

Cathedral Bitcoin Announces Donation to Summer of Bitcoin

TORONTO--(BUSINESS WIRE)--December 20, 2021--Cathedral Bitcoin Inc. (TSX-V: CBIT) (the “**Company**” or “**Cathedral**”), a Bitcoin company that develops and operates world-class bitcoin mining infrastructure, is pleased to announce that it will donate US\$50,000 of bitcoin to Summer of Bitcoin, a global summer internship program focused on introducing university students to Bitcoin and open-source development. The donation from Cathedral is the first of many meant to strengthen Bitcoin the network and protect the Company’s investment in bitcoin the asset. Cathedral plans to expand its support for Bitcoin development as its bitcoin mining operations grow.

“As the history of Bitcoin has shown us, miners are but one part of the network,” said Drew Armstrong, President and COO of Cathedral. “It is important that we do our part to support other aspects of the network, especially open-source developers that can help ensure a bright future for Bitcoin; to this end, we are excited to work with Summer of Bitcoin to enable this next generation of talent and help diversify Bitcoin’s contributor base beyond the US and Western Europe,” Armstrong added.

Director of Summer of Bitcoin, Adi Shankara, commented “We are incredibly thankful for the generous financial support by Cathedral Bitcoin. Summer of Bitcoin serves to grow and decentralize the pipeline of open-source developers contributing to Bitcoin, and this donation from Cathedral Bitcoin will go a long way toward fulfilling our mission.”

About Cathedral Bitcoin

Cathedral Bitcoin (TSX-V: CBIT) is a Bitcoin company that develops and operates world-class bitcoin mining infrastructure.

Cathedral believes sound money and cheap, abundant energy are the fundamental ingredients to human progress, and is committed to advancing both by working closely with the energy sector to secure the Bitcoin network. Today, Cathedral owns 177 PH/s across various sites around the United States and expects to deploy an additional 18 PH/s and 534 PH/s in Q4 2021 and 2022, respectively. Upon the full deployment of its purchased machines, Cathedral’s hash rate is expected to total 729 PH/s. The Company is focused on expanding its portfolio of hash rate through a diversified approach to site selection and operations, utilizing multiple energy sources across various jurisdictions.

For more information about Cathedral, visit cathedral.com.

Cautionary Statement

Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the 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.

Forward-Looking Statements

This news release contains certain “forward-looking information” within the meaning of applicable Canadian securities laws that are based on expectations, estimates and projections as at the date of this news release. The information in this release about future plans and objectives of the Company, are forward-looking information. Other forward-looking information includes but is not limited to information concerning: the intentions and future actions of senior management, the intentions, plans and future actions of the Company, as well as the Company’s ability to successfully mine digital currency; revenue increasing as currently anticipated; the ability to profitably liquidate current and future digital currency inventory; volatility of network difficulty and, digital currency prices and the resulting significant negative impact on the Company’s operations; the construction and operation of expanded blockchain infrastructure as currently planned; and the regulatory environment of cryptocurrency in applicable jurisdictions.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as “expects”, or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “budget”, “scheduled”, “forecasts”, “estimates”, “believes” or “intends” or variations of such words and phrases or stating that certain actions, events or results “may” or “could”, “would”, “might” or “will” be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to identify forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. The Company has also assumed that no significant events occur outside of the Company’s normal course of business. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.

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