

**FOR IMMEDIATE RELEASE**

**JOEL BLOCK ACQUIRES STAKE IN CATHEDRA BITCOIN INC.**

**VANCOUVER, BRITISH COLUMBIA** – September 29, 2025 – Joel Block (the “**Offeror**”) is pleased to announce that on September 26, 2025, he 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 (“**Subordinate Voting Shares**”), on an as-converted from multiple voting share basis, of Cathedra Bitcoin Inc. (the “**Company**”), a Vancouver-based company that develops and operates digital infrastructure assets. Additionally, the Offeror has been issued an aggregate of 43,427,522 restricted share units (the “**RSUs**”) by the Company on the date hereof.

The Share Transfer Agreement provides that the Subordinate Voting Shares will be transferred to the Offeror in two equal tranches: the first, following the earlier of (i) a change of control or liquidation of the Company (or similar transactions), (ii) the Offeror 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 in the Offeror’s employment agreement with the Company) and (iii) the Offeror 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 the Offeror pursuant to the Company’s long-term incentive plan, and will allow the Offeror 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.

The RSUs and the Subordinate Voting Shares entitle the Offeror to acquire, subject to vesting and delivery conditions noted above, up to an aggregate of 133,532,522 Subordinate Voting Shares, which, as of the date hereof, represents approximately 14.64% of the presently issued and outstanding Subordinate Voting Shares (on an as-converted to Subordinate Voting Share basis). Immediately prior to the transactions contemplated by this press release, the Offeror did not own any equity securities of the Company.

The Subordinate Voting Shares were acquired in a private transaction pursuant to the Share Transfer Agreement in consideration for the Offeror’s service as chief executive officer of the Company. The Offeror has acquired the Subordinate Voting Shares for investment purposes, and may acquire further Subordinate Voting Shares, or dispose of its holdings of Subordinate Voting Shares, once delivered, both as investment conditions warrant. The Subordinate Voting Shares are listed on TSX Venture Exchange under the symbol “CBIT”.

The Offeror is located at 5803 Patton Blvd Ne, Moses Lake, WA 98837, U.S.A. For further information please contact Joel Block at [ir@cathedra.com](mailto:ir@cathedra.com). The Company’s head office is located at 422 Richards Street, Unit 170 Vancouver, BC V6B 2Z4.

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