

CONSENSUS MINING & SEIGNIORAGE CORPORATION

**c/o Horizon Kinetics Asset Management LLC
470 Park Avenue South
New York, NY 10016**

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON Wednesday, March 18, 2026

SOLICITATION OF PROXIES

To the Shareholders of CONSENSUS MINING & SEIGNIORAGE CORPORATION

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Annual Meeting") of Consensus Mining & Seigniorage Corporation, a Delaware corporation (the "Company"), will be held at the offices of Horizon Kinetics Asset Management LLC (the "Manager"), 470 Park Avenue South, 3rd Floor South, New York, NY 10016 on Wednesday, March 18, 2026, at 2:00 pm Eastern Time. The Annual Meeting will also be held in a virtual format conducted via live audio webcast for the following purposes:

- 1. to elect Christopher Capps as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until his successor is duly elected and qualified or until his earlier death, resignation or removal;**
- 2. to elect Kevin McRae as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until his successor is duly elected and qualified or until his earlier death, resignation or removal;**
- 3. to elect Lisa Price as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until her successor is duly elected and qualified or until her earlier death, resignation or removal;**
- 4. to elect Andrew Webber as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until his successor is duly elected and qualified or until his earlier death, resignation or removal;**
- 5. to elect Alun Williams as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until his successor is duly elected and qualified or until his earlier death, resignation or removal; and**
- 6. to ratify the appointment by the Audit Committee of the Company's Board of Directors of Withum Smith+Brown, PC, as the auditor of the Company for the fiscal year ending December 31, 2026.**

In addition, the Company may consider the transaction of such other business as may properly come before the meeting or at any adjournments or postponements.

The close of business on January 23, 2026, has been fixed as the record date for determining shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement. The enclosed proxy is being solicited on behalf of the Board of Directors of the Company.

IMPORTANT NOTICE

The Annual Meeting is currently scheduled to take place in person, and all shareholders are invited to attend the Annual Meeting. The Annual Meeting will also be held in a virtual format conducted via live audio webcast online. The Company strongly encourages all shareholders who wish to attend and participate in the Annual Meeting to carefully follow the procedures described herein to ensure they can attend and participate in the Annual Meeting in person or virtually via live audio webcast online.

In order to participate in the Annual Meeting, shareholders must register by following this link virtualshareholdermeeting.com/CMSG2026. Once registered, an email will be sent containing instructions on how to join the webinar either through the Internet or an audio connection. The Company encourages all shareholders to register in advance for the Annual Meeting. Shareholders will be able to listen, vote, and submit questions from their home or from any location with an Internet connection. Questions may also be submitted in advance and emailed to ir@consensusmining.com.

The Company suggests all shareholders submit their votes well in advance of the Annual Meeting. Shareholders may vote their shares: (1) by telephone; (2) via the Internet; or (3) by completing, signing, dating, and returning the accompanying proxy card in the enclosed, self-addressed, postage-paid envelope. Specific instructions for voting by telephone or via the Internet are included on the accompanying proxy card. Prompt response by shareholders will reduce the time and expense of solicitation. To ensure proper representation at the Annual Meeting, please complete, sign, date, and return the proxy card in the enclosed, self-addressed envelope.

Shareholders may revoke their proxy at any time prior to the Annual Meeting. If shareholders decide to attend the Annual Meeting virtually and wish to change their vote, they may do so by faxing their completed proxy card to 877-830-4936 at the Annual Meeting. Even if a shareholder votes their shares prior to the Annual Meeting, they still may attend the Annual Meeting either in person or virtually.

By Order of the Board of Directors

/s/ JAY KESLEN
Jay Kesslen
Vice-President
New York, New York
January 28, 2026

CONSENSUS MINING & SEIGNIORAGE CORPORATION
PROXY STATEMENT FOR
ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD ON
Wednesday, March 18, 2026

SOLICITATION OF PROXIES

This Proxy Statement is being furnished to the shareholders of Consensus Mining & Seigniorage Corporation, a Delaware corporation (the “Company”). The Company’s Board of Directors is soliciting proxies to be voted at the Annual Meeting of Shareholders (the “Annual Meeting”) to be held at the offices of Horizon Kinetics Asset Management LLC, 470 Park Avenue South, 3rd Floor South, New York, NY 10016 on Wednesday, March 18th, 2026, at 2:00 PM Eastern Time, and at any adjournment(s) or postponement(s). The Annual Meeting will also be held in a virtual format conducted via live audio webcast. This Proxy Statement is being sent to Shareholders on or about February 3rd, 2026.

All Directors are up for election at the Annual Meeting.

