



Thermopylae Capital Inc. Announces New IPO Closing Date of March 20, 2026

Toronto, Ontario – March 9, 2026 – Thermopylae Capital Inc. (the “Company” or “Thermopylae”), a Capital Pool Company (“CPC”), as defined under Policy 2.4 - Capital Pool Companies of the TSX Venture Exchange (“TSXV”) CPC program, is pleased to provide an update following its news release dated October 1, 2025 (the “Original Release”), in which the Company announced the receipt of its final prospectus receipt from the Ontario Securities Commission (“OSC”) and commencement of its initial public offering (“IPO”).

The Company is pleased to announce that it has **received a Receipt from the OSC dated March 6, 2026 for its Amended and Restated CPC Prospectus dated March 5, 2026** (the “Amended Prospectus”), which amends and restates the CPC Prospectus of the Company originally dated September 19, 2025. The Amended Prospectus has been filed under Multilateral Instrument 11-102 – Passport System in British Columbia and Quebec, and a receipt for the Amended Prospectus is deemed to have been issued by the regulator in each of those jurisdictions in accordance with the conditions of the Instrument.

In connection with the Amended Prospectus, the Company is also pleased to announce that the expected **closing date of the IPO has been updated to March 20, 2026** (the “New Closing Date”). As previously disclosed, the IPO consists of a minimum of \$275,000 and a maximum of \$500,000 through the issuance of a minimum of 2,750,000 Common Shares and a maximum of 5,000,000 Common Shares at a price of \$0.10 per Common Share (the “Offering Price”). The IPO continues to be led by Leede Financial Inc. (the “Agent”) on a commercially reasonable efforts basis.

The Amended Prospectus is available for review on SEDAR+ (www.sedarplus.ca) under Thermopylae’s issuer profile and on the Company’s website at www.thermopylaecapital.com. An electronic or paper copy of the Amended Prospectus may be obtained, without charge, from the Agent by email at syndication@leede.ca. The Amended Prospectus contains important, detailed information about the Company and the Offering. Prospective investors should read the Amended Prospectus before making an investment decision.

“We are pleased to have received the receipt for our Amended Prospectus and are on track toward a closing date of March 20, 2026,” said Nicholas Demos, President of Thermopylae Capital Inc. “We thank our investors and stakeholders for their continued support as we advance this important milestone.”

“Our team remains focused on completing the IPO and subsequently identifying a compelling qualifying transaction that will deliver long-term value for our shareholders. Upon completion of the IPO, our expected trading symbol on the TSXv will be **THY**.” added Ken Matziorinis, Chief Executive Officer of Thermopylae Capital Inc.

About Thermopylae Capital Inc.

Thermopylae Capital Inc. is a Capital Pool Company listed under the CPC program of the TSX Venture Exchange. The Company was formed to identify and acquire a business or assets that

will constitute a Qualifying Transaction, enabling it to transition into an operating company listed on the TSXV. Except as specifically contemplated in the Exchange's CPC Policy, until the completion of its Qualifying Transaction, the Company will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction.

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Cautionary Note Regarding Forward-Looking Statements

This news release contains forward-looking statements regarding the Company's plans to complete its initial public offering, close the IPO on the New Closing Date, pursue a Qualifying Transaction, and other future business objectives and strategic plans. Such statements are subject to risks and uncertainties, including, but not limited to, regulatory approvals, market and economic conditions, the ability to identify and complete a suitable Qualifying Transaction, financing risks, competitive pressures, and delays in transaction timelines. There can be no assurance that such events will occur as planned or at all. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this release. The Company undertakes no obligation to update these statements except as required by applicable securities laws.

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

Completion of the IPO is subject to a number of conditions, including but not limited to the receipt of requisite regulatory approvals, including the final approval of the TSXV. There can be no assurance that the IPO will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Amended Prospectus, any information released or received with respect to the IPO may not be accurate or complete and should not be relied upon. Investment in the securities of a CPC should be considered highly speculative.

NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES. ANY FAILURE TO COMPLY WITH THIS RESTRICTION MAY CONSTITUTE A VIOLATION OF U.S. SECURITIES LAW. ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.