

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM S-8
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

KEEL INFRASTRUCTURE CORP.
(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of
incorporation or organization)

120 Broadway, Suite 1075,
New York, New York

(Address of Principal Executive Offices)

41-4266374

(I.R.S. Employer
Identification No.)

10004

(Zip Code)

Keel Infrastructure Corp. Amended and Restated Long Term Performance Incentive Plan
(Full title of the plans)

Copies to:

Ryan J. Dzierniejko
Skadden, Arps, Slate, Meagher & Flom LLP
One Manhattan West
New York, NY 10001
(212) 735-3000

Rachel Silverstein
Keel Infrastructure Corp.
120 Broadway, Suite 1075
New York, NY 10004
(929) 264-5151

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

(1) If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Explanatory Note

Effective as of 12:01 a.m. (Eastern Daylight Time) on April 1, 2026, Keel Infrastructure Corp. (“Keel”) became the ultimate parent company of Bitfarms Ltd., a corporation existing under the laws of the Province of Ontario (“Bitfarms”), and its subsidiaries pursuant to a statutory plan of arrangement under Section 182 of the *Business Corporations Act* (Ontario) (the “Arrangement”) as part of Bitfarms’ previously announced intention to redomicile from Canada to the United States (the “U.S. Redomiciliation Transaction”). Pursuant to the Arrangement, Keel indirectly acquired all of the issued and outstanding common shares in the capital of Bitfarms, and in exchange, former Bitfarms shareholders received one share of common stock of Keel (“Keel Common Stock”).

In connection with the U.S. Redomiciliation Transaction, Bitfarms’ Long-Term Incentive Plan was amended and restated as the Keel Infrastructure Corp. Amended and Restated Long-Term Performance Incentive Plan (the “Plan”). This Registration Statement on Form S-8 is being filed by Keel to register shares of Keel Common Stock issuable under the Plan.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

Keel hereby incorporates by reference the following documents previously filed with the U.S. Securities and Exchange Commission (the “SEC”) (only to the extent “filed” and not “furnished” in accordance with SEC rules):

- (a) Bitfarms’ Annual Report on [Form 10-K](#) for the fiscal year ended December 31, 2025, filed with the SEC on March 31, 2026;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since December 31, 2025; and
- (c) the description of Keel’s common stock which is contained in Keel’s Current Report on [Form 8-K](#) filed on April 1, 2026 pursuant to Rule 12g-3(a) promulgated under the Exchange Act, including any amendment or report filed for the purpose of updating such description.

All reports that Keel subsequently files pursuant to Sections 13(a) and 13(c), 14 and 15(d) of the Exchange Act, after the date of this Registration Statement and prior to the filing of a post-effective amendment to this Registration Statement which indicates that all securities offered hereunder have been sold or which deregisters all such securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such reports and documents. Unless expressly incorporated in this Registration Statement, a report furnished on Form 8-K shall not be incorporated by reference into this Registration Statement.

Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such earlier statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Under Section 145 of the General Corporation Law of the State of Delaware (the “DGCL”), a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) against expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. In the case of an action brought by or in the right of a corporation, the corporation may indemnify any person who was or is a party or is threatened to be made a party to any such threatened, pending or completed action by reason of the fact that the person is or was a director, officer, employee or agent of the corporation (or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) only against expenses (including attorneys’ fees) actually and reasonably incurred by him in connection with the defense or settlement of such action if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the court in which such action or suit was brought determines that, in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses as the court shall deem proper.

The Keel amended and restated certificate of incorporation provides that its current and former directors and officers will be indemnified by Keel to the fullest extent authorized by Delaware law as it now exists or may in the future be amended, against all expenses, liabilities and loss incurred in connection with their service as a director or officer on behalf of the corporation.

As permitted by Section 102(b)(7) of the DGCL, the Keel amended and restated certificate of incorporation provides that a director or officer of Keel shall not be personally liable to Keel or its stockholders for monetary damages for breach of fiduciary duty as a director or officer, except for such liability as is expressly not subject to limitation under Section 102(b)(7) of the DGCL. Any amendment to, or repeal of, these provisions will not eliminate or reduce the effect of these provisions in respect of any act, omission or claim that occurred or arose prior to that amendment or repeal.

