# Thermopylae Capital Inc.

## (a Capital Pool Company)

Initial Public Offering of Common Shares

Term Sheet | September 30, 2025

*A final prospectus dated September 19, 2025 containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of Ontario, British Columbia and Quebec. Copies of the final prospectus may be obtained from SEDAR or from syndication@leede.ca. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final prospectus, and any amendment (together the "Prospectus"), for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.*

**ISSUER** Thermopylae Capital Inc. (the "**Company**")

**OFFERING** A minimum of 2,750,000 common shares (the "**Common Shares**") and a maximum of 5,000,000 Common Shares of the Company (the "**Offered Securities**").

**ISSUE PRICE** $0.10 per Common Share

**SIZE OF OFFERING** Minimum $275,000
Maximum $500,000

**FORM OF OFFERING** The Offered Securities will be sold on a "commercially reasonable efforts" agency basis by way of initial public offering pursuant to the Prospectus filed in Ontario, British Columbia, and Quebec.

**LISTING** The Company has applied to list the Common Shares on the TSX Venture Exchange ("**TSXV**") and has received conditional approval from the TSXV. Listing remains subject to the Company fulfilling all TSXV listing requirements.

**ELIGIBILITY** The Common Shares will be eligible for RRSP, RRIF, RDSP, RESP, TFSA, and FHSA accounts.

**USE OF PROCEEDS** The net proceeds will be used to provide the Company with a minimum of funds with which to identify and evaluate assets or businesses for acquisition with a view to completing a Qualifying Transaction.

**MAXIMUM PURCHASE** 75% of the shares issued under the prospectus will be subject to the following limits:

| | Individual Purchaser 2% Limit | Together with Affiliate 4% Limit |
|---|---|---|
| Assuming Minimum Offering | 55,000 | 110,000 |
| Assuming Maximum Offering | 100,000 | 200,000 |

**AGENT** Leede Financial Inc. (the "**Agent**")

**AGENTS FEE** The Agent will receive a cash commission of 10% of gross proceeds, plus non-transferable warrants (each an "**Agent's Warrant**") equal to 10% of the Offered Securities, exercisable at $0.10 for 5 years from the Closing Date. The Company will also pay a corporate finance fee of $17,500 plus GST (the "**Corporate Finance Fee**"). A cash deposit of $8,750 plus GST has been paid toward the Corporate Finance Fee.

**CLOSING DATE:** On or about •, 2025, or such other date as the Agent and the Company may agree upon (the "**Closing Date**").

Leede
FINANCIAL INC.