

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

**ITEM 1. NAME AND ADDRESS OF COMPANY**

Cathedra Bitcoin Inc. (the "**Company**")  
422 Richards Street, Unit 170  
Vancouver, BC V6B 2Z4

**ITEM 2. DATE OF MATERIAL CHANGE**

December 2, 2025

**ITEM 3. NEWS RELEASE**

Issued on December 3, 2025 through Newsfile Corp. and subsequently filed on SEDAR+.

**ITEM 4. SUMMARY OF MATERIAL CHANGE**

The Company closed a non-brokered private placement for aggregate gross proceeds of \$537,500 (the "**Offering**") through the issuance of 430,000 units of the Company (the "**Units**") sold at a price of \$1.25 per Unit.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

The Company announced that it closed the Offering, pursuant to which the Company issued 430,000 Units at a price of \$1.25 per Unit for gross proceeds of \$537,500.

Each Unit consists of one subordinate voting share in the capital of the Company (a "**Share**") and one subordinate voting share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant is exercisable into one additional Share at a price of \$1.88 per Warrant for a period of 24 months from the date of issuance.

The Company intends to use the gross proceeds of the Offering to advance ongoing infrastructure development and power expansion.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTION**

Not applicable.

**ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**ITEM 7. OMITTED INFORMATION**

Not applicable.

**ITEM 8. EXECUTIVE OFFICER**

Inar Kamaletdinov, CPA, CA  
Chief Financial Officer  
+1 (604) 259-0607  
ir@cathedra.com

**ITEM 9. DATE OF REPORT**

December 12, 2025

**Cautionary and Forward-Looking Statements**

*This material change report includes statements and information that may constitute forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements relate to future events or future performance and reflect the expectations or beliefs of management of the Company regarding future events. Generally, forward-looking statements and information can be identified by the use of forward-looking terminology such as "intends" or "anticipates", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would" or "occur". This information and these statements, referred to herein as "forward-looking statements", are not historical facts, are made as of the date of this material change report and include without limitation, statements regarding discussions of future plans, estimates and forecasts and statements as to management's expectations and intentions with respect to, among other things, the intended use of proceeds raised under the Offering.*

*These forward-looking statements involve numerous risks and uncertainties and actual results might differ materially from results suggested in any forward-looking statements. These risks and uncertainties include, among other things, that the Company will not use the proceeds of the Offering as currently anticipated.*

*In making the forward-looking statements in this material change report, the Company has applied several material assumptions, including without limitation, that the Company will use the proceeds of the Offering as currently anticipated. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, 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 statements and forward-looking information. Readers are cautioned that reliance on such information may not be appropriate for other purposes. The Company does not undertake to update any forward-looking statement, forward-looking information or financial outlook that are incorporated by reference herein, except in accordance with applicable securities laws.*