

CANADIAN MT. GOX LAWSUIT PARTIALLY CERTIFIED AS CLASS ACTION

TORONTO, September 24, 2014 - A judge of the Ontario Superior Court of Justice has partially certified a national class action lawsuit to secure recovery for all persons in Canada who lost Bitcoins and other currency after the Mt. Gox Bitcoin exchange went offline in February 2014. Charney Lawyers commenced the class action on behalf of all Canadians who owned currency or bitcoins that were lost during the collapse of the Mt. Gox exchange.

The partial certification paves the way for the Court to consider whether to approve a settlement agreement entered into in June 2014 between the plaintiffs and the defendants Jed McCaleb, a part owner of the online exchange, and Gonzague Gay-Bouchery, the exchange's former Chief Marketing Officer and Manager of Business Development. The action is not certified against the defendants Mt. Gox KK, MtGox Inc., Mt. Gox North America Inc., Tibanne KK, Mizuho Bank, Ltd., and Mark Karpeles who continue to deny all liability.

The settlement is contingent on the trustee in bankruptcy of Mt. Gox KK approving and implementing a Rehabilitation Plan in the bankruptcy proceedings in Japan to restore the exchange under a new ownership structure in which the class members will have a 16.5% interest in the new exchange. The Rehabilitation Plan, if implemented, would also compensate the class members with a pro rata share of 200,000 bitcoins that were discovered only after the commencement of this lawsuit. The recovered bitcoins have a value of about \$100 million US.

“The partial certification of this class action is a positive step forward in eventually returning lost currency and bitcoins to the class members,” said Ted Charney. “There is a possibility of full restitution to the class members, unlike a liquidation scenario where creditors only receive pennies on their dollars.”

Since February 7, 2014, Mt. Gox users have not been able to make withdrawals from the exchange in Bitcoin or in any other currency. On February 24, 2014, Mt. Gox announced that it had discovered a loss of approximately 750,000 Bitcoins held in trust for users of the exchange, and on February 25, 2014, the exchange went offline.

It is estimated that the Bitcoins held by Mt. Gox on behalf of its users equals approximately \$465 million in US currency, millions of which belong to Canadian users.

The national class action was commenced on behalf of all Canadians who paid Mt. Gox a fee to trade Bitcoins and/or who had Bitcoins or any other currency stored on the Mt. Gox exchange when it went offline. The lawsuit claims \$500 million in compensation.

Ted Charney is a well-known Toronto litigation lawyer with extensive experience in litigating class action lawsuits.

Any Canadian resident who was a Mt. Gox user is encouraged to register at:

www.mtgoxclassaction.ca

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