Cathedra Bitcoin Announces Securityholder Approval of Plan of Arrangement

Toronto, Ontario--(Newsfile Corp. - May 15, 2026) - Cathedra Bitcoin Inc. (TSXV: CBIT) (OTCQB: CBTTF) (the "**Company**" or "**Cathedra**") is pleased to announce that its securityholders have approved the special resolution (the "**Special Resolution**") authorizing the statutory plan of arrangement (the "**Transaction**") with Sphere 3D Corp. ("**Sphere**") at the special meeting of Securityholders (as defined below) held on May 15, 2026 (the "**Meeting**").

Securityholder Approval

At the Meeting, the Special Resolution was approved overwhelmingly by (i) 99.95% of the votes cast by shareholders of Cathedra ("**Shareholders**") present in person or represented by proxy at the Meeting, and (ii) 99.95% of the votes cast by Shareholders and the holders of warrants, options and restricted share units (collectively, the "**Securityholders**") present in person or represented by proxy at the Meeting.

"We are very pleased to have received overwhelming support from our shareholders, marking an important milestone toward completing the Transaction with Sphere 3D," said Joel Block, Chief Executive Officer of Cathedra. "We continue to work closely with Sphere as we advance toward an expected closing on June 1, 2026, and we are excited about the future opportunities for the combined company as demand for scalable, power-optimized digital infrastructure continues to grow."

Transaction Update

The Transaction is expected to close on June 1, 2026, subject to, among other things, the Company obtaining a final order from the Supreme Court of British Columbia in respect of the Transaction (the "**Final Order**") and the satisfaction or waiver of certain other customary closing conditions. The hearing for the Final Order is scheduled to take place on May 25, 2026.

Further details regarding the Transaction are set out in the management information circular of Cathedra dated April 2, 2026, which is available on SEDAR+ (www.sedarplus.ca) under Cathedra's issuer profile.

About Cathedra Bitcoin Inc.

Cathedra develops and operates power and digital infrastructure assets across North America. The Company hosts bitcoin mining clients across its portfolio of four data centers (45 MW total) in Tennessee and Kentucky. Cathedra also operates a fleet of proprietary bitcoin mining machines at its own and third-party data center, 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 or follow Company news on Twitter at @CathedraBitcoin or on Telegram at @CathedraBitcoin.

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Forward-Looking Statements

This press release contains "forward-looking information" and "forward-looking statements" within the *meaning of applicable securities legislation (collectively, "forward-looking statements"). The forward-looking statements herein are made as of the date of this press release only, and the Company does not assume any obligation to update or revise them to reflect new information, estimates or opinions, future events or results or otherwise, except as required by applicable law. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budgets", "scheduled", "estimates", "forecasts", "predicts", "projects", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. These forward-looking statements include, among other things, statements relating to: the closing of the Transaction, including the anticipated date of the Final Order and the demand for scalable, power-optimized digital infrastructure.*

Such forward-looking statements are based on a number of factors and assumptions of management, including, without limitation: the Company's ability to satisfy the terms and conditions precedent of the Transaction in order to consummate the Transaction; the ability of Cathedra and Sphere to complete the Transaction; the Company's ability to secure legal and regulatory approvals required to complete the Transaction; that the demand for scalable, power-optimized digital infrastructure will continue to grow, and the Company's ability to continue with its stated business objectives and obtain required approvals.

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 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: risks associated with the businesses of Sphere and Cathedra; risks related to the satisfaction or waiver of certain conditions to closing of the Transaction; non-completion of the Transaction; the failure of the Company to obtain all court and regulatory approvals required for the Transaction; 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; 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, including but not limited to 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.