on March 23, 2026.

For further information, please see the Prospectus, available under the Corporation's profile on SEDAR+ at www.sedarplus.ca

An electronic or paper copy of the Prospectus may be obtained without charge, from the Agent by email at syndication@leede.ca by providing the Agent with an email address or address, as applicable.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state of the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

Early Warning Report

The Corporation also announces the filing of an early warning report in connection with the initial public offering. Prior to the initial public offering, Nicholas Aristotle Demos, a significant shareholder of the Corporation, owned directly 2,100,000 Common Shares and 40,000 Common Shares that may be issued on conversion of stock options, representing 75.00% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis, and 75.35% on a partially diluted basis. As a result of the closing of the IPO, the Corporation issued 3,330,000 Common Shares. The Common Shares held by Nicholas Aristotle Demos now represent 34.26% of the issued and outstanding Common Shares of the Corporation on a non-diluted basis and 34.68% on a partially diluted basis.

The early warning reports will be filed with the applicable securities commissions using the System for Electronic Document Analysis and Retrieval (SEDAR+) and will be available for viewing on the Company's profile at www.sedarplus.ca.

ABOUT THE CORPORATION

Thermopylae Capital Inc. is a capital pool company (a "CPC") within the meaning of TSXV Policy 2.4. The Corporation has not commenced commercial operations and has no assets other than cash. Except as specifically contemplated in the TSXV's CPC policy, until the completion of its Qualifying Transaction, the Corporation will not carry on business other than the identification and evaluation of businesses or assets with a view to completing a proposed qualifying transaction.

For further information, please contact:

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Forward-Looking Information Cautionary Statement

Certain statements contained in this press release constitute forward-looking information. These statements relate to future events or the Corporation's future performance. The use of any of the words "could", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Corporation's current belief or assumptions as to the outcome and timing of such future events. Actual future results may differ materially. In particular, the Corporation's stated use of proceeds and its expectation as to the commencement of trading of the Shares on the TSXV constitute forward-looking information. Actual results and developments may differ materially from those contemplated by forward-looking information. Readers are cautioned not to place undue reliance on forward-looking information. The statements made in this press release are made as of the date hereof. The Corporation disclaims any intention or obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as may be expressly required by applicable securities laws.

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

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