The accompanying proxy card is designed to permit each shareholder to vote for or against, or to abstain from voting on, the proposals described in this Proxy Statement (collectively, the “Proposals”). When a shareholder’s executed proxy card specifies a choice with respect to a voting matter, the shares will be voted accordingly. **If no specifications are made, then the proxy will be voted by the persons serving as proxies at the Meeting FOR the Proposals:**

1. **to elect Christopher Capps as a Director of the Company, who is to hold office until the next annual meeting of the Company’s shareholders or until his successor is duly elected and qualified or until his earlier death, resignation or removal;**
2. **to elect Kevin McRae as a Director of the Company, who is to hold office until the next annual meeting of the Company’s shareholders or until his successor is duly elected and qualified or until his earlier death, resignation or removal;**
3. **to elect Lisa Price as a Director of the Company, who is to hold office until the next annual meeting of the Company’s shareholders or until her successor is duly elected and qualified or until her earlier death, resignation or removal;**
4. **to elect Andrew Webber as a Director of the Company, who is to hold office until the next annual meeting of the Company’s shareholders or until his successor is duly elected and qualified or until his earlier death, resignation or removal;**
5. **to elect Alun Williams as a Director of the Company, who is to hold office until the next annual meeting of the Company’s shareholders or until his successor is duly elected and qualified or until his earlier death, resignation or removal; and**
6. **to ratify the appointment by the Audit Committee of the Company’s Board of Directors of WithumSmith+Brown, PC, as the auditor of the Company for the fiscal year ending December 31, 2026.**

In addition, we may consider the transaction of such other business as may properly come before the meeting or at any adjournments or postponements.

The Board of Directors encourages shareholders to participate in the Annual Meeting either in person or virtually by registering in advance through the following link:

virtualshareholdermeeting.com/CMSG2026

Once registered, an email will be sent containing instructions on how to join the webinar either through the Internet or an audio connection. Shareholders will be able to listen, vote, and submit questions from any location with an Internet connection. Questions may also be submitted in advance and emailed to ir@consensusmining.com. Executing and returning the accompanying proxy card will not affect a shareholder's right to attend the Annual Meeting. Any shareholder who has given a proxy has the right to revoke it at any time before it is voted by giving written notice of revocation prior to the date of the Annual Meeting to Corporate Secretary, Consensus Mining & Seigniorage Corporation, c/o Horizon Kinetics Asset Management, LLC, 470 Park Avenue South, 3rd Floor South, New York, NY 10016, or by executing and delivering a later-dated proxy. No revocation notice, or later-dated proxy, however, will be effective until received by the Company at, or prior to, the Annual Meeting. Revocation will not affect a vote on any matters taken prior to the receipt of the revocation. Mere in person or virtual attendance at the Annual Meeting will not by itself revoke the proxy.

In addition to soliciting proxies by mail, officers, employees and Directors of the Company may solicit the return of proxies by mail, telephone, email and facsimile. These persons will not receive additional compensation for their services but may be reimbursed for out-of-pocket expenses by the Company. After the date of this Proxy Statement, but prior to the date of the Annual Meeting, the Company may engage a proxy solicitation firm at a cost to be negotiated but paid for by the Company. Brokerage houses and other custodians, nominees, and fiduciaries will be requested by the Company to forward solicitation material to the beneficial owners of shares. The Company will pay all costs of solicitation.

Shareholders may obtain copies of the Company's proxy materials and of its Annual Shareholders Report for the year ended December 31, 2025, from the Company's website at <https://consensusmining.com/#updates> or by calling Broadridge, our transfer agent, at 1-877-830-4936 or 720-378-5591 for international callers, and request that a copy be mailed free of charge.

The Annual Meeting will be held in person at the offices of Horizon Kinetics Asset Management LLC, 470 Park Avenue South, 3rd Floor South, New York, NY 10016. Shareholders will be allowed entry into this location to attend the Annual Meeting in person or may participate virtually at the Annual Meeting by following the instructions contained herein.

PURPOSES OF THE MEETING

At the Annual Meeting, shareholders will consider and vote upon the following matters:

- 1. to elect Christopher Capps as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until his successor is duly elected and qualified or until his earlier death, resignation or removal;**
- 2. to elect Kevin McRae as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until his successor is duly elected and qualified or until his earlier death, resignation or removal;**

3. **to elect Lisa Price as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until her successor is duly elected and qualified or until her earlier death, resignation or removal;**
4. **to elect Andrew Webber as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until his successor is duly elected and qualified or until his earlier death, resignation or removal;**
5. **to elect Alun Williams as a Director of the Company, who is to hold office until the next annual meeting of the Company's shareholders and until his successor is duly elected and qualified or until his earlier death, resignation or removal; and**
6. **to ratify the appointment by the Audit Committee of the Company's Board of Directors of WithumSmith+Brown, PC, as the auditor of the Company for the fiscal year ending December 31, 2026.**

In addition, we may consider the transaction of such other business as may properly come before the meeting or at any adjournments or postponements.