In addition, Keel's bylaws provide that Keel will indemnify any person who is or was a party or is threatened to be made a party to any action, suit, or proceeding by reason of the fact that such person is or was one of Keel's directors or officers or is or was serving at Keel's request as a director or officer of another corporation, partnership, joint venture, trust, or other enterprise. Keel's bylaws also provide that Keel must advance expenses incurred by a director or officer in defending any action, suit or proceeding in advance of the final disposition of such action, suit or proceeding (subject to receipt of an undertaking by or on behalf of such director or officer to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by Keel).

Keel has also authorized the entry into indemnification agreements with its directors and officers. The indemnification agreements require the Registrant to indemnify, and advance expenses to, such directors and officers to the fullest extent permitted by applicable law, on the terms and conditions set forth therein. Keel believes that these agreements are necessary to retain and attract qualified individuals to serve as directors and officers.

As permitted by Section 145(g) of the DGCL, Keel also maintains a directors' and officers' insurance policy which insures the directors and officers of Keel against liability asserted against such persons in such capacity whether or not such directors or officers have the right to indemnification pursuant to the Keel certificate of incorporation, bylaws or otherwise.

Item 7. Exemption from Registration Claimed.

Not Applicable.

Item 8. Exhibits.

See Index to Exhibits herein.

Item 9. Undertakings.

(a) The undersigned Registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement; and
- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (a)(1)(i) and (a)(1)(ii) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(b) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

EXHIBIT	
4.1	<u>Amended and Restated Certificate of Incorporation of Keel Infrastructure Corp. (incorporated by reference to Exhibit 3.1 of Keel's Form 8-K filed with the SEC on April 1, 2026)</u>
4.2	<u>Bylaws of Keel Infrastructure Corp. (incorporated by reference to Exhibit 3.2 of Keel's Form 8-K filed with the SEC on April 1, 2026)</u>
4.3	<u>Keel Infrastructure Corp. Long Term Incentive Plan (incorporated by reference to Exhibit 10.6 of Keel's Form 8-K filed with the SEC on April 1, 2026)</u>
5.1*	<u>Opinion of Skadden, Arps, Slate, Meagher & Flom LLP as to the legality of the securities being registered</u>
23.1*	<u>Consent of Skadden, Arps, Slate, Meagher & Flom LLP (included in Exhibit 5.1)</u>
23.2*	<u>Consent of PricewaterhouseCoopers LLP</u>
24.1	<u>Power of Attorney (included on signature page)</u>

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, State of New York, on this 1st day of April 2026.

KEEL INFRASTRUCTURE CORP.

By: /s/ Benjamin Gagnon
Benjamin Gagnon
Chief Executive Officer and Director

SIGNATURES AND POWER OF ATTORNEY

We, the undersigned directors and officers of the Registrant, hereby severally constitute and appoint Benjamin Gagnon and Jonathan Mir and each of them singly, our true and lawful attorneys, with full power of substitution, for each of them singly, to do any and all acts and all things and to execute any and all instruments which said attorneys and agents may deem necessary or desirable to enable the Registrant to comply with the Securities Act and any rules, regulations and requirements of the Securities and Exchange Commission thereunder, including, without limitation, to sign for us and in our names in the capacities indicated below, the Registration Statement on Form S-8 (this "Registration Statement") to be filed with the SEC, and any and all pre-effective and post-effective amendments or supplements to this Registration Statement (whether such amendments or supplements are filed before or after the effective date of this Registration Statement), and any related registration statement filed pursuant to Rule 462 under the Securities Act, and any and all instruments or documents filed as part of or in connection with this Registration Statement or any and all amendments thereto (whether such amendments are filed before or after the effective date of this Registration Statement); and each of the undersigned hereby ratifies and confirms all that such attorneys and agents shall do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Benjamin Gagnon</u> Benjamin Gagnon	Chief Executive Officer and Director	April 1, 2026
<u>/s/ Jonathan Mir</u> Jonathan Mir	Chief Financial Officer (Principal Financial Officer)	April 1, 2026
<u>/s/ Marc-Andre Amman</u> Marc-Andre Ammann	Principal Accounting Officer	April 1, 2026
<u>/s/ Edith Hofmeister</u> Edith Hofmeister	Independent Director and Chair of the Board of Directors	April 1, 2026
<u>/s/ Brian Howlett</u> Brian Howlett, CPA	Independent Director	April 1, 2026
<u>/s/ Fanny Philip</u> Fanny Philip	Independent Director	April 1, 2026
<u>/s/ Amy Freedman</u> Amy Freedman	Independent Director	April 1, 2026
<u>/s/ Andrew J. Chang</u> Andrew J. Chang	Independent Director	April 1, 2026
<u>/s/ Wayne Duso</u> Wayne Duso	Independent Director	April 1, 2026

SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP
 ONE MANHATTAN WEST
 NEW YORK, NY 10001

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April 1, 2026

Keel Infrastructure Corp.
 120 Broadway, Suite 1075
 New York, NY, 10004

Re: Keel Infrastructure Corp.
Registration Statement on Form S-8

Ladies and Gentlemen:

We have acted as special United States counsel to Keel Infrastructure Corp., a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-8 (the "Registration Statement") to be filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933 (the "Securities Act") on the date hereof, relating to the registration by the Company of up to 52,855,138 shares (the "Shares") of the Company's common stock, par value \$0.001 per share (the "Common Stock"), issuable pursuant to the Keel Infrastructure Corp. Amended and Restated Long-Term Performance Incentive Plan (the "Plan").

This opinion is being furnished in accordance with the requirements of Item 601(b)(5) of Regulation S-K under the Securities Act.

In rendering the opinions stated herein, we have examined and relied upon the following:

(a) the Registration Statement in the form to be filed with the Commission on the date hereof;

(b) copies of the Plan;

(c) an executed copy of the arrangement agreement, dated as of February 6, 2026, by and among Bitfarms Ltd., the Company, and 1576430 B.C. Unlimited Liability Company;

(d) an executed copy of a certificate of Rachel Silverstein, EVP, General Counsel and Corporate Secretary of the Company, dated the date hereof (the "Secretary's Certificate");

(e) a copy of the Company's Amended and Restated Certificate of Incorporation, in effect as of the date hereof, certified by the Secretary of State of the State of Delaware as of March 31, 2026, and certified pursuant to the Secretary's Certificate (the "Certificate of Incorporation");

(f) a copy of the Company's By-laws, in effect as of the date hereof, certified pursuant to the Secretary's Certificate (the "By-laws"); and

(g) a copy of the written consent of the board of directors of the Company, dated as of March 31, 2026, certified pursuant to the Secretary's Certificate.

We have also examined originals or copies, certified or otherwise identified to our satisfaction, of such records of the Company and Bitfarms Ltd. and such agreements, certificates and receipts of public officials, certificates of officers or other representatives of the Company and others, and such other documents as we have deemed necessary or appropriate as a basis for the opinions stated below, including the facts and conclusions set forth in the Secretary's Certificate.

In our examination, we have assumed the genuineness of all signatures, including electronic signatures, the legal capacity and competency of all natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as facsimile, electronic, certified or photocopied copies, and the authenticity of the originals of such copies. In making our examination of executed documents, we have assumed that the parties thereto, other than the Company, had the power, corporate or other, to enter into and perform all obligations thereunder and have also assumed the due authorization by all requisite action, corporate or other, and the execution and delivery by such parties of such documents and the validity and binding effect thereof on such parties and the enforceability thereof against such parties. As to any facts relevant to the opinions stated herein that we did not independently establish or verify, we have relied upon statements and representations of officers and other representatives of the Company and others and of public officials.

