

DIGITAL BD

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KEY DATA POINTS INSIDE

Daily Short Volume

Naked Short Volume

Market Maker Friction

RECENT CGAC NEWS

July 2

OTC:CBLO acquires 20% interest in digital infrastructure project

Jan 20

A.R.T. Digital Secures Exclusive Agreement with Forced Physics to Transform Bitcoin Mining Cooling Technology (20 Jan)

Jan 6

A.R.T. Digital Holdings Completes Build-Out and Achieves Full Operations at McAllen, Texas Facility

Dec 12, 2024

A.R.T. Digital Holdings Corp. Completes Strategic Acquisition of Kaboomracks

Dec 12, 2024

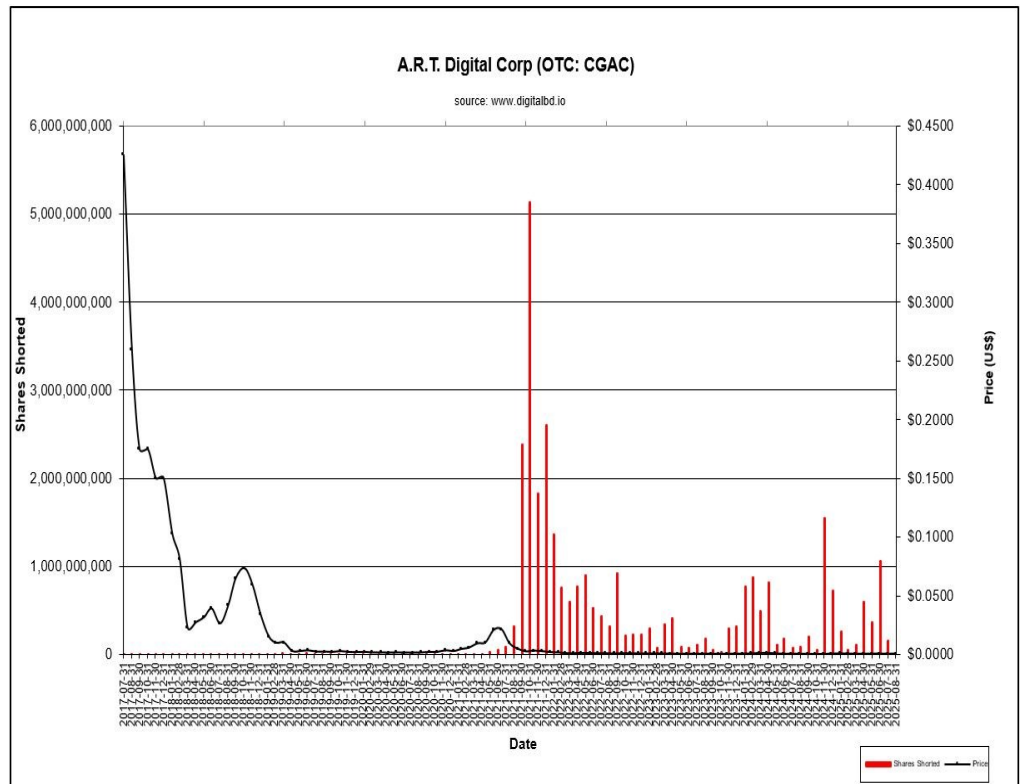
A.R.T. Digital Holdings Corp. Expands 10 MW Cryptocurrency Mining Facility Near McAllen, Texas

Nov 16, 2024

A.R.T. Digital Holdings Corp. (CGAC) Announces Closing of Strategic Acquisition of

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CGAC SHORT SELLERS



Starting in July 2017 short sellers began shorting shares of CGAC. Shorts have increased their activity which warrants further investigation. Digital BD will report the results of its surveillance on a monthly basis.

