

BitRush Corp. Announces Non-Binding Letter of Intent for Proposed Reverse Takeover Transaction

Toronto, Ontario--(Newsfile Corp. - July 14, 2026) - BitRush Corp. (CSE: BRH) ("**BitRush**" or the "**Company**") is pleased to announce that it has entered into a non-binding letter of intent dated July 14, 2026 (the "**LOI**") with Dexwet Holdings Corporation (the "**Target**") outlining the principal terms of a proposed transaction (the "**Transaction**") pursuant to which the Company would acquire all of the issued and outstanding shares of the Target (the "**Target Shares**").

The Transaction is intended to constitute a "reverse takeover" and/or a "Fundamental Change" of the Company pursuant to the policies of the Canadian Securities Exchange (the "**CSE**"), such that the shareholders of the Target (collectively, the "**Target Shareholders**") will control the resulting issuer upon completion of the Transaction.

Completion of the Transaction remains subject to, among other things, the negotiation and execution of definitive agreements, completion of satisfactory due diligence, receipt of all required corporate and regulatory approvals (including the approval of the CSE), shareholder approvals (if required), completion of the required financing, and satisfaction of customary closing conditions.

There can be no assurance that the Transaction will be completed on the terms described herein or at all. The final legal structure for the proposed Transaction will be determined after the parties have considered all applicable tax, securities law, and accounting efficiencies, and it is anticipated that the Company will change its name upon completion of the Transaction.

Proposed Transaction

Pursuant to the LOI, the Company proposes to acquire all of the issued and outstanding Target Shares from the shareholders of the Target in exchange for securities of the Company.

Upon completion of the Transaction:

- the Target will become a wholly owned subsidiary of the Company;
- the business currently carried on by the Target will become the principal business of the resulting issuer;
- the shareholders of the Target will become shareholders of the Company; and
- the Company will continue as the resulting issuer listed on the CSE.

Description of the Target

Dexwet Holdings Corporation, a privately held company incorporated under the laws of Delaware, is an air filtration innovator advancing patented wet-filtration technology based on a unique two-part filtration method. A proprietary low-resistance filter design maintains exceptional airflow with minimal pressure drop, while a specially formulated absorber fluid permanently captures airborne particles through molecular adhesion rather than mechanical sieving. The absorber fluid is either embedded within the filter media or captures oil already present in the airstream, enabling highly effective filtration across virtually any air filtration environment.

Unlike conventional dry filters that clog, restrict airflow, increase energy consumption, and require frequent replacement, Dexwet performs in ultra-low and high airflow, high-temperature, high-humidity, dusty, oily, and corrosive environments. Commercial applications include HVAC, aluminum die-casting, ATMs, gaming machines, industrial dust collection, motorsports, data centers, medical, oil mist filtration, and specialized OEM filtration systems.

Proven through nearly two decades of commercial development and more than 10 industry applications, Dexwet's patented technology enables industrial, commercial, and OEM customers to achieve cleaner air, lower operating costs, and improved sustainability while advancing the future of high-performance air filtration.

Purchase Price and Consideration

Pursuant to the LOI, the parties have agreed that the consideration payable to the Target Shareholders for the Target Shares will consist of the issuance of common shares of the Company representing approximately 60% of the resulting issuer.

The final consideration payable and ownership percentages following completion of the Transaction remain subject to negotiation and will be disclosed in a subsequent news release upon execution of definitive documentation.

Proposed Capitalization and Ownership

Upon completion of the Transaction, it is anticipated that:

- existing shareholders of the Company will hold approximately 20% of the issued and outstanding common shares of the resulting issuer;
- Target Shareholders will hold approximately 60% of the issued and outstanding common shares of the resulting issuer; and
- investors participating in any concurrent financing will hold approximately 20% of the issued and outstanding common shares of the resulting issuer.

The foregoing percentages are preliminary and subject to change.

Concurrent Financing

In connection with the Transaction, the Company expects to complete a concurrent private placement financing (the "**Financing**") to raise gross proceeds of approximately \$1,000,000 (subject to a minimum of \$500,000).

The proceeds of the Financing are expected to be used for working capital, corporate and marketing expenses, roll-out of the air filter tech business and product development.

The terms of the Financing, including the issue price and securities to be issued, remain subject to negotiation and regulatory approval.

Management and Board of Directors

Upon completion of the Transaction, it is anticipated that certain directors and officers of the Company will resign and that nominees of the Target will be appointed to the board of directors and management of the resulting issuer. As such, the board of directors of the resulting issuer is expected to comprise 5 directors with 2 nominees of the Target, one nominee of the Company and 2 independent directors.

Details regarding the proposed directors and officers will be disclosed once determined and will be provided in the listing statement to be filed in connection with the Transaction.

Definitive Agreement

The LOI contemplates that the parties will negotiate and enter into a definitive agreement (the "**Definitive Agreement**") containing customary representations and warranties, covenants, conditions precedent, indemnities, and termination rights.

The Definitive Agreement is expected to address, among other things:

- the acquisition of the Target Shares;
- the consideration payable to the Target Shareholders;
- completion of due diligence;
- financing arrangements;
- governance arrangements;
- escrow and resale restrictions;
- required shareholder and regulatory approvals; and
- other customary matters for a transaction of this nature.

Due Diligence

The Target has agreed to provide the Company with reasonable access to its books, records, financial information, contracts, intellectual property information, and other materials necessary for the Company to complete its due diligence review.

CSE Approval and Listing

Completion of the Transaction is subject to the approval of the CSE and compliance with all applicable securities laws and CSE policies.

The Company expects to prepare and file a listing statement describing the Transaction, the Target, the resulting issuer, and all other information required by applicable securities laws and CSE policies.

The common shares of the Company are currently listed on the CSE; however, such shares remain suspended from trading in accordance with the rules of the CSE. Such suspension will continue pending completion of the Transaction and satisfaction of applicable listing requirements.

Non-Binding Nature of LOI

The LOI is non-binding and is intended only to outline the parties' current understanding regarding the proposed Transaction. The LOI does not create any legally binding obligation on the Company, the Target, or the Target Shareholders to complete the Transaction.

There can be no assurance that the parties will enter into a Definitive Agreement or that the Transaction will be completed.

About the Company

BitRush is incorporated under the laws of the Province of Ontario and is governed by the Business Corporations Act (Ontario). The Company has been working to find and evaluate businesses to acquire in order to reactivate its listing in accordance with CSE requirements. The Company's common shares are listed on the CSE under the trading symbol "BRH" but are suspended from trading on the CSE and will remain suspended from trading until the completion of the Transaction or listing requirements of the CSE are otherwise met. The Company is a reporting issuer in good standing and further information is available under its SEDAR+ profile at www.sedarplus.ca. The address of the Company's registered office is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1, Canada.

Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable Canadian securities laws, including statements regarding the proposed Transaction, the negotiation and execution of definitive agreements, completion of due diligence, completion of financing, receipt of regulatory approvals, anticipated benefits of the Transaction, future operations of the resulting issuer and other statements that are not historical facts.

Forward-looking information is based on management's current expectations and assumptions and is subject to risks and uncertainties that may cause actual results to differ materially from those expressed

or implied. Such risks include, among others, the failure to negotiate definitive agreements, failure to obtain regulatory or shareholder approvals, inability to complete financing, changes in market conditions and other factors beyond the Company's control.

Readers are cautioned not to place undue reliance on forward-looking information. The Company undertakes no obligation to update such information except as required by applicable securities laws.

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