RECORD DATE AND SHARE OWNERSHIP

The close of business on January 23, 2026, has been fixed as the record date (the "Record Date") for determining shareholders entitled to notice of and to vote at the Annual Meeting or any adjournment or postponement. At the close of business on January 23, 2026, the Company had outstanding 2,250,009 shares of common stock held by approximately 102 registered owners and 503 beneficial owners.

QUORUM REQUIRED

A quorum must be present at the Annual Meeting for any business to be conducted. The presence at the Annual Meeting, in person, virtually, or by proxy, of the holders of a majority of all the shares entitled to vote at the Annual Meeting will constitute a quorum. Abstentions will be treated as shares present for quorum purposes. Shares held in street name for which a broker, bank or other nominee (i) has not received voting instructions from the beneficial owner and (ii) does not have discretionary authority to vote the shares on certain Proposals (which are considered "Broker Non-Votes" with respect to such Proposals), will be treated as shares present for quorum purposes.

If a quorum is not present at the Annual Meeting, either the chairperson of the Annual Meeting or the shareholders who are present or represented may adjourn the Annual Meeting until a quorum is present. The persons named as proxies will vote those proxies for such adjournment, unless marked to be voted against any Proposal for which an adjournment is sought, to permit the further solicitation of proxies.

VOTE REQUIRED

Each share of common stock of the Company is entitled to one vote on each matter to be voted upon at the Annual Meeting. The common stock is the only class of securities of the Company entitled to vote at the Annual Meeting. A shareholder is entitled to vote all shares of common stock held of record at the close of business on the Record Date, in person, virtually, or by proxy, at the Annual Meeting. There are no cumulative voting rights. All votes will be tabulated by the Inspector of Elections appointed for the meeting, who will separately tabulate affirmative and negative votes, abstentions, and broker non-votes.

Election of Christopher Capps as Director (Proposal One). The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Christopher Capps as a Director. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

Election of Kevin McRae as Director (Proposal Two). The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Kevin McRae as a Director. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

Election of Lisa Price as Director (Proposal Three). The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Lisa Price as a Director. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

Election of Andrew Webber as Director (Proposal Four). The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Andrew Webber as a Director. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

Election of Alun Williams as Director (Proposal Five). The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Alun Williams as a Director. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

Ratification of the Audit Committee’s appointment of auditor of the Company for the 2026 fiscal year (Proposal Six). The affirmative vote of a majority of the shares present, in person, virtually, or by proxy, and entitled to vote at the Annual Meeting is required for the ratification by the Audit Committee of the Company’s Board of Directors appointment of the Company’s WithumSmith+Brown, PC as the Company’s auditor for the 2026 fiscal year. An abstention will have the effect of a vote against the ratification by the Audit Committee of the Company’s Board of Directors appointment of WithumSmith+Brown, PC, as the Company’s auditor for the 2026 fiscal year. This proposal is considered a “routine” matter for which banks, brokers, and other nominees may vote in their discretion on behalf of beneficial owners who have not provided voting instructions.

Broker Non-Votes. Brokers, banks and other nominees are prohibited from voting on certain matters for which they have not received voting instructions from the beneficial owners of shares held in street name. Proxies submitted by brokers for non-routine proposals are considered “broker non-votes” with respect to such matters, and the shares represented by those proxies will not be considered entitled to vote on such matters but will be deemed present at the Annual Meeting for purposes of establishing a quorum. Under applicable stock exchange rules, brokers, banks and other nominees are permitted to vote in their discretion on behalf of beneficial owners who have not provided voting instructions on certain routine matters, such as the ratification of the appointment of auditors. Therefore, the Company does not expect that there will be any broker non-votes on Proposal Six.

Additional solicitation. If there are not enough votes to approve any Proposals at the Annual Meeting, either the chairperson of the Annual Meeting or the shareholders who are present or represented may adjourn the Annual Meeting to permit the further solicitation of proxies. The persons named as proxies will vote those proxies for such adjournment, unless marked to be voted against any Proposal for which an adjournment is sought to permit the further solicitation of proxies. Also, a shareholder vote may be taken on any of the Proposals in this Proxy Statement prior to any such adjournment if there are sufficient votes for approval of such Proposal.