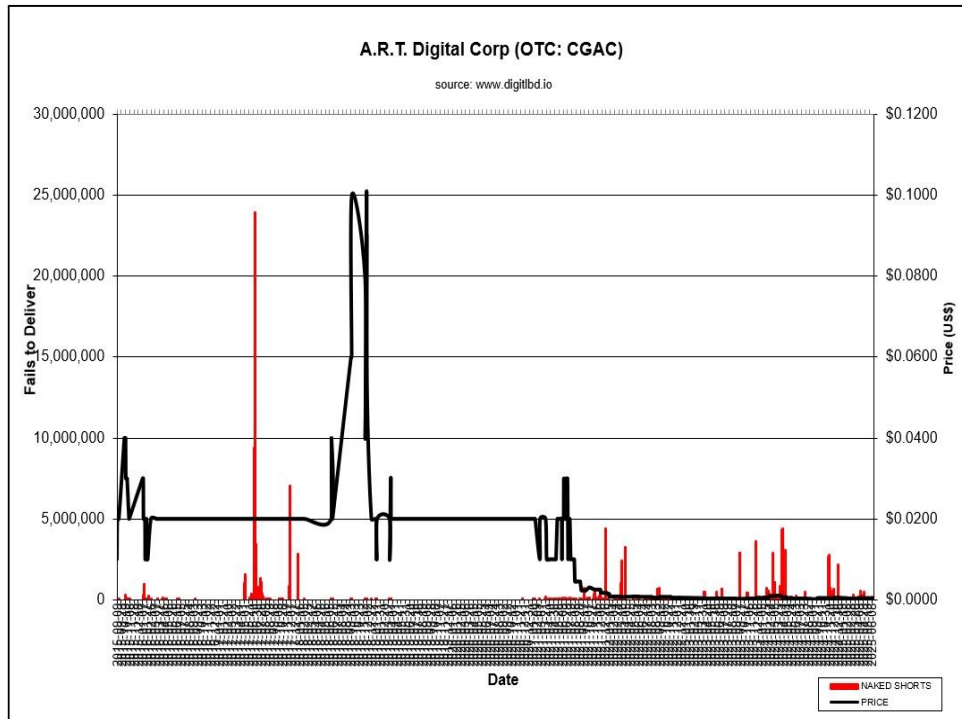
OVERVIEW OF CGAC SHORT SALE DATA

After careful analysis of CGAC short sale, naked short sale and market maker friction factor data it is clear that CGAC has had issues with short sellers who have been continuously shorting 53.91% of all trading volume. Short sellers have been

building a sizable position in shares of CGAC as a percentage of total trading volume and market makers have made a bullish market lately. New evidence of daily short sellers shorting shares of CGAC has now come to light

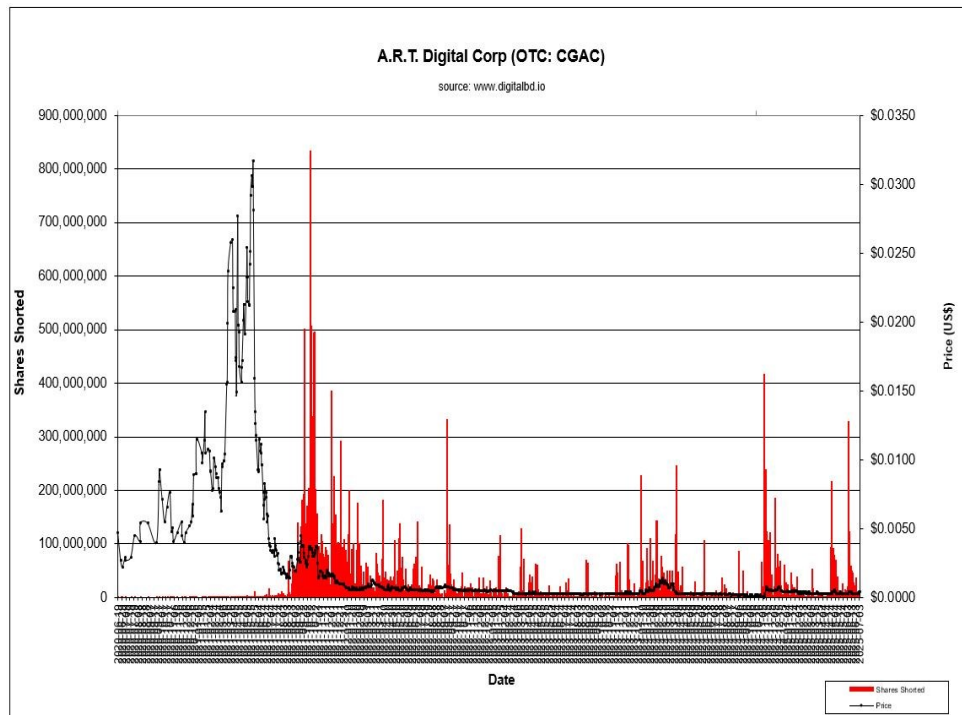
as the SEC has finally given Digital BD access to DAILY short sale data which is updated every night. Protecting CGAC from abusive shorting is a high priority.

