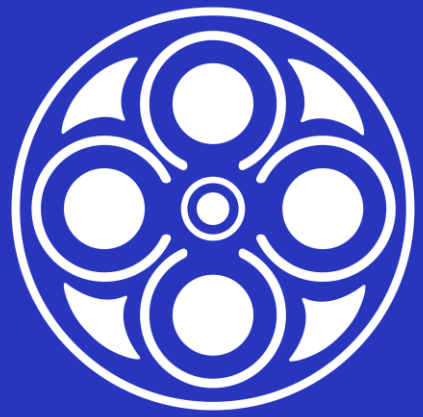


Cathedra

Investor Presentation

Q4 2023

BLOCK HEIGHT: 820,000

FORWARD LOOKING STATEMENTS

This document and the material contained herein are confidential and are not to be disclosed to the public. This is for information purposes only and may not be reproduced or distributed to any other person or published, in whole or part, for any purpose whatsoever. Certain information contained herein and certain oral statements made are forward-looking and relate to Cathedra Bitcoin Inc.'s ("Cathedra") business strategy, product development, timing of product development, events and courses of action. Statements which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, outlook, expectations or intentions regarding the future including words or phrases such as "anticipate," "objective," "may," "will," "might," "should," "could," "can," "intend," "expect," "believe," "estimate," "predict," "potential," "plan," "is designed to" or similar expressions suggest future outcomes or the negative thereof or similar variations. Forward-looking statements may include, among other things, statements about: our expectations regarding our expenses, sales and operations; our future customer concentration; our anticipated cash needs and our estimates regarding our capital requirements and our need for additional financing; our ability to anticipate the future needs of our customers; our plans for future products and enhancements of existing products; our future growth strategy and growth rate; our future intellectual property; and our anticipated trends and challenges in the markets in which we operate. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Cathedra will operate in the future, including the demand for our products, anticipated costs and ability to achieve goals and the price of bitcoin. Although we believe that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other important factors that may cause the actual results to be materially different from those expressed or implied by such forward-looking statements, including but not limited to, the status and impact of new electrical power rates and the status of deliberations by the Grant County Public Utility District; business, economic and capital market conditions; the ability to manage our operating expenses, which may adversely affect our financial condition; our ability to remain competitive as other better financed competitors develop and release competitive products; regulatory uncertainties; market conditions and the demand and pricing for our products; the demand and pricing of bitcoin; security threats, including a loss/theft of Cathedra's bitcoin; our relationships with our customers, distributors and business partners; our ability to successfully define, design and release new products in a timely manner that meet our customers' needs; our ability to attract, retain and motivate qualified personnel; competition in our industry; our ability to maintain technological leadership; the impact of technology changes on our products and industry; our failure to develop new and innovative products; our ability to successfully maintain and enforce our intellectual property rights and defend third-party claims of infringement of their intellectual property rights; the impact of intellectual property litigation that could materially and adversely affect our business; our ability to manage working capital; and our dependence on key personnel. Cathedra is an early stage company with a short operating history; and it may not actually achieve its plans, projections, or expectations. Important factors that could cause actual results to differ materially from Cathedra's expectations include, deliberations and potential power rate increases by the Grant County Public Utility District which could limit the ability of the company to carry on business on a profitable basis or at all, consumer sentiment towards Cathedra's products and blockchain technology generally, litigation, global economic climate, equipment failures, increase in operating costs, decrease in the price of bitcoin, security threats including a loss/theft of Cathedra's bitcoin, government regulations, loss of key employees and consultants, additional funding requirements, changes in laws, technology failures, competition, and failure of counter-parties to perform their contractual obligations. Except as required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future event or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events. Neither we nor any of our representatives make any representation or warranty, express or implied, as to the accuracy, sufficiency or completeness of the information in this presentation. Neither we nor any of our representatives shall have any liability whatsoever, under contract, tort, trust or otherwise, to you or any person resulting from the use of the information in this presentation by you or any of your representatives or for omissions from the information in this presentation.

FINANCIAL INFORMATION

All financial information included in this document is unaudited. There is a material risk that the audited financial results will differ significantly from the unaudited financial information presented herein. This document also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about prospective results of operations, future net revenue, share capital, cash flows, and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document was made as of the date of this document and was provided for the purpose of providing information about management's current expectations and plans relating to the future. Cathedra disclaims any intention or obligation to update or revise any forward looking statements or FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable securities law. Readers are cautioned that the forward looking statements and FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. The forward-looking statements and FOFI contained in this document are expressly qualified by this cautionary statement. Certain information contained herein is based on, or derived from, information provided by independent third-party sources. Cathedra believes that such information is accurate and that the sources from which it has been obtained are reliable. Cathedra cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based. Cathedra does not assume any responsibility for the accuracy or completeness of such information.

