

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to the subordinate voting shares (“**Subordinate Voting Shares**”) of:

Cathedra Bitcoin Inc. (the “**Company**”).
422 Richards Street, Unit 170,
Vancouver, British Columbia, V6B 2Z4

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. The Transactions (as defined below) took place pursuant to private agreements between the Offeror (as defined below), the Company, and the third party transferors, as applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Joel Block (“**Block**”)
5803 Patton Blvd Ne
Moses Lake, WA 98837
U.S.A.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 26, 2025, Block Offeror entered into an agreement (the “**Share Transfer Agreement**”) with certain founders of the Company to acquire up to an aggregate of 90,105,000 Subordinate Voting Shares, on an as-converted from multiple voting share basis. Additionally, Block has been issued an aggregate of 43,427,522 restricted share units (“**RSUs**”) by the Company (collectively, the “**Transactions**”).

The Share Transfer Agreement provides that the Subordinate Voting Shares will be transferred to Block in two equal tranches: the first, following the earlier of (i) a change of control or liquidation of the Company (or similar transactions), (ii) Block ceasing to be an employee of the Company prior to the first anniversary of the Share Transfer Agreement, other than as a result of termination for cause or voluntary resignation without good reason (each, as defined Block’s employment agreement with the Company) and (iii) Block ceasing to be an employee of the Company on or after the first anniversary of the Share Transfer Agreement, other than as a result of termination for cause; and the second, following a change of control (or similar transaction) which values the Company above a certain threshold.

The RSUs were granted to Block pursuant to the Company’s long-term incentive plan, and will allow Block to acquire up to 43,427,522 Subordinate Voting Shares upon vesting, which will occur in equal portions on the first, second and third anniversaries of the grant date, respectively.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.

The Subordinate Voting Shares and the RSUs entitle Block to acquire, subject to vesting and the conditions noted above, up to an aggregate of 133,532,522 Subordinate Voting Shares, representing approximately 14.64% of the issued and outstanding Subordinate Voting Shares (on a partially diluted basis).

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before the Transactions, Block did not own any securities of the Company.

Immediately after the Transactions, Block is entitled to acquire, subject to vesting and the conditions noted above, up to an aggregate of 133,532,522 Subordinate Voting Shares, representing approximately 14.64% of the issued and outstanding Subordinate Voting Shares (on a partially diluted basis).

3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See 3.4 above.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

(c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

See Item 2.2.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

See Item 2.2

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Subordinate Voting Shares will be transferred to Block in consideration for acting as Chief Executive Officer of the Company and the RSUs were granted to Block in consideration for his acting as Chief Executive Officer of the Company.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

See Item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

See Item 4.1.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

Block acquired and has the right to acquire the securities in consideration for acting as Chief Executive Officer of the Company. Block may, depending on market and other conditions, increase his beneficial ownership, control or direction over the Subordinate Voting Shares of the Company through market transactions, private agreements, treasury issuances, exercise of options, convertible securities or otherwise or may sell all or some portion of the Subordinate Voting Shares of the Company he owns, or may continue to hold the Subordinate Voting Shares of the Company.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See Item 2.2.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 30th day of September, 2025.

CATHEDRA BITCOIN INC.

(signed) "Joel Block"

Name: Joel Block

Title: Chief Executive Officer