Notice of Change in Corporate Structure
Pursuant to Section 4.9 of National Instrument 51-102

Item 1 **Names of the Parties to the Transaction**

1576430 B.C. Unlimited Liability Company (“**AcquisitionCo**”)
Bitfarms Ltd. (“**Bitfarms**”)
Keel Infrastructure Corp. (“**Keel**”)

Item 2 **Description of the Transaction**

On April 1, 2026, Keel, a Delaware corporation, became the ultimate parent company of Bitfarms and its subsidiaries pursuant to a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the “**Arrangement**”) as part of Bitfarms’ previously announced redomiciliation from Canada to the United States. Pursuant to the Arrangement, AcquisitionCo acquired all of the issued and outstanding shares in the capital of Bitfarms (“**Bitfarms Shares**”), and in exchange, former Bitfarms shareholders received one share of common stock of Keel (“**Keel Common Stock**”) per Bitfarms Share. The Arrangement was approved by Bitfarms shareholders, via special resolution, at a special meeting of Bitfarms shareholders held on March 20, 2026. The Ontario Superior Court of Justice (Commercial List) granted a final order approving the Arrangement on March 24, 2026.

For further information regarding the Arrangement please refer to the management information circular and notice of special meeting of shareholders of Bitfarms (the “**Circular**”) dated February 17, 2026.

Item 3 **Effective Date of the Transaction**

The Arrangement was completed on April 1, 2026.

Item 4 **Names of each Party, if any, that ceased to be a Reporting Issuer after the Transaction and of each Continuing Entity.**

As a result of the completion of the Arrangement, the Bitfarms Shares will be delisted from the Toronto Stock Exchange (the “**TSX**”) and the Nasdaq Stock Market (“**Nasdaq**”), Keel became a reporting issuer in each of the jurisdictions in Canada in which Bitfarms is a reporting issuer (the “**Jurisdictions**”) and Keel Common Stock will be listed on the TSX and Nasdaq.

Bitfarms has applied to the Canadian securities regulators to cease to be a reporting issuer in each of the Jurisdictions.

Item 5 **Date of the Reporting Issuer's First Financial Year-End Subsequent to the Transaction**

December 31, 2026 will be Keel's first financial year-end subsequent to the transaction.

Item 6 **Periods, Including Comparative Periods, if any, of the Interim and Annual Financial Statements Required to be Filed for the Reporting Issuer's First Financial Year Subsequent to the Transaction**

Keel will file interim financial statements for the following periods: (i) the three month period ended March 31, 2026; (ii) the three and six month periods ending June 30, 2026; and (iii) the three and nine month periods ending September 30, 2026. Keel will also file annual financial statements for the year ending December 31, 2026.

Item 7 **Documents filed under NI 51-102 that describe the transaction and where they can be found in electronic format**

For a detailed summary of the Arrangement and related transactions, please refer to the Management Information Circular and Notice of Special Meeting of Shareholders of Bitfarms dated February 17, 2026. Copies of the notice of special meeting and management information circular of Bitfarms are available under Bitfarms' profile on SEDAR+ at www.sedarplus.ca.

April 1, 2026.