In rendering the opinion stated herein, we have also assumed that: (i) when issued in book-entry form, an appropriate account statement evidencing the Shares credited to the recipient's account maintained with the Company's transfer agent has been or will be issued by the Company's transfer agent; (ii) the issuance of the Shares will be properly recorded in the books and records of the Company; (iii) each award agreement under which options, restricted stock, restricted stock units or other awards were or are granted pursuant to the Plan was or will be consistent with the Plan and was or will be duly authorized, executed and delivered by the parties thereto; (iv) the consideration received by the Company for each of the Shares delivered pursuant to the Plan shall not be less than the per share par value of the Shares; and (v) the issuance of the Shares does not violate or conflict with any agreement or instrument binding on the Company (except that we do not make this assumption with respect to the Certificate of Incorporation or the Bylaws or those agreements or instruments expressed to be governed by the laws of the State of New York which are listed in Part II of the Registration Statement).

We do not express any opinion with respect to the laws of any jurisdiction other than the General Corporation Law of the State of Delaware (the “DGCL”).

Based upon the foregoing and subject to the qualifications and assumptions stated herein, we are of the opinion that the Shares have been duly authorized by all requisite corporate action on the part of the Company under the DGCL and, when the Shares are issued to the participants in accordance with the terms and conditions of an applicable Plan and the applicable award agreement for consideration in an amount at least equal to the par value of such Shares, the Shares will be validly issued, fully paid and non-assessable.

We hereby consent to the filing of this opinion with the Commission as an exhibit to the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. This opinion is expressed as of the date hereof unless otherwise expressly stated, and we disclaim any undertaking to advise you of any subsequent changes in the facts stated or assumed herein or of any subsequent changes in the applicable laws.

Very truly yours,

/s/ Skadden, Arps, Slate, Meagher & Flom LLP

RJD

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Keel Infrastructure Corp. of our report dated March 31, 2026, relating to the financial statements and the effectiveness of internal control over financial reporting of Bitfarms Ltd., which appears in Bitfarms Ltd.'s Annual Report on Form 10-K for the year ended December 31, 2025.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants, Licensed Public Accountants

Toronto, Canada
April 1, 2026

CALCULATION OF FILING FEE TABLES

S-8

Keel Infrastructure Corp.

Table 1: Newly Registered Securities

Security Type	Security Class Title	Notes	Fee Calculation Rule	Amount Registered	Proposed Maximum Offering Price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Equity	Common Stock, \$0.001 par value	(1)	Other	3,142,125	\$ 2.27	\$ 7,132,623.75	0.0001381	\$ 985.02
Equity	Common Stock, \$0.001 par value	(2)	Other	49,713,013	\$ 1.90	\$ 94,454,724.70	0.0001381	\$ 13,044.20
Total Offering Amounts:						\$ 101,587,348.45		14,029.22
Total Fee Offsets:								0.00
Net Fee Due:								<u>\$ 14,029.22</u>

Offering Note(s)

- (1) 1a. In accordance with Rule 416(a) under the Securities Act of 1933, as amended (the "Securities Act"), the registration statement to which this exhibit relates shall also cover any additional shares of Common Stock, \$0.001 par value of the Company (the "Common Stock") of Keel Infrastructure Corp. (the "Registrant") that become issuable by reason of certain corporate transactions or events, including any stock dividend, stock split, recapitalization or certain other similar transactions effected without the Registrant's receipt of consideration that result in an increase in the number of outstanding shares of Common Stock.
- 1b. Represents 3,142,125 shares of Common Stock issuable pursuant to options granted under the Bitfarms Ltd. Long-Term Incentive Plan, which has been amended and restated in connection with Bitfarms Ltd.'s U.S. redomiciliation and is now the Keel Infrastructure Corp. Amended and Restated Long-Term Performance Incentive Plan (the "Keel Plan") that have not yet been exercised.
- 1c. Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(h) under the Securities Act on the basis of \$2.27 (converted from C\$3.16 at an exchange rate of C\$1.00 = \$0.7174 which was the daily average exchange rate reported by the Bank of Canada on March 31, 2026, a date within 5 business days of filing the registration statement to which this exhibit relates), which is the weighted average exercise price of option awards outstanding under the Keel Plan as of the date of the registration statement to which this exhibit relates.
- (2) 2a. Represents 49,713,013 shares of Common Stock for future issuance under the Keel Plan.
- 2b. Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) and (h) under the Securities Act on the basis of the average of the high and low prices of the Common Shares on the Nasdaq Stock Market on March 29, 2026, which was \$1.90.