Thermopylae Capital Inc. Obtains Receipt for Final Prospectus and Starts IPO

Toronto, Ontario – October 1, 2025 – 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 announce that it has received its final receipt from the Ontario Securities Commission (“**OSC**”) on September 24, 2025, for its final prospectus dated September 19, 2025 (the “Prospectus”) to conduct an offering in the provinces of Ontario, British Columbia, and Quebec.

The receipt of the final prospectus marks a significant milestone in Thermopylae Capital Inc.’s journey to completing its CPC listing on the TSXV. This approval allows the Company to proceed with its initial public offering (“**IPO**”) and to distribute its securities in the aforementioned jurisdictions, in compliance with applicable securities laws and TSXV policies.

As part of the IPO, Thermopylae is raising a minimum of $275,000 and a maximum of $500,000 through the issuance of 2,750,000 common shares (each, a “**Common Share**”) and a maximum of to 5,000,000 Common Shares at a price of $0.10 per Common Share (the “**Offering Price**”) (collectively, the “**Offering**”). The proceeds will be used to fund the identification and evaluation of potential qualifying transactions and for general corporate purposes, as detailed in the Prospectus.

The IPO is being led by Leede Financial Inc. (the “**Agent**”) on a commercially reasonable efforts basis pursuant to an agency agreement dated September 19, 2025 (the “**Agency Agreement**”). In accordance with the Agency Agreement, the Agent will be paid a cash commission and granted non-transferable warrants (the “**Agent’s Warrants**”) to purchase Common Shares. Each Agent’s Warrant shall entitle the Agent to acquire one Common Share at the Offering Price for a period of five (5) years from the date of the date of listing on the TSXV.

“We are thrilled to achieve this critical step in our CPC program,” said Nicholas Demos, President of Thermopylae Capital Inc. “The final receipt from the OSC enables us to advance our IPO, and we look forward to closing and identifying a promising qualifying transaction.”

“Our team is dedicated to completing the IPO and leveraging our expertise to identify and execute a qualifying transaction that drives long-term value for our investors,” added Ken Matziorinis, Chief Executive Officer of Thermopylae Capital Inc.

Delivery of the Prospectus and any amendment will be satisfied in accordance with the "access equals delivery" provisions of applicable securities legislation. The Company's 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 Prospectus and any amendment 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. The Prospectus contains important, detailed information about the Corporation and the Offering. Prospective investors should read the Prospectus before making an investment decision.

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 Corporation will not carry on business, other than the identification and evaluation of businesses or assets with a view to completing a Qualifying Transaction.

About Nicholas Demos and Ken Matziorinis

Nicholas Demos, President, has over 25 years of experience in cross-border business growth, assisting companies with capital access, strategic partnerships, and listings on major exchanges like Deutsche Börse and NASDAQ. As a Partner at ELCA GUIDE Inc., he focuses on market expansion and M&A transactions.

Ken Matziorinis, CEO and Director, is a management consultant skilled in evaluating business opportunities, strategic planning, and asset valuation. A former board member of the National Bank of Greece (Canada), he has extensive experience in corporate financing and deal structuring.

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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, 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 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.