

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Cathedra Bitcoin Inc. (“Cathedra” or the “Corporation”)
320 – 638 Broughton Street
Vancouver, BC V6G 3K3

Item 2 Date of Material Change

November 4, 2024.

Item 3 News Release

The press release attached as Schedule “A” was released on November 4, 2024 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Antonin Scalia
Chief Executive Officer
Cathedra Bitcoin Inc.
E:ir@cathedra.com

Item 9 Date of Report

November 4, 2024.

Cathedral Bitcoin Announces Completion of 60-Megawatt North Dakota Data Center

Toronto, Ontario--(Newsfile Corp. - November 4, 2024) - (Block Height: 868,800) - Cathedral Bitcoin Inc. (TSXV: CBIT) (OTC Pink: CBTF) ("**Cathedral**" or the "**Company**"), a bitcoin company that develops and operates digital infrastructure assets with the goal of maximizing its per-share bitcoin holdings, is pleased to announce that it has energized the final 15 megawatts of capacity at its North Dakota bitcoin mining data center, marking the completion of the full 60-megawatt facility in which Cathedral is a 25% partner. The entirety of this capacity has been contracted to high-quality institutional clients, with a mix of fixed-rate hosting contracts and profit-share agreements. With the completion of the North Dakota facility, Cathedral now owns and manages 45 and 95 megawatts of data center capacity for bitcoin mining, respectively, across six locations in the United States.

At time of publishing, the Company holds approximately 44.0 bitcoin worth approximately US\$3.0 million and amounting to approximately 5 satoshis (or "sats") per share.

About Cathedral Bitcoin

Cathedral Bitcoin Inc. develops and operates digital infrastructure assets across North America with the goal of maximizing its per-share bitcoin holdings. The Company hosts bitcoin mining clients across its portfolio of three data centers (30 megawatts total) in Tennessee and Kentucky, as well as a 60-megawatt data center in North Dakota, a joint venture in which Cathedral is a 25% partner. Cathedral also operates a fleet of proprietary bitcoin mining machines at its own and third-party data centers, producing approximately 400 PH/s of hash rate. Cathedral is headquartered in Vancouver and its shares trade on the TSX Venture Exchange under the symbol CBIT and in the OTC market under the symbol CBTF.

For more information about Cathedral, visit cathedral.com or follow Company news on Twitter at [@CathedralBitcoin](https://twitter.com/CathedralBitcoin) or on Telegram at [@CathedralBitcoin](https://t.me/CathedralBitcoin).

Media and Investor Relations Inquiries

Please contact:

AJ Scalia
Chief Executive Officer
ir@cathedral.com

Forward-Looking Statements

This news release contains certain "forward-looking information" and "forward-looking statements" 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. Forward-looking information contained in this news release includes but is not limited to the goal of maximizing its per-share bitcoin holdings and the Company's expectations to energize the remaining 15 megawatts of capacity at its North Dakota data center in the coming days. 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. The Company has also assumed that no significant events occur outside of its normal course of business.

Additionally, these forward-looking statements may be affected by risks and uncertainties in the business of Cathedra and general market conditions. Investors are cautioned that forward-looking statements are not based on historical facts but instead reflect Cathedra's management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Cathedra believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed thereon, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking statements are the following: changes in the Company's relationships, including with regulatory bodies, employees, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws and regulations both locally and in foreign jurisdictions; compliance with extensive government regulation and the costs associated with compliance; unanticipated costs; changes in market conditions impacting the average revenue per MWh; the risks and uncertainties associated with foreign markets; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; new miners may not perform up to expectations; revenue may not increase as currently anticipated, or at all; the ongoing ability to successfully mine Bitcoin is not assured; failure of the equipment upgrades to be installed and operated as planned; the availability of additional power may not occur as currently planned, or at all; and the power purchase agreements and economics thereof may not be as advantageous as expected. Additionally, the forward-looking statements contained herein may be affected by risks and uncertainties in the business of Cathedra and general market conditions. For further information concerning these risks and uncertainties and other risks and uncertainties, please see the Company's filings under the Company's SEDAR+ profile on www.sedarplus.ca, including but not limited to the Company's management information circular dated June 18, 2024 and the Company's most recent interim and annual management discussion and analysis. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially from those expressed in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended and such changes could be material, including factors that are currently unknown to or deemed immaterial by the Company. 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.

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.



Cathedra

To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/228735>