



Keel Infrastructure Announces Closing of Paso Pe Sale

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NEW YORK, April 22, 2026 (GLOBE NEWSWIRE) -- Keel Infrastructure Corp. (NASDAQ/TSX: KEEL) ("Keel Infrastructure" or "Keel"), a North American digital and energy infrastructure company, today closed the previously announced sale of its 70 MW site in Paso Pe, Paraguay. After customary closing adjustments, total proceeds from the sale were approximately \$13 million, from an originally agreed price of up to \$30 million. The revision reflects the deterioration in Bitcoin mining economics and broader macro factors. Under the terms of the share purchase agreement, Sympatheia Power Fund led the acquisition from Keel and its affiliates of 100% of the shares of the single purpose subsidiary.

"This sale marks the end of a chapter. Keel Infrastructure now has a 100% North American portfolio, with zero Latin American exposure and no remaining non-core assets to manage or divest," said Ben Gagnon, CEO. "The price adjustment reflects where Bitcoin mining economics stand today and our thesis remains the same. We brought forward roughly two to three years of estimated free cash flow under current market conditions, in cash, and upfront. That capital will be immediately allocated to our HPC/AI pipeline development, where we believe we will be able to generate much stronger returns and create more value for our shareholders. This is a clean exit from Latin America, we are focused and committed to building the infrastructure backbone to support the AI economy in North America."

About Keel Infrastructure

Keel Infrastructure is a North American digital infrastructure and energy company that develops and owns data centers and energy infrastructure for high-performance computing workloads, including AI. With a pipeline of 2.2 gigawatts and established grid interconnections already in place, Keel delivers scalable infrastructure solutions in high-demand power markets across Pennsylvania and Washington in the United States, and Québec in Canada. Keel is headquartered in New York City and trades under the ticker symbol "KEEL" on Nasdaq and TSX. Learn more at www.keelinfra.com.

Forward-Looking Statements

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") that are based on expectations, estimates and projections as at the date of this news release and are covered by safe harbors under United States and Canadian securities laws. The statements and information in this release regarding the use of the proceeds from the sale of the Paso Pe site; and other statements regarding future growth, plans and objectives of Keel are forward-looking information.

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", "prospects", "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. This forward-looking information is based on assumptions and estimates of management of Keel at the time they were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Keel to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors, risks and uncertainties include, among others: our limited operating history and history of operating losses, which make it difficult to evaluate our business and prospects; our evolving business model and strategy, including our strategic transformation from Bitcoin mining to high-performance computing ("HPC") infrastructure, which may not be successful; our dependence on reliable and economical sources of power, including regulated electricity rates in Québec, Pennsylvania, and Washington; our reliance on a limited number of third-party suppliers and manufacturers, including those in foreign jurisdictions, exposing us to supply chain disruptions, trade restrictions, and tariff risks; delays, cost overruns, and other risks associated with the continued development of our existing and planned facilities; intense competition from other Bitcoin mining companies and established HPC data center operators, some of which may have greater resources and experience; the potential inadequacy of our insurance coverage to protect against all losses; our increased focus on developing HPC and AI data centers may not become profitable and may divert resources from our Bitcoin mining operations; the capital-intensive nature of constructing HPC data centers and our potential inability to secure financing for such efforts; significant competition for suitable data center sites and regulatory constraints that could adversely impact our development pipeline; our dependence on significant customers for our HPC data centers, and the risk of customer default or failure to make timely payments; the rapidly evolving regulatory landscape surrounding HPC, AI, and Bitcoin mining, which may negatively impact our expansion efforts; the high volatility of Bitcoin prices, which has significantly affected and will continue to affect the profitability of our operations; extensive environmental, energy, and climate-related regulation that could result in significant additional costs or liabilities; political uncertainty in the U.S. and internationally, including potential regulatory and policy changes affecting the cryptocurrency and data center industries; and cybersecurity threats and hacking attacks that could compromise our systems and data. For further information concerning these and other risks and uncertainties, refer to Keel's filings on the website of the U.S. Securities and

Exchange Commission at www.sec.gov (which are also available at www.sedarplus.ca), including Bitfarms Ltd.'s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (which is now Keel's Annual Report). There may be other factors that cause our results to differ materially than as anticipated, estimated or intended, including factors that are currently unknown to or deemed immaterial by Keel. 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 any forward-looking information. Keel does not undertake any obligation to revise or update any forward-looking information other than as required by law. Trading in the securities of Keel should be considered highly speculative.

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