



## Bitfarms Announces the Retirement of Jeff Lucas, Chief Financial Officer, and the Appointment of Jonathan Mir as Successor

10.14.25

### Jonathan Mir brings 25+ years' capital markets experience in energy infrastructure

*This news release constitutes a "designated news release" for the purposes of the Company's second amended and restated prospectus supplement dated December 17, 2024, to its short form base shelf prospectus dated November 10, 2023.*

TORONTO and NEW YORK, Oct. 14, 2025 (GLOBE NEWSWIRE) -- Bitfarms Ltd. (Nasdaq/TSX: BITF) (the "Company"), a North American energy and digital infrastructure company, today announced the appointment of Jonathan Mir as Chief Financial Officer, effective October 27<sup>th</sup>, 2025. Bitfarms' current CFO, Jeff Lucas, will be retiring, and will remain on as a strategic financial advisor and consultant to the Company through Q1 2026 to ensure a smooth transition.

Jonathan Mir is a global financial and strategic executive with more than 25 years of capital markets experience in energy infrastructure. Jonathan spent most of his career at Lazard Inc., where he served as Head of North American Power, Energy & Infrastructure. Most recently, Jonathan was a Managing Director in Bank of America's Natural Resources and Energy Transition group. Jonathan's multi-decade expertise in public and private equity and debt financings for major infrastructure companies and projects will prove invaluable as the company executes on its transition to a North American HPC/AI infrastructure company. At Bitfarms, he will employ his extensive financial and capital markets expertise to help drive the company's HPC/AI infrastructure projects and its North American pivot from Bitfarms NYC office.

CEO Ben Gagnon stated, "The entire Bitfarms team is enormously grateful to Jeff for the invaluable contributions he has made to our Company over the last four years. Jeff has played an integral role in our transition from an international Bitcoin miner to the U.S.- focused energy and digital infrastructure company we are today, and we wish him all the best. I am excited to have Jonathan, an impressive financial executive with extensive energy infrastructure-focused capital markets experience, join us as we execute on our HPC/AI growth strategy in Pennsylvania, Quebec and Central Washington. Jonathan's deep sectoral knowledge will bring tremendous value to Bitfarms as we embark on this next chapter of our development."

Jeff Lucas said, "It has been a privilege to be the CFO of Bitfarms for the last 4 years and to have played a significant role in the transformation of this Company. During my tenure, the Company expanded its operations across four countries, raised and deployed hundreds of millions of dollars, closed multiple acquisitions including the largest public M&A deal between two public miners, and transitioned from a Bitcoin miner to an HPC/AI infrastructure pioneer. With approximately US\$330M in cash and Bitcoin today and up to \$250M of additional financing available on our project facility for our flagship Panther Creek Campus, we believe we have never been better capitalized. I am confident that under Ben and Jonathan's leadership, Bitfarms will continue its long runway of growth."

### About Bitfarms Ltd.

Bitfarms is a North American energy and digital infrastructure company that builds and operates vertically integrated, state-of-the-art data centers and energy infrastructure for high-performance computing and Bitcoin mining.

With a focus on U.S. growth, Bitfarms' 1.3 GW energy pipeline is more than 80% U.S.-based and clustered in data center hotspots with robust access to power and fiber infrastructure.

Bitfarms was founded in 2017 and is a proven leader in digital infrastructure with operations throughout the Americas. Bitfarms is headquartered in New York, NY and Toronto, ON and traded on the Nasdaq and Toronto Stock Exchange.

To learn more about Bitfarms' events, developments, and online communities:

[www.bitfarms.com](http://www.bitfarms.com)  
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### Forward-Looking Statements

*This news release contains certain "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") that are based on expectations, estimates and projections as at the date of this news release and are covered by safe harbors under Canadian and United States securities laws. The statements and information in this release regarding the*