I. Bitcoin, Energy, and Civilization

II. CATHEDRA BITCOIN OVERVIEW

III. APPENDIX

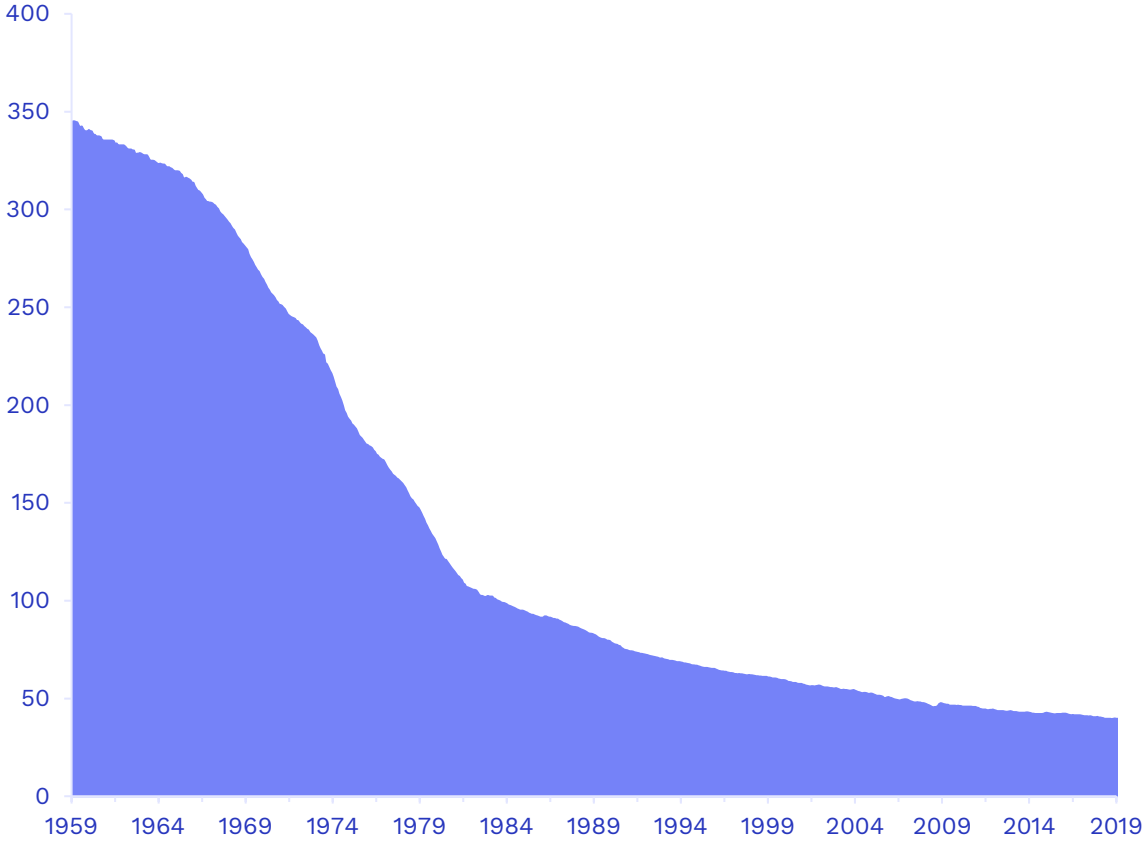
Teleology

Cathedra's purpose is to promote sound money and abundant energy

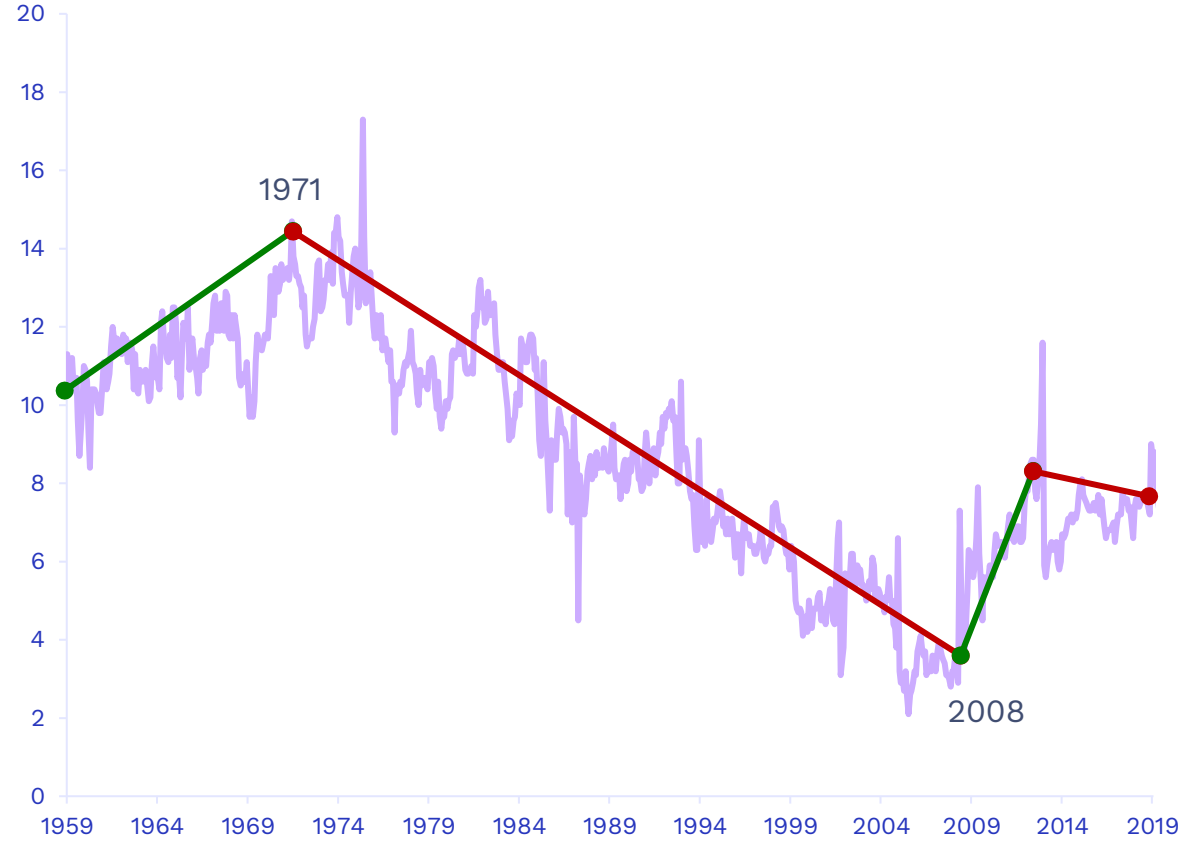
Sound Money Allows for Economic Calculation and Capital Accumulation

(And unsound money does not)

Purchasing Power of the U.S. Dollar[1]



U.S. Personal Savings Rate[2] (%)

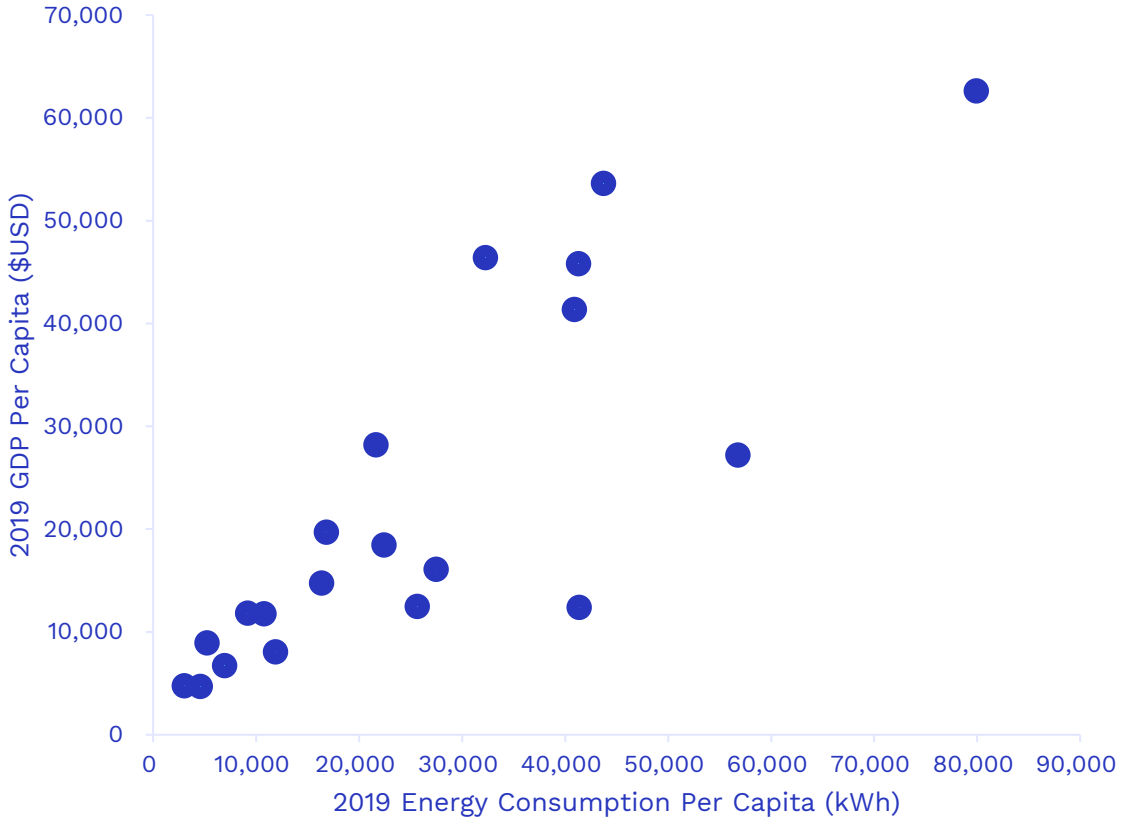


[1] *Consumer Price Index for All Urban Consumers: Purchasing Power of the Consumer Dollar in U.S. City Average, Index 1982-1984=100, Monthly, Not Seasonally Adjusted*
[2] *Personal Saving Rate, Percent, Monthly, Seasonally Adjusted Annual Rate*
Source: Federal Reserve Economic Data