VOTING ELECTRONICALLY VIA THE INTERNET OR BY TELEPHONE

In lieu of mailing in the proxy card, shareholders whose shares are registered in their own names may vote either via the Internet or by telephone. Specific instructions to be followed by any registered shareholder interested in voting via the Internet or by telephone are set forth on the enclosed proxy card. The Internet and telephone voting procedures are designed to authenticate the shareholder's identity and to allow shareholders to vote their shares and confirm that their voting instructions have been properly recorded.

If shares are registered in the name of a bank, brokerage firm or other nominee, shareholders may be eligible to vote their shares electronically over the Internet or by telephone. Many banks, brokerage firms and other nominees are participating in the Broadridge Investor Communications Services online program, which provides eligible street-name shareholders the opportunity to vote via the Internet or by telephone. If the bank, brokerage firm or other nominee is participating in that program, they will furnish a proxy card with instructions. If the proxy card does not reference Internet or telephone information, please complete and return the proxy card in the self-addressed, postage-paid envelope provided. To vote in person at the Annual Meeting, shareholders who hold their shares in street name must first obtain a valid legal proxy from their broker, bank or other nominee and then register in advance to attend the Annual Meeting. Shareholders should follow the instructions from their broker, bank or other nominee included with these proxy materials or contact their broker, bank or other nominee to request a legal proxy form.

After obtaining a valid legal proxy from their broker, bank or other nominee, to then register to attend the Annual Meeting, shareholders must submit proof of legal proxy reflecting the number of shares along with their name and email address to Broadridge. Requests for registration should be directed to 877-830-4936. Written requests can be mailed to:

Broadridge
51 Mercedes Way
Edgewood, NY 11717

Requests for registration must be labeled as "Legal Proxy" and be received no later than 5:00 p.m., EST, on March 4, 2026. Shareholders will receive a confirmation of your registration by email after Broadridge receives your registration materials.

Shareholders may attend the Annual Meeting in person or attend virtually. Shareholders must first register at virtualshareholdermeeting.com/CMSG2026. Once registered, an email will be sent containing instructions on how to join the webinar either through the Internet or an audio connection. Shareholders will be able to listen, vote, and submit questions from their home or from any location with an Internet connection. Questions may be submitted in advance and emailed to ir@consensusmining.com. We encourage shareholders to register for the meeting prior to the start time in order to leave ample time to check in.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

As of December 31, 2025, there were 2,250,009 shares of our common stock issued and outstanding. Except where otherwise indicated, the following table sets forth certain information as of December 31, 2025 regarding beneficial ownership of our common stock held by:

- each person known to us to be the beneficial owner of more than 5% of our outstanding common stock;
- each director and director nominee;
- each executive officer; and
- all of our directors and executive officers as a group.

Such information (other than with respect to our directors and executive officers) is based on a review of Company records. Except as noted below, the shares beneficially owned are shares of our common stock.

Name of Beneficial Owners ¹	Number of Shares Beneficially Owned Directly or Indirectly	Percent of Class
Christopher Capps, Director ²	635,433	28.24%
Mike Feely, Chief Operating Officer	0	0%
Russell Grimaldi, Secretary	0	0%
Mark Herndon, Chief Financial Officer	0	0%
Jay Kesslen, Vice President	1,663	0.07%
Kevin McRae, Chief Technology Officer and Director	652	0.03%
Lisa Price, Director	1,000	0.04%
Murray Stahl, Chief Strategy Officer ³	70,509	3.13%
Andrew Webber, Director	200	0.01%
Alun Williams, President and Director	652	0.03%
Directors and Executive Officers as a group (10 Persons)	710,109	31.56%

¹ The address of all persons named in the table is c/o Horizon Kinetics Asset Management LLC, 470 Park Avenue South, 4th Fl South, New York, New York 10016.

² Includes 52,138 shares held directly by Christopher Capps and 583,295 shares beneficially owned indirectly through KGC Capital Liquid Fund, LLC. Over which he has discretion.

³ Includes 704 shares directly owned by Murray Stahl and 69,805 shares indirectly owned through FRMO Corp. (16,393), FROMEX Equity Corp. (1,024), Horizon Asset Management LLC (17), Horizon Common Inc. (10,134), Horizon Kinetics LLC (37,037) and Horizon Kinetics Hard Assets LLC (5,200). Mr. Stahl has discretion over all shares and disclaims beneficial ownership over the indirect accounts except to the extent of his pecuniary interest.

PROPOSALS ONE, TWO, THREE, FOUR, AND FIVE

ELECTION OF DIRECTORS

Currently, the Board of Directors is made up of three Independent Directors and two Interested Directors. Our Bylaws provide that the number of directors that shall constitute the entire Board of Directors shall be fixed, from time to time, exclusively by the Board of Directors, subject to the rights of the holders of any series of preferred stock with respect to the election of directors, if any. In accordance with our Bylaws, the Board of Directors has determined the number of directors to be five.

