

Thermopylae Capital Inc. Announces Resignation of President

Toronto, Ontario--(Newsfile Corp. - July 3, 2026) - Thermopylae Capital Inc. (TSXV: THY.P) (the "**Corporation**" or "**Thermopylae**"), a capital pool company (a "**CPC**") within the meaning of Policy 2.4 - Capital Pool Companies ("**Policy 2.4**") of the TSX Venture Exchange (the "**TSXV**"), announces that Nicholas Aristotle Demos has resigned as President of the Corporation, effective July 2, 2026.

The Board of Directors thanks Mr. Demos for his contributions to the Corporation and wishes him well in his future endeavours. Mr. Demos will remain a significant shareholder of the Corporation and, by virtue of his shareholdings, will continue to be an insider of the Corporation.

The leadership of the Corporation continues under Dr. Kenneth (Kyriakos) Matziorinis, Chief Executive Officer, Corporate Secretary, and Véronique Laberge, Chief Financial Officer, together with the Corporation's Board of Directors, comprised of Dr. Kenneth (Kyriakos) Matziorinis, Véronique Laberge, Bill (Vasilios) Mavridis, and Edward Ierfino.

As the Corporation's current management and board composition satisfy the requirements of Policy 2.4, the position of President will not be filled at this time and will remain vacant until further notice.

The Corporation's mandate remains unchanged. As a CPC, Thermopylae continues to focus on the identification and evaluation of businesses or assets with a view to completing a "Qualifying Transaction" under the TSXV's capital pool company program, with the objective of creating long-term value for its shareholders.

"On behalf of the Board, I want to assure our shareholders that the Corporation remains fully focused on its mandate," said Dr. Kenneth (Kyriakos) Matziorinis, Chief Executive Officer and Director. "Our team continues to actively identify and evaluate opportunities for a Qualifying Transaction that we believe will deliver value to our shareholders."

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.

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Forward-Looking Information Cautionary Statement

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. 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 may differ materially from those anticipated and indicated by these forward-looking statements. Forward-looking statements in this news release include, but are

not limited to, the ability of the Corporation to complete a qualifying transaction. Any number of factors could cause actual results to differ materially from these forward-looking statements as well as future results. Although the Corporation believes that the expectations reflected in forward-looking statements are reasonable, it can give no assurance that the expectations of any forward-looking statements will prove to be correct. Except as required by law, the Corporation disclaims any intention and assumes no obligation to update or revise any forward-looking statements 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.

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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Capital Inc.

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