US FAILURE TO DELIVER (NAKED SHORT) VOLUME STARTING SEPTEMBER 2015



Failures to Deliver in CGAC have occurred as short sellers were lax at complying with Regulation SHO starting in late 2015. Digital BD will continue to monitor and report short sellers for non-compliance with Regulation SHO borrow requirements.

US DAILY SHORT SALE TRADING VOLUME STARTING JUNE 2020



Shorts have been shorting CGAC on a daily basis. An average of 53.91% of daily trading volume is short selling. This is higher than what is considered normal.

US DAILY SHORT VOLUME CHART SHOWS AGGREGATE EXEMPT & NON-EXEMPT SHORT SALES

Date	ShortVolume	TotalVolume	Percent	SqueezeTrigger	\$Value
7/2/2025	127,419,460	271,975,212	46.85%	\$0.0004	\$50,968
7/1/2025	1,210,000	11,542,500	10.48%	\$0.0004	\$484
6/30/2025	10,900,150	19,110,150	57.04%	\$0.0004	\$4,360
6/27/2025	1,831,250	5,194,805	35.25%	\$0.0003	\$549
6/26/2025	2,919,000	3,252,344	89.75%	\$0.0003	\$876
6/25/2025	10,487,777	15,522,777	67.56%	\$0.0003	\$3,146
6/24/2025	12,823,898	16,634,420	77.09%	\$0.0003	\$3,847
6/23/2025	37,389,770	61,579,649	60.72%	\$0.0003	\$11,217
6/20/2025	21,232,998	26,933,998	78.83%	\$0.0003	\$6,370
6/18/2025	27,847,350	38,150,698	72.99%	\$0.0003	\$8,354
6/17/2025	9,900,834	22,330,000	44.34%	\$0.0003	\$2,970
6/16/2025	45,534,954	91,345,735	49.85%	\$0.0003	\$13,660
6/13/2025	49,876,785	61,043,452	81.71%	\$0.0003	\$14,963
6/12/2025	58,310,423	241,254,503	24.17%	\$0.0003	\$17,493
6/11/2025	6,528,050	59,729,387	10.93%	\$0.0004	\$2,611
6/9/2025	13,929,228	17,921,986	77.72%	\$0.0004	\$5,572
6/6/2025	122,371,738	228,115,677	53.64%	\$0.0004	\$48,949
6/5/2025	328,007,129	550,965,275	59.53%	\$0.0004	\$131,203
6/4/2025	258,770,364	417,452,239	61.99%	\$0.0004	\$103,508
6/3/2025	21,040,400	21,040,400	100.00%	\$0.0003	\$6,312
6/2/2025	1,008,332	2,663,332	37.86%	\$0.0003	\$302
5/30/2025	12,950,000	23,060,000	56.16%	\$0.0003	\$3,885
5/29/2025	11,855,000	11,880,000	99.79%	\$0.0003	\$3,557
5/28/2025	12,727,449	20,005,883	63.62%	\$0.0003	\$3,818
5/27/2025	15,456,140	23,430,557	65.97%	\$0.0003	\$4,637
5/23/2025	6,626,046	7,835,367	84.57%	\$0.0003	\$1,988
5/21/2025	25,087,565	47,109,697	53.25%	\$0.0003	\$7,526
5/20/2025	4,766,730	8,821,420	54.04%	\$0.0003	\$1,430
5/19/2025	1,660,000	10,528,924	15.77%	\$0.0003	\$498
5/16/2025	2,318,130	4,300,000	53.91%	\$0.0003	\$695
Total	30,219,749,975	56,054,258,536	53.91%	\$0.0014	\$42,109,373