Each director elected at the Annual Meeting will serve until our 2027 annual meeting of shareholders and until his or her successor has been duly elected and qualified or until his or her earlier death, resignation or removal. The Board of Directors has nominated the nominees listed below. Each nominee has consented to being named in this proxy statement and to serve if elected.

We have no reason to believe that any of the nominees will not serve if elected. If any of them should become unavailable to serve as a director, and if the Board of Directors designates a substitute nominee, the persons named in the accompanying proxy will vote for the substitute nominee designated by the Board of Directors, unless a contrary instruction is given in the proxy.

Each shareholder is entitled to cast one vote for each director nominee per share of common stock held by them at the close of business on January 23, 2026. The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect each director nominee as a director. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominees.

INFORMATION CONCERNING NOMINEES

The persons nominated for election as directors are listed below. The following information is submitted concerning the nominees for election as directors:

Name	Position(s) Held with the Company, Principal Occupation(s) During Past 5 Years, and Other Directorships	Current Term and Time Served
Christopher Capps (43)	Director, CMSG Co-Founder and CEO, KGC Capital Holdings	October 2022 – Present January 2004 – Present
Kevin McRae (56)	Chief Technology Officer, CMSG Director of Technology and Chief Information Security Officer, Horizon Kinetics	December 2021 – Present March 2010 – Present
Lisa Price (61)	Unpaid Adviser, CMSG Director, CMSG General Manager, KFT Partners, LP	April 2024 – June 2025 July 2025 – Present July 2020 – Present
Andrew Webber (44)	Director, CMSG Founder and CEO, Digital Power Optimization, Inc. Chairman of the Board, Greenlight Data Centers	October 2022 – Present February 2020 – Present May 2025 – Present
Alun Williams (55)	President, CMSG COO, Horizon Kinetics Director, Horizon Kinetics ICAV	December 2021 – Present August 2009 – Present December 2022 – Present

Board Member Attributes. The following is a summary of some of the experience, skills, and attributes that led to the conclusion that each of the nominees should serve as a Director for the Company:

Christopher Capps Christopher Capps has served as Director of the Company since 2022 and is the Co-Founder and Chief Executive Officer of KGC Capital Holdings, where he oversees all the investments and operational activities of the Kiphart Family Office and Kiphart Family Foundation.

Kevin McRae Kevin McRae serves as Director and Chief Technology Officer of the Company and joined Horizon Kinetics in 2010 and is responsible for the oversight of technology and information security. Previously, Kevin spent 10 years at Goldman Sachs as a Vice President in the Technology Division supporting the Asset Management (GSAM) and Investment Banking Divisions. Prior to Goldman, Kevin was a Technology Consultant providing software development services to Fortune 500 companies. Kevin received an MBA in Finance from New York University and a BS in Computer Science from Hobart College.

Lisa Price Lisa Price has served as Director of the Company since 2025 and as General Manager of KFT Partners, LP, a Wyoming-based family office, since 2020, overseeing investments and operations of multiple businesses. Since 2022, she has hands-on experience with Bitcoin mining operation and production. For 15 years, as founder and leader of a family office management consultancy, she has advised on investments, risk, governance, and finance. Lisa previously served as Controller and CFO for small businesses (<\$300M revenue), handling financial reporting, budgeting, and compliance.

Andrew Webber Andrew Webber serves as Director of the Company and is an experienced investor, finance professional, and innovator at the intersection of energy and blockchain technology. Andrew has 12 years of hedge fund and investment banking experience in multiple roles at Goldman Sachs (banking), Surveyor Capital and Steadfast Financial (equity investing), and Fortress Investment Group (credit investing). He has executed numerous bespoke transactions across various industries utilizing creative capital structures and investment terms. Prior to forming Digital Power Optimization, Inc. in February 2020, Andrew acted as CFO of searCH4power LLC, a cryptocurrency mining operation focused on the use of flared gas as an energy source. Andrew has been a guest lecturer at the University of Iowa on the topic of general finance and has also guest lectured at Fordham University's Gabelli School of Business on the relationship between cryptocurrency and energy. Prior to his Wall Street career, Andrew spent four years as an enlisted active-duty U.S. Marine, including several years at the Pentagon in a role requiring a Classified-Secret security clearance.

