



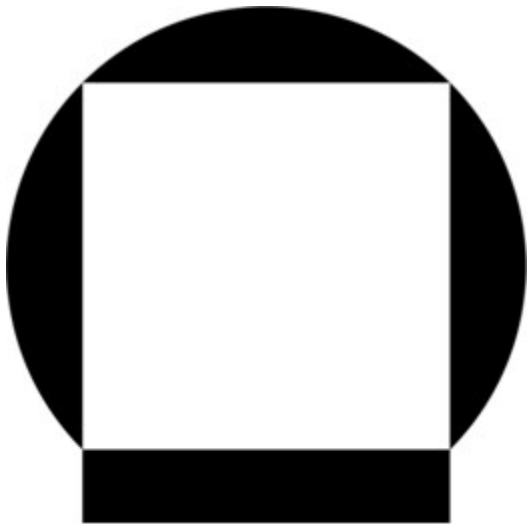
Galaxy Announces Commitment with CoreWeave to Host Additional Artificial Intelligence and High-Performance Computing Infrastructure at Helios Data Center Campus

April 23, 2025

New agreement would bring total committed capacity at Helios to 393 MW of Critical IT Load

Strengthens Galaxy's position in the growing AI data center market

NEW YORK, April 23, 2025 /CNW/ - [Galaxy Digital Holdings Ltd.](#) (TSX: GLXY) today announced that CoreWeave Inc. has exercised its first option to access additional critical IT load for CoreWeave's artificial intelligence ("AI") and high-performance computing ("HPC") operations at Galaxy's Helios data center campus in the panhandle region of West Texas, pursuant to terms substantially similar to those outlined in the 15-year, 133 megawatt ("MW") lease agreement [previously announced on March 28, 2025](#) ("the Phase I agreement").



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Under the Phase II option agreement, Galaxy has agreed to deliver approximately 260 MW of incremental critical IT load¹ to host CoreWeave's AI and HPC operations at its Helios data center campus. This incremental capacity would be structured under similar economic terms as the Phase I Agreement and would increase CoreWeave's total contracted capacity for AI and HPC operations at the Helios data center campus to approximately 393 MW of critical IT load².

"This Phase II commitment with CoreWeave marks another major step in Galaxy's evolution as a trusted partner for the next generation of data center infrastructure," said Mike Novogratz, Founder and CEO of Galaxy. "New and advanced digital infrastructure is already rapidly reshaping industries and opening new opportunities. Diversifying our business across blockchain, crypto and AI allows us to maximize cash flow and deliver greater value to shareholders. CoreWeave has been a fantastic partner throughout this process."

Site modifications to support the Helios data center campus's transition from bitcoin mining operations to hosting AI and HPC infrastructure are already underway. Galaxy expects Phase I of its agreement with CoreWeave to be ready for service in the first half of 2026. Critical IT load under Phase II is expected to be delivered throughout 2027. In addition, CoreWeave retains exclusivity to enter into a further agreement to access up to an additional 133 MW of critical IT load at the Helios data center campus in order to utilize all of Galaxy's currently approved capacity for AI and HPC data center development and services.

Galaxy acquired the Helios data center campus in Dickens County, Texas, in December 2022 from Argo Blockchain PLC. In

addition to the 800 MW of gross power capacity that is already approved at the current Helios project substation, Galaxy has an incremental 1.7 gigawatts of power capacity currently under various stages of load study, allowing the company to expand its power capacity to support additional AI and HPC data center infrastructure development.

"We've been incredibly impressed by the people and leadership in Dickens County and the great state of Texas," added Mr. Novogratz. "We're honored to partner with them as we invest in the state's future and help support its transformation into a digital infrastructure powerhouse."

In connection with Galaxy's shift toward focusing on hosting AI and HPC data center infrastructure, Galaxy is evaluating several opportunities to monetize its remaining bitcoin mining ASICs and infrastructure.

DLA Piper LLP acted as legal counsel to Galaxy on the lease and option agreement.

¹ 260 MW of critical IT load utilizes 400 MW of gross power capacity at Galaxy's privately owned substation. Critical IT load refers to the amount of power delivered to a data center's servers, storage, network infrastructure and other critical systems, excluding power for ancillary systems such as mechanical cooling and other support infrastructure.

² 393 MW of critical IT load utilizes 600 MW of gross power.

About Galaxy

Galaxy (TSX: GLXY) is a global leader in digital assets and data center infrastructure, delivering solutions that accelerate progress in finance and artificial intelligence. Our digital assets platform offers institutional access to trading, advisory, asset management, staking, self-custody, and tokenization technology. In addition, we invest in and operate cutting-edge data center infrastructure to power AI and high-performance computing, meeting the growing demand for scalable energy and compute solutions in the U.S. The company is headquartered in New York City, with offices across North America, Europe, the Middle East and Asia. Additional information about Galaxy's businesses and products is available on www.galaxy.com

Disclaimers and Additional Information

The TSX has not approved or disapproved of the information contained herein.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this document may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about our HPC business plans and the parties, perspectives and expectations regarding the lease agreement, financing and campus development, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this document are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) risks related to retrofitting our existing facility from mining to AI and HPC infrastructure, including the timing of construction and its impact on lease revenue; (2) any inability or difficulty in obtaining financing for the HPC project on acceptable terms or at all; (3) changes to AI and HPC infrastructure needs and their impact on future plans at the Helios campus; (4) risks associated with the leasing business, including those associated with counterparties; (5) the inability to complete the proposed domestication and reorganization transactions, due to the failure to obtain shareholder and stock exchange approvals, or otherwise; (6) changes to the proposed structure of the proposed domestication and reorganization transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining shareholder or stock exchange approval of the transactions; (7) the ability to meet and maintain listing standards following the consummation of the proposed domestication and reorganization transactions; (8) the risk that the proposed domestication and reorganization transactions disrupt current plans and operations; (9) costs related to the HPC plans and proposed domestication and reorganization transactions, operations and strategy; (10) changes in applicable laws or regulations; (11) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (12) changes or events that impact the cryptocurrency and AI/HPC industry, including potential regulation, that are out of our control; (13) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (14) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; (15) the possibility that there is a disruption or change in power dynamics impacting our results or our current or future load capacity; (16) any delay or failure to consummate the business mandates or achieve its business pipeline goals; (17) liquidity or economic conditions impacting our business; (18) technological challenges, cyber incidents or exploits; and (19) those other risks contained in the Annual Information Form for the year ended December 31, 2024 available on the Company's profile at www.sedarplus.ca and its Management's Discussion and Analysis, filed on March 28, 2025. Factors that could cause actual results to differ materially from those described in such forward-looking statements include, but are not limited to, financing and constructions terms and

conditions, a decline in the digital asset market or general economic conditions; the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of the stated addressable market; the failure or delay in the adoption of digital assets and the blockchain ecosystem; a delay or failure in developing infrastructure for our business or our businesses achieving our mandates; delays or other challenges in the mining and AI/HPC infrastructure business related to hosting, power or construction, or our ability to capture adjacent opportunities; any challenges faced with respect to exploits, considerations with respect to liquidity and capital planning and changes in applicable law or regulation and adverse regulatory developments. Should one or more of these risks or uncertainties materialize, they could cause our actual outcomes to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.

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