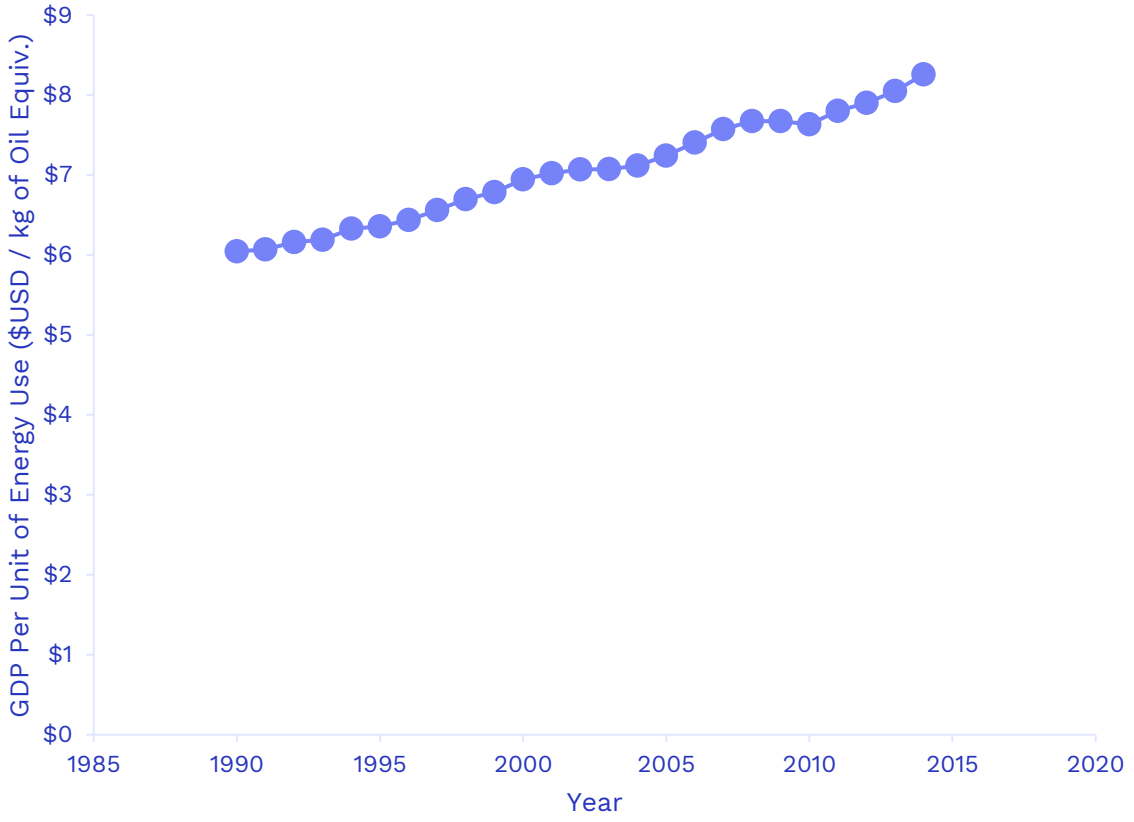
Energy Consumption Increases Productivity and Human Quality of Life

More energy is good for humanity

20 Most Populous Countries: Energy Consumption and GDP Per Capita (2019)



World GDP Per Unit of Energy Use (1990-2015)



Note: Excludes countries for which data is unavailable; GDP shown in constant 2017 international dollars
Source: Our World in Data; BP Statistical Review of World Energy; Shift Energy Data Portal; World Bank; UN Population Division

Sound money and **abundant energy**

are the key ingredients to human flourishing

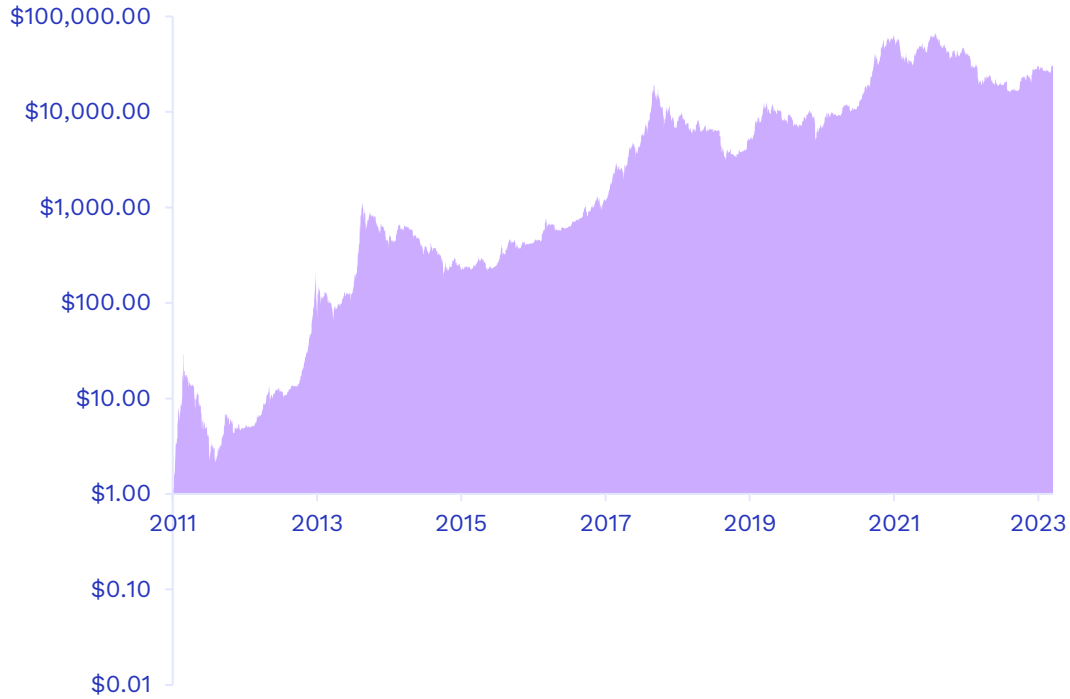
ENTER

bitcoin

Bitcoin: A Superior Monetary Good and Next Global Reserve Asset

Salability Across:	Gold	Fiat	Bitcoin
Space			
Time			
Scales			

Bitcoin Price ($USD) (Log Scale)



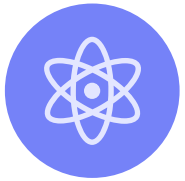
“It might make sense just to get some in case it catches on.”

– Satoshi Nakamoto, January 2009

Source: Coin Metrics as of November 16, 2021

Bitcoin Mining is Eating the Energy Sector

Bitcoin mining is a “permissionless energy sink,” allowing anyone, anywhere, at any time, to convert electricity into money



Bitcoin mining will cause a general **decline in the price of energy**

Bitcoin mining serves as a perfect dispatchable load, helping to **stabilize electrical grids**

As a “buyer of last resort,” bitcoin mining **monetizes stranded**, **wasted**, and **non-rival energy**

Bitcoin mining can provide **stable**, **predictable demand for electricity** from new developments

In the coming decades, bitcoin mining will completely saturate the energy sector

Cathedra partners closely with the **energy sector** to secure the **Bitcoin network**

I. BITCOIN, ENERGY, AND CIVILIZATION

II. Cathedra Bitcoin Overview

III. APPENDIX

Cathedra is a Leading Diversified Bitcoin Mining Company in the Public Markets

Near-Term Objectives

- Expand Cathedra's diversified portfolio of bitcoin mining hash rate in a capital-efficient manner
- Continue building Cathedra's bitcoin treasury by holding a portion of mined coins indefinitely
- Cultivate relationships with the leading energy companies to leverage synergies between energy production and bitcoin mining
- Pursue Nasdaq listing to increase liquidity and public profile, unlock additional capital

Long-Term Vision

- Accumulate one of the largest bitcoin treasuries of any publicly listed company
- Develop and/or acquire a portfolio of energy assets that leverages the synergies between energy production and bitcoin mining
- Explore additional Bitcoin-native products and services that Cathedra can offer as a low-cost producer of bitcoin

Cathedra Bitcoin by the Numbers

Operational Metrics

355 PH/s
Current active hash rate

5
Bitcoin mining locations

27 J/TH
Average efficiency of bitcoin mining fleet

9 MW
Total power capacity of bitcoin mining fleet

Financial Metrics

$3m
Liquidity on balance sheet[2] ($US)

27
Bitcoin on balance sheet[2]

$23m
Enterprise value[2] ($US)

$13m
Run-rate revenue, based on current hash rate[3] ($US)

[1] Bitcoin and cash balance as of December 6, 2023.
[2] Calculated using market capitalization as of December 6, 2023; bitcoin, cash, and debt balances as of December 6, 2023.
[3] Assumes bitcoin price of US$44,000, network hash rate of 487 EH/s, and transaction fees equal to 24.0% of total block reward.