*Total includes data back to 6-19-20. Chart truncated for viewing.

MARKET MAKER SURVEILLANCE SYSTEM (FRICTION FACTOR)

Date	Change	BuyVol	SellVol	NetVol	Friction
7/3/2025	-\$0.0001	4,210,000	7,092,966	-2,882,966	-288,296,600
7/2/2025	\$0.0001	215,554,267	56,389,886	159,164,381	15,916,438,100
7/1/2025	\$0.0000	802,500	10,740,000	-9,937,500	Bullish Bias
6/30/2025	\$0.0000	6,270,000	12,840,150	-6,570,150	Bullish Bias
6/27/2025	\$0.0000	1,000,150	4,194,655	-3,194,505	Bullish Bias
6/26/2025	\$0.0000	1,871,000	1,381,344	489,656	Bearish Bias
6/25/2025	\$0.0000	7,500,000	8,022,777	-522,777	Bullish Bias
6/24/2025	\$0.0000	16,034,420	600,000	15,434,420	Bearish Bias
6/23/2025	\$0.0000	55,244,879	745,000	54,499,879	Bearish Bias
6/20/2025	\$0.0001	26,933,998	0	26,933,998	2,693,399,800
6/18/2025	\$0.0000	23,532,693	14,222,972	9,309,721	Bearish Bias
6/17/2025	\$0.0000	5,382,500	16,947,500	-11,565,000	Bullish Bias
6/16/2025	-\$0.0001	13,645,071	76,700,664	-63,055,593	-6,305,559,300
6/13/2025	-\$0.0001	3,996,267	57,047,145	-53,050,878	-5,305,087,800
6/12/2025	\$0.0001	35,367,312	205,887,191	-170,519,879	Bullish Bias
6/11/2025	\$0.0000	16,760,637	42,968,700	-26,208,063	Bullish Bias
6/10/2025	-\$0.0001	51,190,675	27,982,184	23,208,491	Bearish Bias
6/9/2025	\$0.0001	16,260,653	1,661,333	14,599,320	1,459,932,000
6/6/2025	\$0.0000	96,962,713	131,202,863	-34,240,150	Bullish Bias
6/5/2025	\$0.0000	246,956,679	298,458,595	-51,501,916	Bullish Bias
6/4/2025	\$0.0001	212,023,928	109,020,850	103,003,078	10,300,307,800
6/3/2025	\$0.0000	12,065,400	8,975,000	3,090,400	Bearish Bias
6/2/2025	\$0.0000	916,666	246,666	670,000	Bearish Bias
5/30/2025	\$0.0000	11,730,000	11,330,000	400,000	Bearish Bias
5/29/2025	\$0.0000	7,480,000	4,400,000	3,080,000	Bearish Bias
5/28/2025	\$0.0000	8,164,833	11,841,050	-3,676,217	Bullish Bias
5/27/2025	-\$0.0001	12,674,495	10,756,062	1,918,433	Bearish Bias
5/23/2025	\$0.0000	272,233	6,776,434	-6,504,201	Bullish Bias
5/22/2025	\$0.0000	0	547,767	-547,767	Bullish Bias
5/21/2025	\$0.0000	12,943,833	34,165,864	-21,222,031	Bullish Bias
5/20/2025	\$0.0000	1,000,000	7,821,420	-6,821,420	Bullish Bias
5/19/2025	\$0.0000	8,306,833	2,222,091	6,084,742	Bearish Bias
5/16/2025	\$0.0000	300,000	4,000,000	-3,700,000	Bullish Bias
5/15/2025	-\$0.0001	5,784,625	16,260,000	-10,475,375	-1,047,537,500
5/14/2025	-\$0.0001	2,324,998	4,489,744	-2,164,746	-216,474,600
5/13/2025	\$0.0001	6,166,334	686,667	5,479,667	547,966,700
5/12/2025	-\$0.0001	9,087,750	15,962,250	-6,874,500	-687,450,000
5/9/2025	\$0.0001	6,666,248	8,283,124	-1,616,876	Bullish Bias
5/8/2025	\$0.0001	49,086,584	22,704,083	26,382,501	2,638,250,100

