xTAO Announces Public Listing on TSX Venture Exchange and $22.8M USD Financing

xTAO to play leading role in Bittensor's decentralized AI ecosystem

Grand Cayman, Cayman Islands, July 21, 2025 – xTAO Inc. (**TSX-V: XTAO.U**) (the "**Company**" or "**xTAO**"), a technology company focused exclusively on growing Bittensor and its decentralized AI ecosystem, announced today that it has received final approval to list its common shares (the "**Shares**") on the TSX Venture Exchange ("**TSXV**"). The Shares, to be listed under the stock symbol XTAO.U, will begin trading at the market open on Tuesday, July 22, 2025**.**

The listing coincides with xTAO's closing of a US$22.8 million financing of subscription receipts (the "**Financing**"). The funding comes from an array of leading venture capital firms in the digital asset industry, including Animoca Brands, Arca, Arche Capital, Borderless Capital, DCG, FalconX, Hypersphere Ventures, Off the Chain Capital, Republic and Stratos.

Following closing of the Financing, the Company has 28,319,225 Shares issued and outstanding, comprised of: (i) 22,779,225 Shares issued in connection with the Financing; (ii) 5,000,000 Shares issued to xTAO founders, which shares are subject to a three year lock-up, with 10% being releasable on the three year anniversary date of listing on the Exchange, and an additional 10% releasable every three (3) months thereafter (the "**Lockup**"), and subject to rights of refusal and ongoing liquidity restrictions; and (iii) 540,000 Shares issued to former shareholders of the predecessor public company, which are also subject to the Lockup.

"Our public listing and financing mark important milestones for xTAO, as we execute on our mission of advancing decentralized AI," said Karia Samaroo, founder and CEO of xTAO. "Bittensor is rapidly emerging as the 'Bitcoin of AI,' and xTAO will be well-positioned to capitalize on its growth potential through the operation of our validator and our use of TAO as our treasury reserve asset."

The project has received support from the broader Bittensor ecosystem, notably from Bittensor co-founder Ala Shaabana, an advisor to xTAO who said in a statement that, "xTAO has created an institutional product for Bittensor, and we're aligned on the vision and glad to be working alongside them."

Bittensor has emerged as an important alternative to centralized AI systems, with the network providing an open and user-controlled platform that is composed of specialized subnetworks, known as subnets, that focus on creating specific and unique products.

Just as Bitcoin has used decentralized incentives to fuel a transparent, borderless form of money, Bittensor is incentivizing open and permission-less creation of machine intelligence, providing an alternative to the centralized AI oligopoly" said William Wolf, general partner at Arche Capital, an investor in xTAO. "We're very excited to invest in xTAO because it brings structure, visibility, and capital access to Bittensor, helping it attract broader participation and scale into the public markets effectively."

A key goal for xTAO is to play an integral role in further enabling Bittensor's creation of valuable and useful products, including the provision of data, computation, and machine learning models. xTAO's validator operation will help to evaluate the quality of network products, as well as provide consumers and enterprises with access to these products. Bittensor validators, along with network miners and subnet owners, are incentivized by TAO.

About xTAO

xTAO is a technology company building infrastructure for the Bittensor ecosystem. Founded by Karia Samaroo—founder and former CEO of WonderFi, which is being acquired by Robinhood—xTAO is committed to advancing Bittensor and decentralized AI through building infrastructure and making strategic investments. xTAO is headquartered in the Cayman Islands and is publicly listed on the TSX Venture Exchange under the ticker "XTAO.U." Learn more at www.xtao.co.

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On Behalf of the Board of Directors of xTAO Inc.

This news release includes forward-looking statements that are subject to risks and uncertainties. All statements within, other than statements of historical fact, are to be considered forward-looking. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, continued availability of capital and financing, and general economic, market or business conditions. There can be no assurances that such statements will prove accurate and, therefore, readers are advised to rely on their own evaluation of such uncertainties. We do not assume any obligation to update any forward-looking statements.

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