One of the Earliest Public Bitcoin Miners with a Track Record Across Multiple Market Cycles

Public since 2018, withstanding multiple 75%+ drawdowns in the price of bitcoin and outmaneuvering dozens of bankrupt competitors

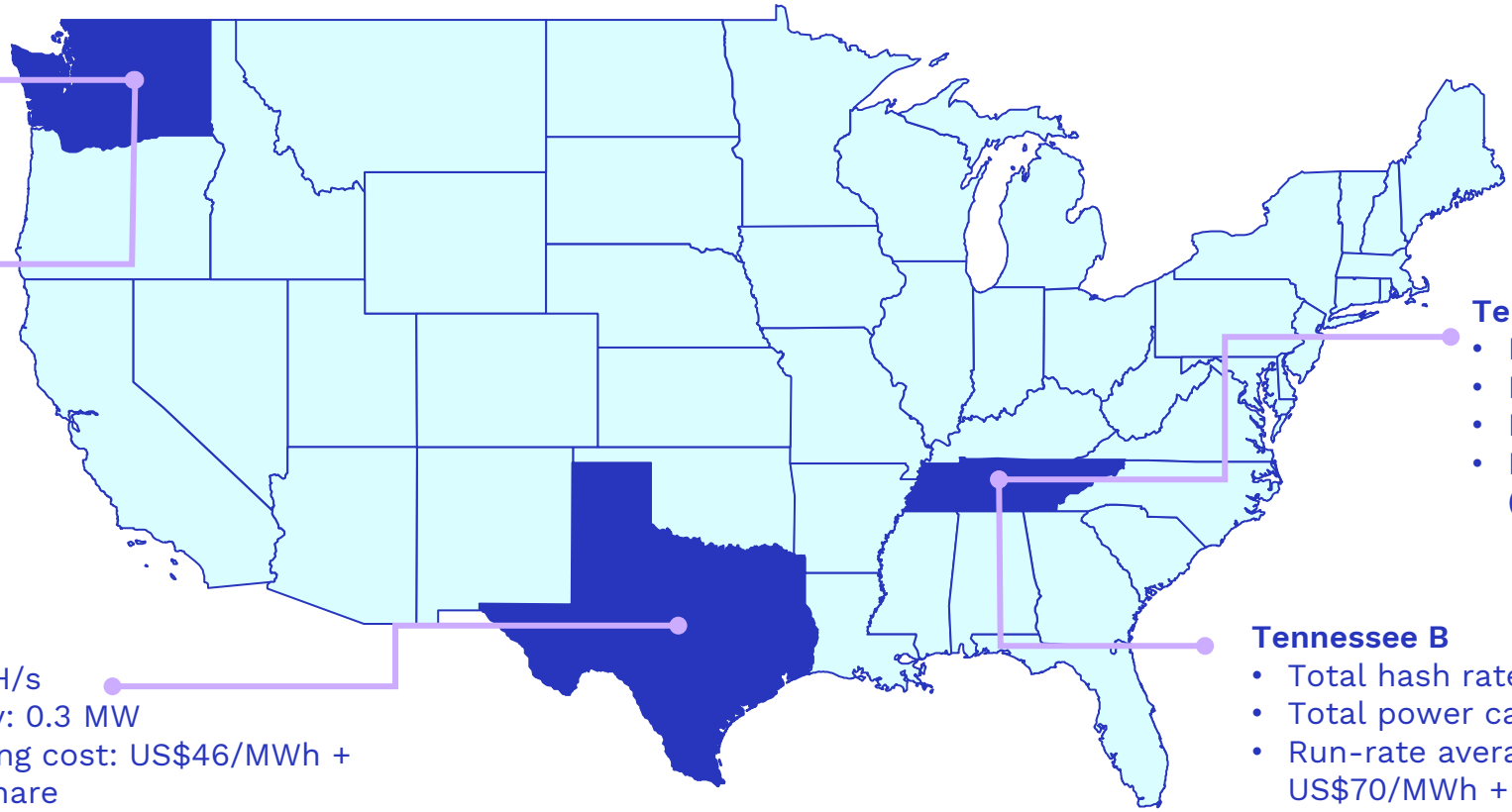
Source: Market data from Coinmetrics as of June 30, 2023.

Overview of Diversified Bitcoin Mining Operations

Cathedra is the only publicly listed bitcoin miner with both on- and off-grid bitcoin mining operations

Legacy Washington
- Hash rate: 76 PH/s
- Power capacity: 2.0 MW
- Power cost: US$44/MWh
- Power source: Grid (50%+ renewable)

New Washington
- Hash rate: 85 PH/s
- Power capacity: 2.4 MW
- Hosting cost: US$60/MWh + 10% revenue share
- Power source: Grid (50%+ renewable)



Tennessee A
- Hash rate: 88 PH/s
- Power capacity: 2.3 MW
- Hosting cost: US$72.5/MWh
- Power source: Grid (50%+ carbon-free)

Texas Off-Grid
- Hash rate: 5 PH/s
- Power capacity: 0.3 MW
- Effective hosting cost: US$46/MWh + 10% revenue share
- Power source: Off-grid (natural gas)
- Expansion up to 54 PH/s, 2 MW available

Tennessee B
- Total hash rate: 101 PH/s
- Total power capacity: 2.5 MW
- Run-rate average hosting cost[1]: US$70/MWh + 6% revenue share
- Power source: Grid (50%+ carbon-free)

[1] Based on new hosting terms effective December 31, 2023.

Overview of Diversified Bitcoin Mining Operations (Cont'd)

Key operating metrics

355 PH/s
Current active hash rate[1]

$42.00
Break-even hash price[2] ($US/PH/s/day)

25 BTC
Run-rate gross monthly bitcoin production[3]

$17.4k
Implied cost to produce each bitcoin[4] ($US)

27 J/TH
Average machine efficiency

22 J/TH
Maximum potential fleet efficiency[5]

9 MW
Total power capacity

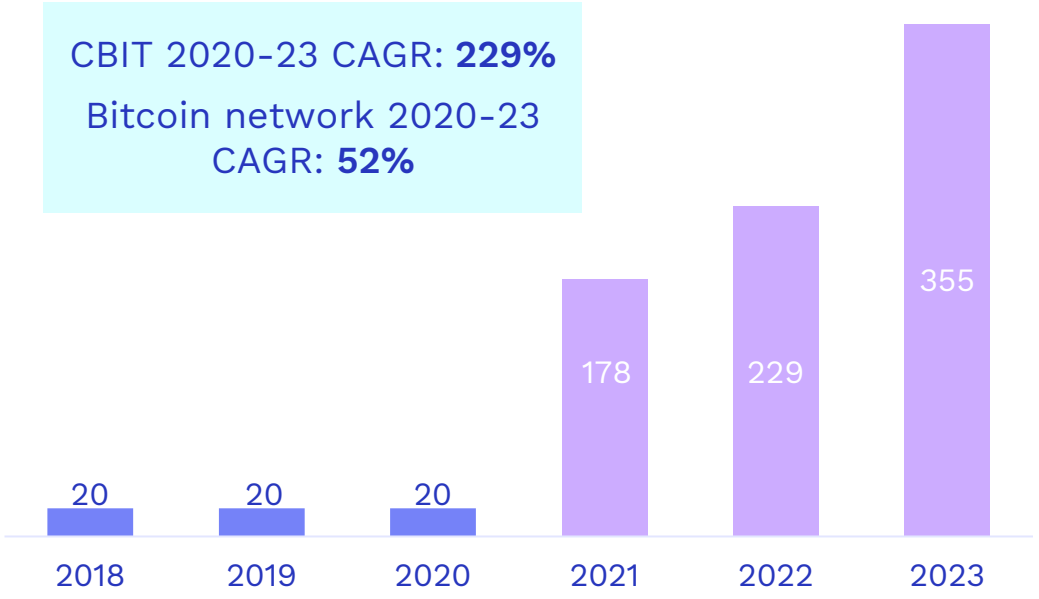
5
Locations

[1] Expected gross hash rate produced by the Company's machines (excludes revenue share component).
[2] Assumes 100% uptime.
[3] Represents expected monthly gross bitcoin production assuming current bitcoin mining conditions, reflecting hash price of US$101/PH/s/d and bitcoin price of US$44,000. Assumes 100% uptime.
[4] Cost per bitcoin metric assumes network hash rate of 487 EH/s and transaction fees equal to 24.00% of total block reward.
[5] Potential fleet efficiency if all S19J Pros are underclocked to their most efficient settings.