The above data is used to calculate if a fair market is being made in the shares of CGAC. 56% of recent trading days are positive or bullishly biased and 44% of trading days are negative or bearishly biased. There is a bullish market being made in CGAC in the past 39 trading days.

Friction Factor determines if there is normal or abnormal behavior in the price action of the stock when compared to the buying vs. selling trading statistics. It calculates number of net shares of buying or selling to move price +/- one cent.

Here is how to understand Friction Factor:

1. If Friction Factor is positive, more buying than selling caused CGAC's price to rise
2. If Friction Factor is negative, more selling than buying caused CGAC's price to fall
3. If Friction Factor is 0, there was no discernible activity either way
4. If Friction Factor is abnormal, it means that there is either a bearish bias or a bullish bias to how market makers are making market in your stock.

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Trading Solutions to Naked Short Selling

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DIGITAL BD affiliates, officers, directors and employees have not bought shares of stock discussed in this opinion but CGAC has paid \$2,500 per month for data provided in twelve monthly reports and advertising services. Market commentary provided by Ralph Dillon.

DIGITAL BD will not advise as to when it decides to sell and does not and will not offer any opinion as to when others should sell; each investor must make that decision based on his or her judgment.

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DIGITAL BD WILL ISSUE A VARIETY OF REPORTS ON CGAC

REGULATORY & COMPLIANCE NEWS

- Friction Factor – market maker surveillance system tracking Level II market makers in all stocks to determine Price Friction and compliance with new “Fair Market Making Requirements”
- RegSHO Naked Shorts – tracks EVERY failure to deliver in all US stocks and tracks all Threshold Security Lists daily for which stocks have naked shorts that are not in compliance with Regulation SHO

INVESTMENTS & TRADING

- SqueezeTrigger – 40 billion cell database tracks EVERY short sale (not just total short interest) in all US stocks and calculates volume weighted price that a short squeeze will begin in each stock
- Earnings Edge – predicts probability, price move and length of move before and after all US stock earnings reports
- Seasonality – predicts probability, price move and length of move based on exact time of year for all US stocks
- Group Trader – tracks sector rotation and stock correlation to its sector and predicts future moves in ALL sectors and industry groups
- Pattern Scan – automates tracking of every technical pattern and predicts time and size of move in all stocks
- GATS (Global Automated Trading System) – tracks all known trading strategies and qualifies and quantifies which are working best in real time

WHY DIGITAL BD IS BEST CHOICE FOR CGAC MARKET INTEGRITY

The data we provide is extremely useful for CGAC for the following reasons:

1. Stop naked short selling in shares of CGAC
2. Break the market maker hold on Level II box causing so much price friction
3. Our SqueezeTrigger Reports that cross newswires and are sent to our 750,000 users help break the rest of the shorts
4. Discourage new short sellers from shorting your stock
5. Stop the negative perception that dropping stock price places on normal day to day business operations
6. Combined all of these facets help to stop the daily drain that the short attacks have on the company