benefits of recent leadership changes made by the Company and the qualities of those candidates for hiring and transition, the potential for enhanced performance as a result of organizational changes, the advantages of U.S.- focused energy and digital infrastructure strategy and the associated growth opportunities and prospects, the Company's ability to develop the Panther Creek Campus and the expected benefits of doing so, the benefits of merging HPC/AI with Bitcoin mining operations and the ability of the Company to successfully expand the infrastructure and operate in this sector, historical growth and current liquidity, and other statements in general regarding future growth, plans and objectives of the Company are forward-looking information.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "prospects", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. This forward-looking information is based on assumptions and estimates of management of Bitfarms at the time they were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Bitfarms to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors, risks and uncertainties include, among others: inadequate results from the U.S.- focused energy and digital infrastructure strategy, an inability to apply the Company's data centers to HPC/AI opportunities on a profitable basis; a failure to secure long-term contracts associated with HPC/AI customers on terms which are economic or at all; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; an inability to satisfy the Panther Creek location related milestones which are conditions to loan drawdowns under the Macquarie Group financing facility; an inability to deploy the proceeds of the Macquarie Group financing facility to generate positive returns at the Panther Creek location; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; new miners may not perform up to expectations; revenue may not increase as currently anticipated, or at all; the ongoing ability to successfully mine digital currency is not assured; failure of the equipment upgrades to be installed and operated as planned; the availability of additional power may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; the power purchase agreements and economics thereof may not be as advantageous as expected; potential environmental cost and regulatory penalties due to the operation of the former Stronghold plants which entail environmental risk and certain additional risk factors particular to the former business and operations of Stronghold including, land reclamation requirements may be burdensome and expensive, changes in tax credits related to coal refuse power generation could have a material adverse effect on the business, financial condition, results of operations and future development efforts, competition in power markets may have a material adverse effect on the results of operations, cash flows and the market value of the assets, the business is subject to substantial energy regulation and may be adversely affected by legislative or regulatory changes, as well as liability under, or any future inability to comply with, existing or future energy regulations or requirements, the operations are subject to a number of risks arising out of the threat of climate change, and environmental laws, energy transitions policies and initiatives and regulations relating to emissions and coal residue management, which could result in increased operating and capital costs and reduce the extent of business activities, operation of power generation facilities involves significant risks and hazards customary to the power industry that could have a material adverse effect on our revenues and results of operations, and there may not have adequate insurance to cover these risks and hazards, employees, contractors, customers and the general public may be exposed to a risk of injury due to the nature of the operations, limited experience with carbon capture programs and initiatives and dependence on third-parties, including consultants, contractors and suppliers to develop and advance carbon capture programs and initiatives, and failure to properly manage these relationships, or the failure of these consultants, contractors and suppliers to perform as expected, could have a material adverse effect on the business, prospects or operations; the digital currency market; the ability to successfully mine digital currency; it may not be possible to profitably liquidate the current digital currency inventory, or at all; a decline in digital currency prices may have a significant negative impact on operations; an increase in network difficulty may have a significant negative impact on operations; the volatility of digital currency prices; the anticipated growth and sustainability of hydroelectricity for the purposes of cryptocurrency mining in the applicable jurisdictions; the inability to maintain reliable and economical sources of power to operate cryptocurrency mining assets; the risks of an increase in electricity costs, cost of natural gas, changes in currency exchange rates, energy curtailment or regulatory changes in the energy regimes in the jurisdictions in which Bitfarms operates and the potential adverse impact on profitability; future capital needs and the ability to complete current and future financings, including Bitfarms' ability to utilize an at-the-market offering program ("ATM Program") and the prices at which securities may be sold in such ATM Program, as well as capital market conditions in general; share dilution resulting from an ATM Program and from other equity issuances; the risks of debt leverage and the ability to service and eventually repay the Macquarie Group financing facility; volatile securities markets impacting security pricing unrelated to operating performance; the risk that a material weakness in internal control over financial reporting could result in a misstatement of financial position that may lead to a material misstatement of the annual or interim consolidated financial statements if not prevented or detected on a timely basis; risks related to the Company ceasing to qualify as an "emerging growth company"; risks related to unsolicited investor interest, takeover proposals, shareholder activism or proxy contests relating to the election of directors; risks relating to lawsuits and other legal proceedings and challenges; historical prices of digital currencies and the ability to mine digital currencies that will be consistent with historical prices; and the adoption or expansion of any regulation or law that will prevent Bitfarms from operating its business, or make it more costly to do so. For further information concerning these and other risks and uncertainties, refer to Bitfarms' filings on [www.sedarplus.ca](http://www.sedarplus.ca) (which are also available on the website of the U.S. Securities and Exchange Commission (the "SEC") at [www.sec.gov](http://www.sec.gov)), including the Company's annual information form for the year ended December 31, 2024, management's discussion & analysis for the year-ended December 31, 2024 and the management's discussion and analysis for the six months ended June 30, 2025. Although Bitfarms has attempted to identify important factors that could cause actual results to differ materially from those expressed in forward-looking statements, there may be other factors that

*cause results not to be as anticipated, estimated or intended, including factors that are currently unknown to or deemed immaterial by Bitfarms. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on any forward-looking information. Bitfarms does not undertake any obligation to revise or update any forward-looking information other than as required by law. Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the Toronto Stock Exchange, Nasdaq, or any other securities exchange or regulatory authority accepts responsibility for the adequacy or accuracy of this release.*

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