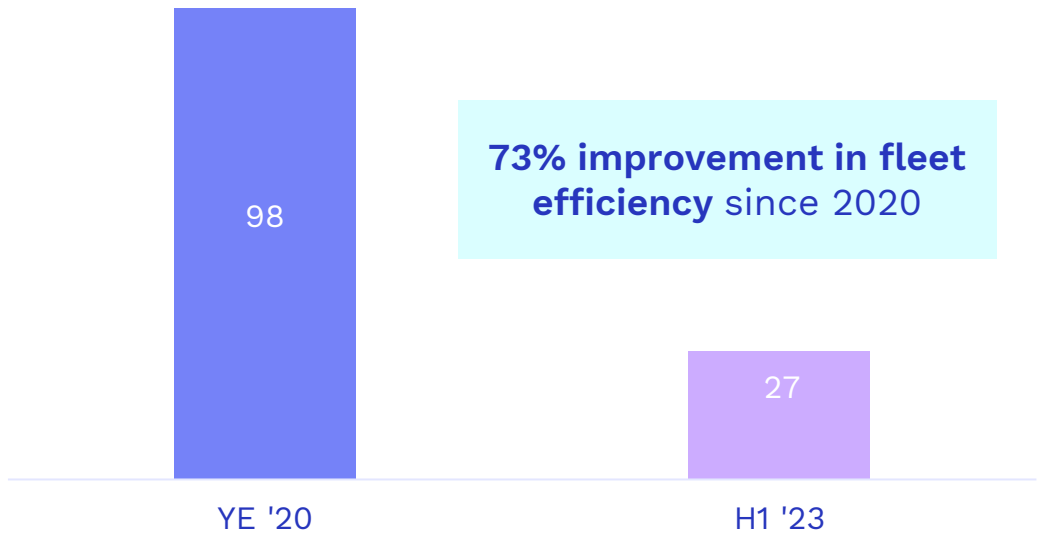
Hash Rate Growth Has Outpaced the Bitcoin Network's Since 2020

Undern new management Cathedra has expanded hash rate and replaced older generation machines with more efficient models

Hash Rate Under Management (PH/s)



Mining Machine Fleet Efficiency (Avg. J/TH)



New management joins in Q3 2021

Cathedra Offers Exposure to Promising Off-Grid Mining Trend

Off-Grid Mining

- ✓ Going directly to the energy source; no transmission & distribution costs
- ✓ Resilient; insulated from increasingly regular grid disruptions
- ✓ Faster time to deployment; no slow-moving utilities, less electrical infrastructure required
- ✓ Generally lower hash rate concentration; diversification of hash rate reduces idiosyncratic risk
- ✓ Few regulatory headwinds; private agreement between energy producer and miner
- ✓ Requires unique operational expertise, offering a defensible moat to skilled, experienced operators

On-Grid Mining

- × Pay transmission & distribution costs or build an expensive substation
- × U.S. grids increasingly fragile due to greater renewables penetration and market structure
- × Long lead-times for grid interconnects and electrical infrastructure (substations, transformers, etc.)
- × Generally greater hash rate concentration, exposing miners to idiosyncratic risk
- × Increasing regulatory scrutiny toward miners' role on grids
- × Lack of differentiation among on-grid operators and hosting providers invites greater competition

Off-Grid Opportunities Provide Runway for Growth

Total annual energy consumption of the Bitcoin network*

398
billion ft³

*Natural gas equivalent

Natural gas vented or flared in the U.S. in 2020...

420
billion ft³

...enough to power the **entire Bitcoin network**

Natural gas flared globally in 2020...

5 trillion ft³

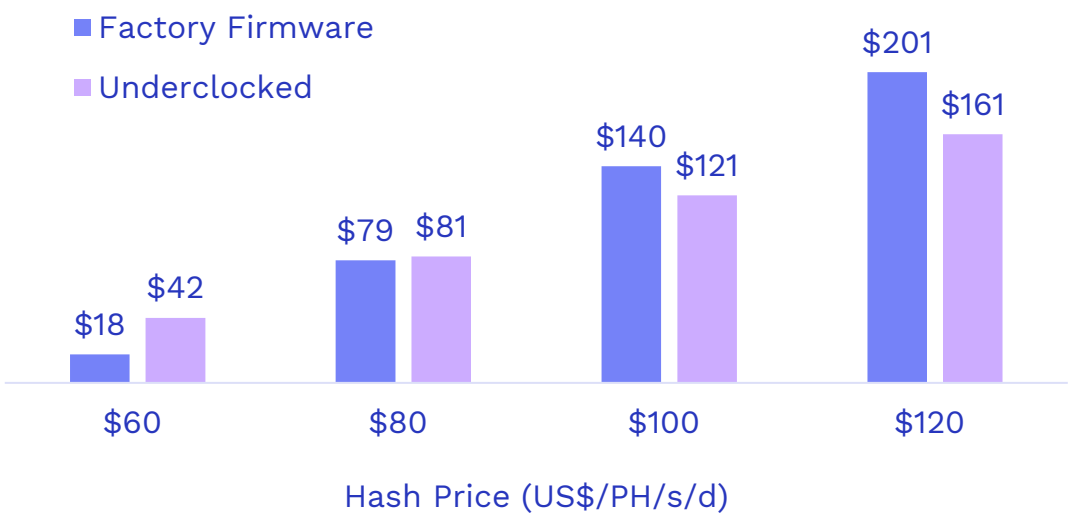
...enough to power Bitcoin network **~10 times** over today

Source: Cambridge Bitcoin Electricity Consumption Index (CBECI), U.S. Energy Information Administration, The World Bank

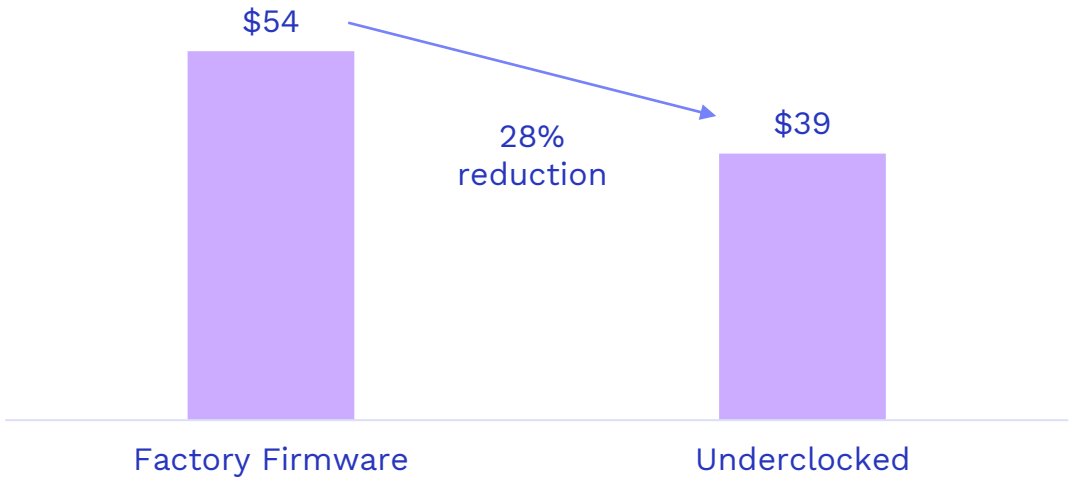
CathedraOS: Industry-Leading Underclocking Capability Increases Downside Protection

