

# Cathedra Bitcoin Announces Leadership Transition

Toronto, Ontario--(Newsfile Corp. - July 11, 2025) - (Block Height: 904,987) - Cathedra Bitcoin Inc. (TSXV: CBIT) (OTCQB: CBTTF) (the "**Company**" or "**Cathedra**"), a bitcoin company that develops and operates digital infrastructure assets, is pleased to announce the appointment of Joel Block as Chief Executive Officer.

Mr. Block will also be joining as a member and chairman of the Board of Directors (the "**Board**"). Concurrently, former Chief Executive Officer, AJ Scalia, and former President and Chief Operating Officer, Drew Armstrong, have resigned from their roles as officers and members of the Board, effective July 10, 2025, and each of them will remain engaged with the Company in an advisory capacity during a transitional period.

Mr. Block will report directly to the Board and is responsible for the management and operation of the Company. The Board has considered Mr. Block's skills and experience and is confident that the leadership change will enable the Company to pursue its strategic objectives with new guidance and vision.

Most recently, Mr. Block served as Chief Financial Officer of US Bitcoin Corp., where he led its landmark merger with Hut 8 Corp, the largest bitcoin mining merger transaction at the time. Previously, Mr. Block led a \$750 million spin-off of Celsius Network LLC's bitcoin mining subsidiary in connection with its bankruptcy proceedings, which became Ionic Digital Inc. Mr. Block has extensive experience in both private and public capital markets and operating in the data center and bitcoin mining arena. Mr. Block also served as Chief Executive Officer of Collegewise, one of the largest college admissions companies in the United States. Mr. Block also served in a number of roles at Credit Suisse, including as a Vice President on the Institutional Fixed Income Sales team, where he specialized in interest rate derivatives and hedging transactions.

"I'm excited to join Cathedra as CEO and a member of the Board at this important inflection point for the Company," said Block. "I have great respect for the foundation that's been built, and I am energized by the opportunity to lead the Company into its next chapter. With the Board's partnership, I intend to drive a clear strategic vision focused on operational excellence, disciplined growth, and unlocking long-term value in this dynamic and rapidly evolving sector."

"We're thrilled to welcome Joel as our new CEO," said outgoing chairman of the Board, Gavin Qu. "He brings a rare combination of strategic vision, technical depth, and a strong ability to execute. Joel has consistently scaled businesses with focus and speed, even in volatile markets-making him the right leader for this next chapter. The Board has full confidence in Joel's leadership. We're also grateful to AJ and Drew for their meaningful contributions in shaping Cathedra to this point-their vision, persistence, and commitment laid the groundwork for the Company's future success."

"I am proud of the progress Cathedra has made during Drew's and my tenure, as the Company has grown into a vertically integrated developer and operator of bitcoin mining data centers across the U.S.," remarked Mr. Scalia. "We are excited about the future direction of the Company and are confident Cathedra will continue to prosper under Joel's leadership."

## About Cathedra Bitcoin Inc.

Cathedra develops and operates digital infrastructure assets across North America. The Company hosts bitcoin mining clients across its portfolio of three data centers (30 megawatts total) in Tennessee and Kentucky and recently developed and sold a 60-megawatt data center in North Dakota, a joint venture in which Cathedra held a minority interest, closing of which is anticipated to occur in 2025. Cathedra 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. Cathedra is headquartered in Vancouver and its subordinate voting shares trade on the TSX Venture Exchange under the symbol "CBIT" and in the OTC market under the symbol "CBTTF".

For more information about Cathedra, visit [cathedra.com](https://cathedra.com) or follow Company news on X at @CathedraBitcoin or on Telegram at @CathedraBitcoin.

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## **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, including statements about the changes in the management of the Company, the timing of such changes, and the expected timing for the Company's divestiture of its North Dakota mining center 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. 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; risks associated with the completion of the sale of the Company's minority interest in the 60-megawatt data center in North Dakota, including the inability to close such sale on contemplated terms, 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](http://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

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