Alun Williams serves as President and Director of the Company and joined Horizon Kinetics in 2009 and has served as the firm's Chief Operating Officer since 2021. In this role, he oversees the Company's day-to-day operations and administrative functions. Prior to becoming Chief Operating Officer, Alun spent 12 years as Director of Trading and Operations. Before joining Horizon Kinetics, Alun was employed by Goldman Sachs, where he served as Head of GSAM Operations in Salt Lake City. He joined Goldman Sachs in 1996 and held various operational and control roles across the equity, private wealth, and asset management divisions. Alun is a member of the Board of Directors of Horizon Kinetics ICAV, a regulated UCITS fund. He holds a BS in Business Administration from the University of Bath in England.

Diversity in Board Members. In selecting nominees for election or re-election to the Board, consideration is given to the presence on the Board of a broad spectrum of business acumen and personal perspectives. The Company has members who bring experience in securities and finance, executive management of

corporations, directorships, corporate governance and financial reporting, among others. The Company intends to keep a diversity of skills and attitudes in its Board makeup, and it assesses those qualities in any present Director or one who is being considered for nomination to the Board.

Board Structure. While not being named as such, the chairs of the Company’s Audit and Nominating and Corporate Governance Committees in essence serve as lead independent Directors. They regularly hold meetings without management present to assess matters concerning financial reporting and administrative risk and portfolio investment parameters and execution risk.

Director Transactions with Affiliates. As of the record date, none of the independent Directors own any interest in Horizon Kinetics Holding Corporation (OTC: HKHC), parent company to Horizon Kinetics Asset Management LLC, the Company’s Manager. Additionally, no Director, or a member of his/her immediate family, engaged in, or had a material interest in, a transaction or series of similar transactions involving the Company, which exceeded \$120,000 in any fiscal year during the previous five fiscal years of the Company; nor is any such transaction being currently considered. Alun Williams and Kevin McRae serve as both officers of the Company and Horizon Kinetics Asset Management LLC, the Manager to the Company, and may be deemed to have an interest in the Cryptocurrency Mining Operation Services Agreement described below.

Cryptocurrency Mining Operation Services Agreement. The Company does not have any employees and entered into a services agreement (“Services Agreement”) with Horizon Kinetics LLC (“Horizon”), an affiliate of the Manager, on December 1, 2025 whereby Horizon supports the Company’s cryptocurrency mining operations by providing services as described in the Services Agreement. Pursuant to the Services Agreement, the Company pays Horizon an annual fee of 1%, paid quarterly in arrears, based on the quarter-end value of the Company’s cryptocurrency assets, which shall include the depreciated value of all its cryptocurrency equipment as reflected in the Company’s financial statements. As per a fee waiver dated December 1, 2025, Horizon irrevocably and unconditionally agreed to waive any and all fees due to it from the Company above \$2,500 per month for a period of six months.

Fees paid to the Manager by Year	Aggregate Amount Paid
2024 ⁴	\$12,000
2025	\$13,500

Legal Proceedings. There have been no material pending legal proceedings in which any Director or nominee for Director or any affiliated person of such Director or nominee is a party adverse to the Company or has a material interest adverse to the Company or any of its affiliated persons.

Board Meetings and Committees. The Board of Directors held four meetings in 2025. All Directors who served during the year attended 100% of the meetings held during their respective terms. The Board has established an Audit Committee, a Nominating and Corporate Governance Committee, and a Pricing Committee.

The Company does not have a formal policy regarding Director attendance at meetings of shareholders.

⁴ Horizon was paid a monthly fee of \$1,000 per month under a prior services agreement, which was superseded in connection with the entry into the current Services Agreement on December 1, 2025.

Audit Committee. The Audit Committee is appointed by the Board of Directors to assist the Board in fulfilling its oversight responsibilities. The primary duties and responsibilities of the Audit Committee are:

- to select and approve the compensation of the Company’s independent auditors, including those to be retained for the purpose of preparing or issuing an audit report or performing other audit review or attest services for the Company;
- to monitor the independence and performance of the Company’s independent auditors, who report directly to the Audit Committee;
- to oversee generally the accounting and financial reporting processes of the Company and the audits of its financial statements;
- to review the reports and recommendations of the Company’s independent auditors;
- to provide an avenue of communication among the independent auditors, management, and the Board of Directors; and
- to address any matters between the Company and its independent auditors regarding financial reporting.

During 2025, the Audit Committee held four meetings and was comprised of three Directors: Christopher Capps, Andrew Webber, and Lisa Price⁵.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee was created in December of 2021 and is responsible for nominating individuals to serve as Directors and to address such governance matters as the Board may request from time to time.