- Cathedra has pioneered "underclocking," or using custom firmware to reduce machine power draw and improve efficiency
- CathedraOS, Cathedra's bitcoin mining firmware, is now available for use by third-party miners at **cathedra.com/firmware**
- CathedraOS enables Cathedra to optimize its own fleet and withstand harsh market conditions, while also earning incremental capex- and opex-free hash rate

S19J Pro: Monthly Operating Profit @ US$75/MWh



S19J Pro: Break-Even Hash Price (US$/PH/s/day)



CathedraOS allows Cathedra and others to mine profitably amid historically challenging market conditions

Proprietary Mobile Datacenter "Rovers" Provide Competitive Advantage

Control

- Rover manufacturing affords control over expansion rate, reducing dependence on third-parties (e.g., datacenter developers and/or utilities)
- In-house design and hybrid manufacturing model offers unique scalability and capital efficiency
- Vertical integration allows for control over cost structure and development and protection of intellectual property

Flexibility

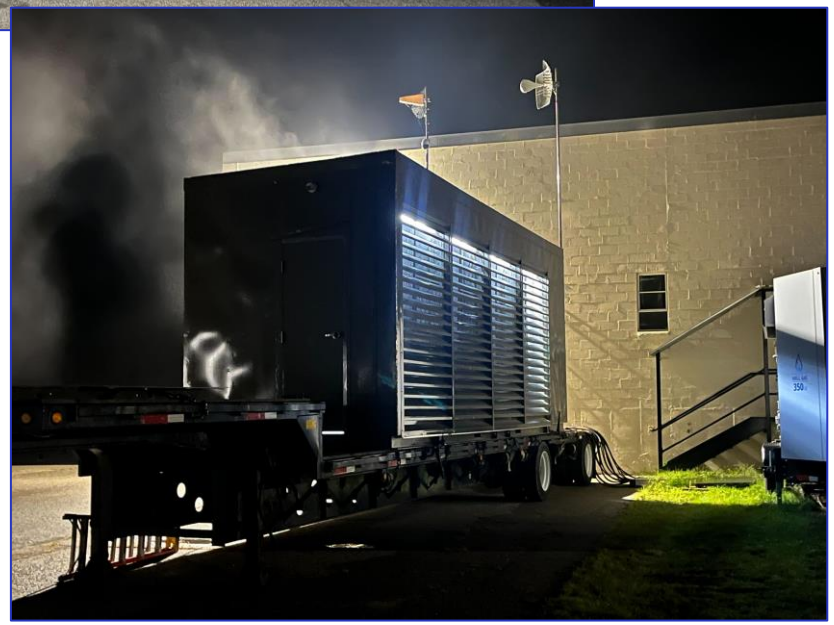
- Rovers are mobile and capable of being deployed on- or off-grid, allowing Cathedra to chase the cheapest power anywhere
- Designed to operate in remote locations; embedded automation allows for real-time responsiveness to harsh environmental conditions (hence: "Rovers")
- Capable of hosting any model of bitcoin mining hardware with minimal modification

Resilience

- Rovers are produced entirely in the U.S., reducing geopolitical risk
- Leadership's ties to Northern New Hampshire community and relationships with local suppliers minimize supply-chain risk
- Embedded automation allows Rovers to withstand extreme environmental conditions and reduces in-person maintenance

In-house Rover manufacturing expertise allows Cathedra the potential to build own infrastructure during periods of supply chain constraints

Proprietary Mobile Datacenter "Rovers" Provide Competitive Advantage (Cont'd)



Above and right: Rover 1 on a trailer to be transported to Cathedra's new Texas site for off-grid deployment

Above: Rover 1 being prepared for transport in Cathedra's New Hampshire manufacturing facility

Leadership is Uniquely Fit-for-Purpose: Expertise in Capital Markets and Bitcoin Mining

AJ Scalia

CHIEF EXECUTIVE OFFICER

- Founding member of the bitcoin mining business at Galaxy Digital
- Prior experience in investment banking and principal investing at Galaxy Digital
- Began his career in technology investment banking at J.P. Morgan

Drew Armstrong

PRESIDENT, CHIEF OPERATING OFFICER

- Founding member of the bitcoin mining business at Galaxy Digital
- Prior experience in investment banking and principal investing at Galaxy Digital
- Began his career in investment banking at Barclays

Sean Ty

CHIEF FINANCIAL OFFICER

- Years of experience in the Canadian capital markets as a senior finance executive across a broad range of high-growth sectors
- Principal of Ty Consulting, a firm providing corporate accounting services

Isaac Fithian

CHIEF FIELD OPERATIONS & MANUFACTURING OFFICER

- Founding member of Great American Mining, a bitcoin mining company focused on off-grid operations
- Deep technical and operational off-grid mining experience—designing and constructing modular datacenters, maintaining fleet uptime, and overseeing remote management logistics

Rete Browning

CHIEF TECHNOLOGY OFFICER

- Founding member of Great American Mining, where he served as Principal Engineer
- Deep energy industry expertise, with experience working with the U.S. Department of Energy, alternative energy, and carbon trading
- Masters in Petroleum Engineering from University of Utah

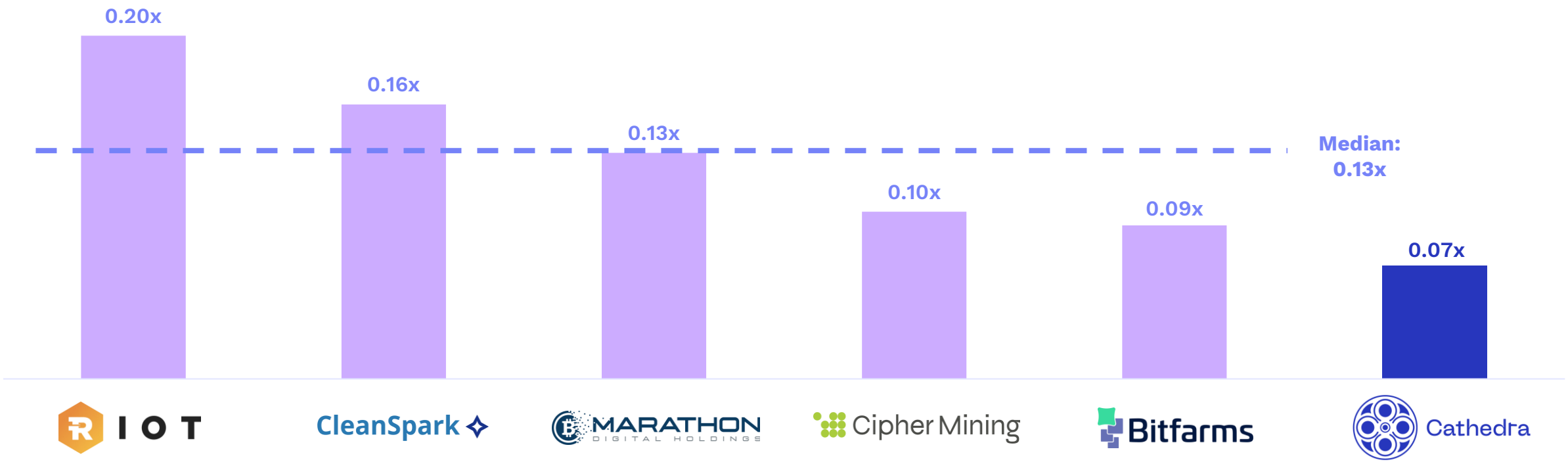
Marcus Dent

INDEPENDENT DIRECTOR

- Venture partner at Ten31, a VC firm focused on early-stage investments in the Bitcoin ecosystem
- Formerly led business development at Great American Mining
- Founder of TFTC, a Bitcoin-focused media company that he operates under the pen name Marty Bent

Cathedra is Attractively Valued Relative to Public Market Peers

Total Enterprise Value to Active Hash Rate



Source: Company filings, press releases, and investor presentations; Yahoo! Finance as of December 6, 2023.

