FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Cathedra Bitcoin Inc.
320 – 638 Broughton Street
Vancouver, BC V6G 3K3

Item 2 Date of Material Change

May 18th, 2022

Item 3 News Release

The press release attached as Schedule A was released on May 19th, 2022, by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Sean Ty
Chief Financial Officer
Cathedra Bitcoin Inc.
Ph: 604 477-9997
E: ir@cathedra.com

Item 9 Date of Report

May 19th, 2022

Schedule "A"

Cathedra Bitcoin Announces Equity Compensation Grants

TORONTO, May 19, 2022 (BUSINESS WIRE) (Block Height: 736,993) -- Cathedra Bitcoin Inc. (TSX-V: CBIT; OTCQX: CBTTF) ("**Cathedra**" or the "**Company**"), a Bitcoin company that develops and operates world-class bitcoin mining infrastructure, announces that it has granted to employees of the Company 300,000 restricted share units (the "**RSUs**"), and 88,841 options to acquire common shares of the Company (the "**Options**") under the Company's long term incentive plan (the "**LTIP**"). The Options have an exercise price of C$0.35 per share, being the price of the Company's shares at the close of trading on May 17th, 2022. The Options and RSUs are subject to vesting conditions.

Cancellation of Restricted Share Units

The Company also announces that it has agreed with certain directors and officers of the Company to cancel an aggregate of 300,000 restricted share units previously held by such directors and officers. Under the LTIP, the Company may grant up to an aggregate of 8,000,000 RSUs.

About Cathedra Bitcoin

Cathedra Bitcoin Inc. (TSX-V: CBIT; OTCQX: CBTTF) is a Bitcoin company that develops and operates world-class bitcoin mining infrastructure.

Cathedra believes sound money and abundant energy are the fundamental ingredients to human progress and is committed to advancing both by working closely with the energy sector to secure the Bitcoin network. Today, Cathedra owns 187 PH/s across various sites around the United States and expects to deploy an additional 538 PH/s in 2022. Upon the full deployment of its purchased machines, Cathedra's hash rate is expected to total 725 PH/s. The Company is focused on expanding its portfolio of hash rate through a diversified approach to site selection and operations, utilizing multiple energy sources across various jurisdictions.

For more information about Cathedra, visit cathedra.com or follow Company news on Twitter at @CathedraBitcoin or on Telegram at @CathedraBitcoin.

Cautionary Statement

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.

Forward-Looking Statements

This news release contains certain "forward-looking information" 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, are forward-looking information. Other forward-looking information includes but is not limited to information concerning: the intentions and future actions of senior management, the intentions, plans and future actions of the Company, as well as the Company's ability to successfully mine digital currency; revenue increasing as currently anticipated; the ability to profitably liquidate current and future digital currency inventory; volatility of network difficulty and, digital currency prices and the resulting significant negative impact on the Company's operations; the construction and operation of expanded blockchain infrastructure as currently planned; and the regulatory environment of cryptocurrency in applicable jurisdictions.

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, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company has attempted to identify important factors that could cause actual results to differ materially, 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 information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.