In its assessment of each potential nominee for Director, the Committee reviews the nominee’s judgment, experience, independence, financial literacy, knowledge of emerging growth companies, understanding of the Company and its investment objectives, and such other factors as the Committee may determine. The Committee also considers the ability of a nominee to devote the time and effort necessary to fulfill his or her responsibilities. The Committee has no formal policy regarding the consideration of nominees for election as Directors that may be recommended by shareholders of the Company but would consider any qualified persons who might be recommended by shareholders in appropriate circumstances.

During 2025, the Nominating and Corporate Governance Committee held two meetings and was comprised of three Directors: Christopher Capps, Andrew Webber, and Lisa Price.

Director Compensation. The Company does not pay any fees to, or reimburse expenses of, its Directors who are considered “interested persons” of the Company. Directors who are not interested persons of either the Company or its Manager, Horizon Kinetics Asset Management LLC – began receiving compensation in the amount of \$2,500 for each board meeting attended, effective April 25, 2025, and are entitled to reimbursement of out-of-pocket expenses for each quarterly meeting attended. For the fiscal year ended December 31, 2024 and 2025, the aggregate compensation paid by the Company to each Director is set forth below:

⁵ As of December 31, 2025.

Name of Director	Total 2024 Compensation from Company	Total 2025 Compensation from Company
Christopher Capps	\$ 10,000	\$ 10,000
Kevin McRae	\$ 0	\$ 0
Lisa Price	\$ 0	\$ 5,000 ⁶
Andrew Webber	\$ 10,000	\$ 10,000
Alun Williams	\$ 0	\$ 0

PROPOSAL ONE

ELECTION OF CHRISTOPHER CAPPS AS A DIRECTOR OF THE COMPANY

The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Christopher Capps as a Director, to serve until the next annual meeting of the Company's shareholders or until his successor is duly elected and qualified or until his earlier death, resignation or removal. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF CHRISTOPHER CAPPS AS A DIRECTOR OF THE COMPANY.

PROPOSAL TWO

ELECTION OF KEVIN MCRAE AS A DIRECTOR OF THE COMPANY

The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Kevin McRae as a Director, to serve until the next annual meeting of the Company's shareholders or until his successor is duly elected and qualified or until his earlier death, resignation or removal. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF KEVIN MCRAE AS A DIRECTOR OF THE COMPANY.

PROPOSAL THREE

ELECTION OF LISA PRICE AS A DIRECTOR OF THE COMPANY

The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Lisa Price as a Director, to serve until the next annual meeting of the Company's shareholders or until her successor is duly elected and qualified or until her earlier death, resignation or removal. Broker non-

⁶ Lisa Price served as an unpaid adviser until her appointment to the Board in July 2025.

votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF LISA PRICE AS A DIRECTOR OF THE COMPANY.

PROPOSAL FOUR

ELECTION OF ANDREW WEBBER AS A DIRECTOR OF THE COMPANY

The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Andrew Webber as a Director, to serve until the next annual meeting of the Company's shareholders or until his successor is duly elected and qualified or until his earlier death, resignation or removal. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF ANDREW WEBBER AS A DIRECTOR OF THE COMPANY.

PROPOSAL FIVE

ELECTION OF ALUN WILLIAMS AS A DIRECTOR OF THE COMPANY

The affirmative vote of a majority of the votes cast at the Annual Meeting is sufficient to independently elect Alun Williams as a Director, to serve until the next annual meeting of the Company's shareholders or until his successor is duly elected and qualified or until his earlier death, resignation or removal. Broker non-votes, if any, and abstentions will not be considered votes cast, and therefore will have no effect on the outcome of the election of the nominee.

THE BOARD RECOMMENDS SHAREHOLDERS VOTE FOR THE ELECTION OF ALUN WILLIAMS AS A DIRECTOR OF THE COMPANY.

PROPOSAL SIX

RATIFICATION OF APPOINTMENT OF AUDITOR

The Audit Committee of the Board of Directors has appointed WithumSmith+Brown, PC to audit the Company for the fiscal year ending December 31, 2026. WithumSmith+Brown, PC was appointed as the Company's independent auditor on April 20, 2017, and has served as the Company's independent auditor since that time, including for the fiscal year ended December 31, 2025. Its selection was approved by the vote of a majority of the Audit Committee, including a majority of the Directors who are not "interested persons" of the Company.

A representative of WithumSmith+Brown, PC, is expected to attend the Annual Meeting, and will respond to appropriate questions from shareholders and will have the opportunity to make a statement, should he or she so desire.

The following table presents fees paid by the Company for professional services rendered by WithumSmith+Brown, PC, for the fiscal years which ended December 31, 2024 and 2025.