Cathedra Bitcoin: Investment Highlights

1

Leadership Team is Uniquely Fit-for-Purpose

Leadership is singularly suited to execute on its strategy, bringing expertise at the intersection of capital markets and bitcoin mining

2

Diversified Approach to Site Selection and Operations Reduces Risk

Mix of on- and off-grid energy sources powering hash rate diversified across multiple jurisdictions, sites, electricity markets, and operating partners

3

Off-Grid Expansion Opportunities Provide Runway for Growth

Flare and stranded gas alone can power the entire Bitcoin network 10x over, providing Cathedra with ample opportunity to grow its hash rate in the U.S.

4

Technical Acumen and Proprietary IP Offer Competitive Advantages

Industry-leading underclocking capabilities and proprietary mobile datacenter (“Rover”) manufacturing provide differentiation and competitive edge in a commodity business

5

Attractively Valued Relative to Peers

Low enterprise value relative to hash rate versus leading public market bitcoin miners, mitigating downside risk and offering compelling upside potential

I. BITCOIN, ENERGY, AND CIVILIZATION

II. CATHEDRA BITCOIN OVERVIEW

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Board of Directors

Drew Armstrong

PRESIDENT, COO & CHAIRMAN

- Founding member of the bitcoin mining business at Galaxy Digital, a diversified financial services firm dedicated to the digital assets sector, where he was instrumental in building out Galaxy's mining equipment finance ("MiFi") product
- Prior experience in investment banking and principal investing at Galaxy Digital
- Began his career at Barclays' investment bank, focused on originating esoteric securitized products

AJ Scalia

CEO & DIRECTOR

- Founding member of the bitcoin mining business at Galaxy Digital, a diversified financial services firm dedicated to the digital assets sector
- Prior experience in investment banking and principal investing at Galaxy Digital
- Began his career J.P. Morgan's technology investment banking group, advising on mergers and acquisitions and raising capital for large-cap technology companies

Marcus Dent

INDEPENDENT DIRECTOR

- Venture partner at Ten31, a venture capital firm focused on making early-stage investments in the Bitcoin ecosystem
- Founder and owner of a Bitcoin and free markets-focused media company, which he operates under the pen name Marty Bent, that has educated millions of people about Bitcoin's potential
- Previously led business development at Great American Mining ("GAM"), a bitcoin mining company focused on off-grid deployments

David Jaques

INDEPENDENT DIRECTOR

- Founding CFO of PayPal and Senior VP of Silicon Valley Bank
- President of FMS Consulting Group, a financial consultant to middle-market companies and private equity firms
- Senior-level financial executive with experience in private equity; early-stage, high-growth companies; and banking

Simplified Bitcoin Mining Economics

Daily mining revenue = (**Block subsidy** (6.25 BTC per block) + **Transaction fees** (2-20% of block subsidy)) x **6** blocks per hour x **24** hours per day x (**Owned hash rate** (TH/s) ÷ **Network hash rate** (TH/s)) x **Bitcoin price**

Daily mining costs = (**Power cost** ($/MWh) x **Power draw per machine** (MW) x **Number of machines**) x **24** hours per day + **Other opex**

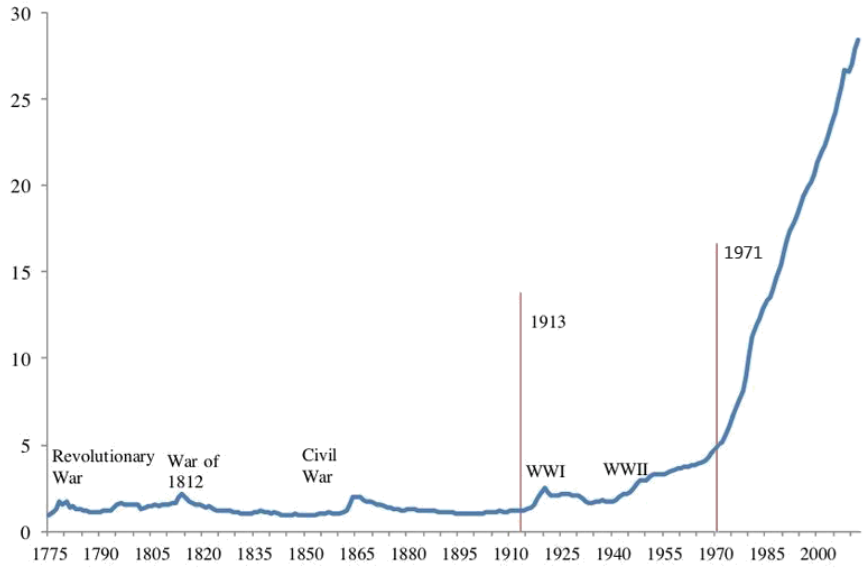
= Known

= Unknown

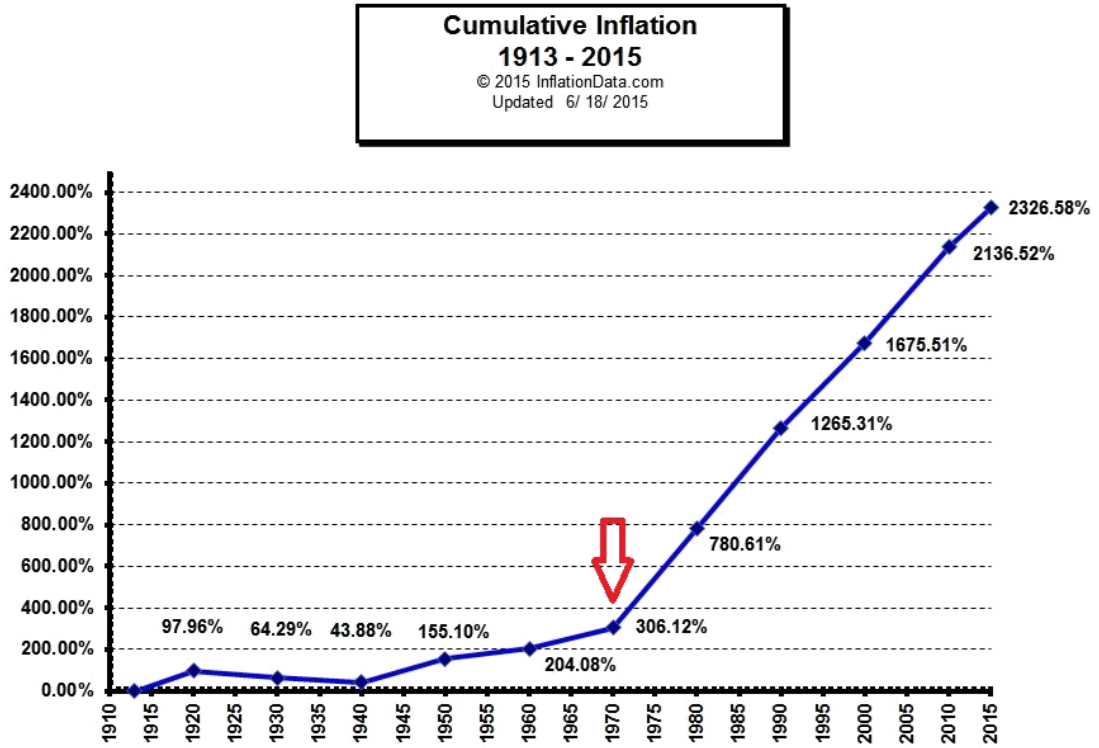
What Happened in 1971?