Fee Category	Fees for 2024	Fees for 2025
Audit Fees	\$ 110,000	\$ 120,000
Audit-Related Fees	-	-
Tax Fees	-	-
All Other Fees	-	-
Total Fees	\$110,000	\$ 120,000

Audit Fees were for professional services rendered for the audit of the Company's annual financial statements. No tax or other non-audit fees were incurred or paid by the Company to WithumSmith+Brown, PC for either of the fiscal years indicated in the table.

The Audit Committee has adopted a pre-approval policy that provides for the prior consideration by the Audit Committee of any audit or non-audit services that may be provided by the Company's independent auditor. Audit services were approved as delineated on the auditor's engagement letter before services were commenced. Tax or other non-audit fees were pre-approved regarding the auditor for the fiscal year ended December 31, 2025.

The affirmative vote of a majority of shares present, in person, virtually, or by proxy, and entitled to vote at the Annual Meeting is required for the ratification of the appointment of WithumSmith+Brown, PC as the Company's independent auditor for the 2026 fiscal year.

THE BOARD RECOMMENDS THAT SHAREHOLDERS VOTE FOR THE RATIFICATION BY THE AUDIT COMMITTEE OF THE COMPANY'S BOARD OF DIRECTORS APPOINTMENT OF WITHUMSMITH+BROWN, PC, AS THE COMPANY'S INDEPENDENT AUDITOR FOR THE FISCAL YEAR ENDING DECEMBER 31, 2026.

SUBMISSION OF SHAREHOLDER PROPOSALS

Any shareholder proposals or nominations must comply with the requirements and deadlines specified in the Company's Bylaws, including the advance notice provisions applicable to the Company's Annual Meeting of Shareholders. Pursuant to Section 1.16(b) of the Company's Bylaws, for nominations or other business to be properly brought before the Company's Annual Meeting of Shareholders to be held in 2027, a shareholder must give timely notice thereof in proper written form to the Secretary of the Company, and, in the case of business other than nominations, such business must be a proper matter for shareholder action. To be timely, such notice must be received by the Secretary at the principal executive offices of the Company not later than the close of business on December 18, 2026, or earlier than the close of business on November 18, 2026.

OTHER BUSINESS

As provided by Delaware law and the Company's bylaws, only business within the purposes described in the accompanying notice may be conducted at the Annual Meeting. If any other matter within such purposes properly comes before the Annual Meeting or any adjournment(s), then the persons named in the proxy will vote on such matters pursuant to the proxy in their discretion and as they deem appropriate.

Unless you submit instructions to the contrary to the Company, proxy materials will be furnished by "householding," that is, only one set of materials, together with the appropriate number of proxy cards, will be sent to any residential address on record for more than one shareholder. You may request in

writing or by telephone that in the future you should be sent an individual set of materials, in which case you will then commence receiving individual sets of materials for any mailings occurring 30 days or more after your request. To make such a request you should contact our transfer agent, Broadridge Corporate Issuer Solutions, LLC (“BCI”) at their company headquarters, 51 Mercedes Way, Edgewood, NY 11717, telephone 877-830-4936. For general communications, such as notices and or contracts, requests should be made to BCI 51 Mercedes Way, Edgewood, NY 11717. Requests related to delivering any campaign materials can be made to <mailto:Shareholder@broadridge.com>. You may also access a copy of the proxy materials (but not a votable copy of the proxy card) from the Company’s website at <https://consensusmining.com/#updates>

SHAREHOLDER COMMUNICATIONS WITH THE BOARD

Generally, shareholders who have questions or concerns regarding the Company should contact Board of Directors of Consensus Mining & Seigniorage, c/o Horizon Kinetics Asset Management LLC, 470 Park Avenue South, New York, NY 10016. All communications must contain a clear notation indicating that it is a “Shareholder—Board Communication” or a “Shareholder—Director Communication” and must identify the author as a shareholder. The Corporate Secretary will forward the correspondence, if appropriate, to the Chairman of the Board or to any individual Director to whom the communication is directed. The Company reserves the right not to forward to the Board any communication that is hostile, threatening, illegal, not reasonably related to the Company or its business, or similarly inappropriate. The Corporate Secretary has authority to discard or disregard any inappropriate communication or to take any other action that it deems to be proper with respect to any inappropriate communications.

Shareholders are cordially invited to attend the Annual Meeting of Shareholders in person or virtually. However, **whether shareholders plan to attend the Annual Meeting, shareholders are requested to promptly vote their proxy online, or by telephone, or by completing, signing, and returning the proxy card in the enclosed postage-paid envelope.** Please refer to the proxy card for details.

By Order of the Board of Directors,

Jay Kessen
Vice-President
New York, New York
January 28, 2026