We abandoned a sound monetary standard, jeopardizing our future economic prosperity

Figure 1. Consumer Price Index, United States, 1775-2012
(level, 1775=1)



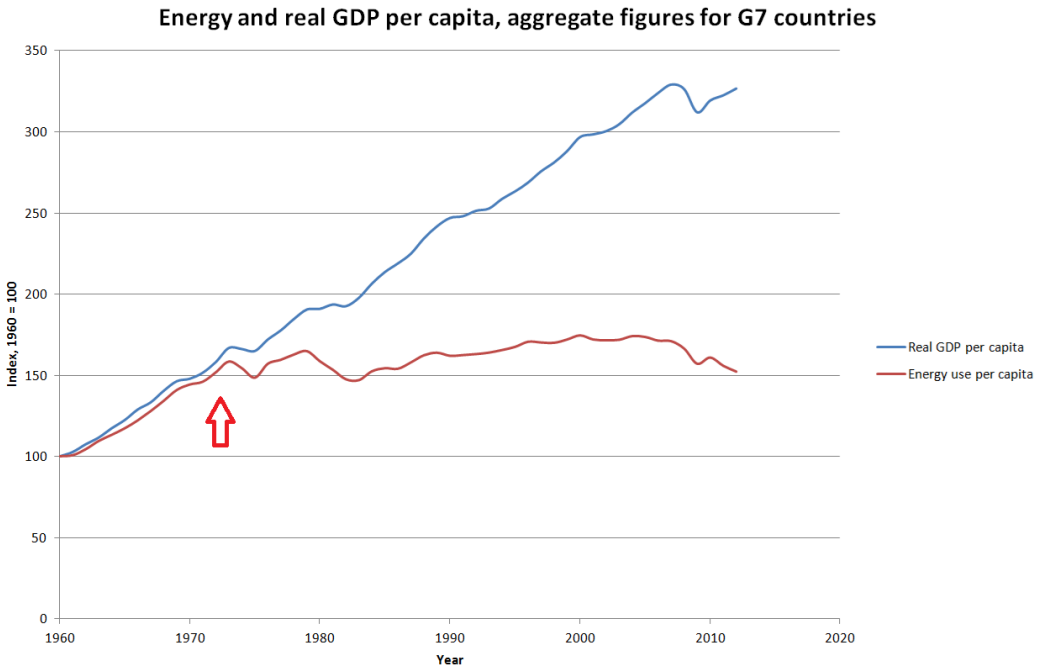
Sources: Bureau of Labor Statistics, Historical Statistics of the United States, and Reinhart and Rogoff (2009).

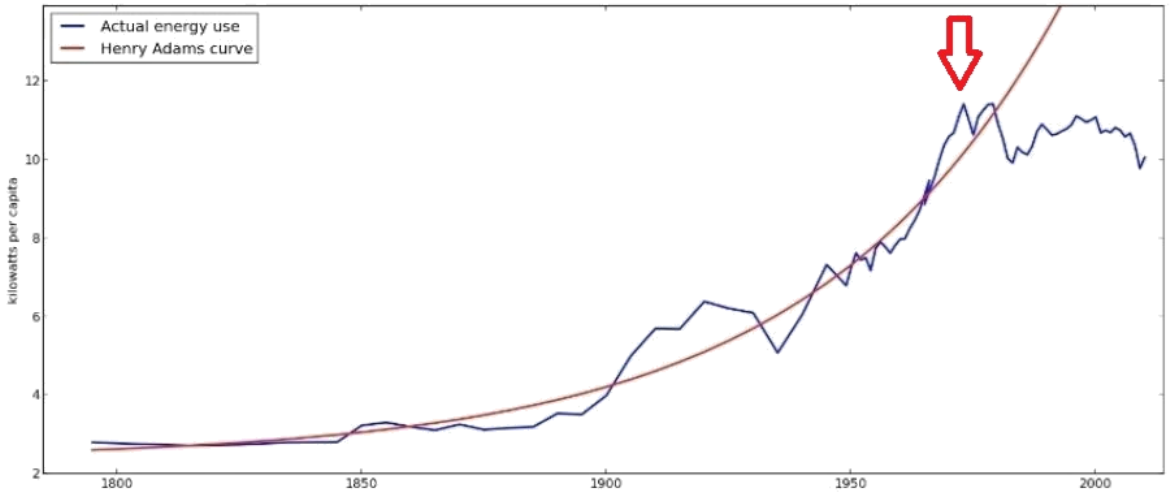


Source: wtfhappenedin1971.com

What Happened in 1971? (Cont'd)

Energy consumption flatlined after decades of strong, steady growth



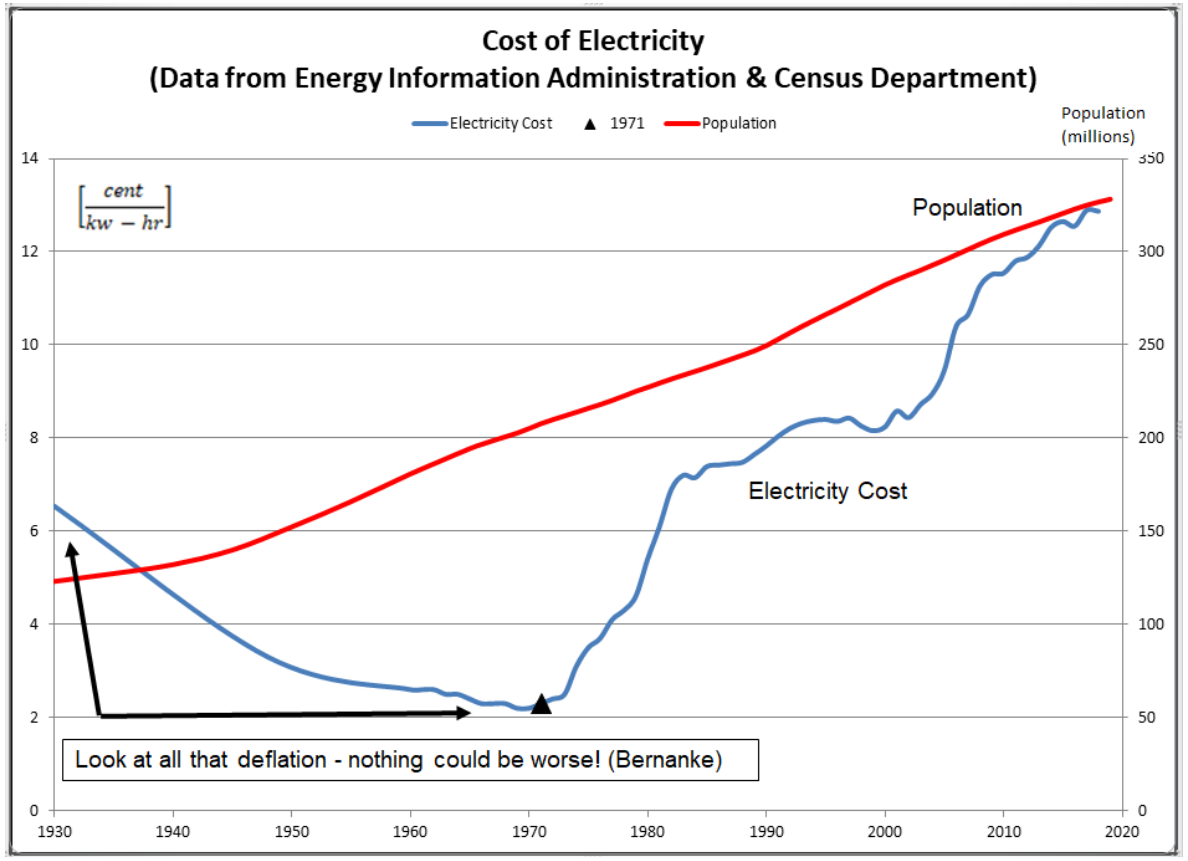


Energy consumption per capita in the US. One kilowatt, of course, equals 8,766 kilowatt-hours per year.

Source: wtfhappenedin1971.com

What Happened in 1971? (Cont'd)

Electricity prices skyrocketed after decades of productivity-driven deflation



Source: Peter Schmidt (@The92ers) on Twitter

www.cathedra.com