



Bitfarms Announces Results of Annual General and Special Meeting of Shareholders

05.24.23

This news release constitutes a “designated news release” for purposes of the Company’s prospectus supplement dated August 16, 2021, to its short form base shelf prospectus dated August 12, 2021.

TORONTO, Ontario and BROSSARD, Québec, May 24, 2023 (GLOBE NEWSWIRE) -- [Bitfarms Ltd.](#) (“**Bitfarms**” or the “**Company**”) (NASDAQ: BITF//TSX: BITF), a global vertically integrated Bitcoin mining company, today announces the results of its annual general and special meeting of shareholders (the “**Meeting**”), held virtually on May 24, 2023. A total of 72,262,470 common shares, representing 30.08% of the issued and outstanding common shares of the Company were represented at the Meeting.

Based on the proxies received and the votes cast at the Meeting, six directors (the “**Directors**”) were elected for the ensuing year. The following is a tabulation of the votes submitted:

Nominee	Votes For	Votes Against*
Nicolas Bonta	36,843,570	4,054,758
Andres Finkielstain	34,477,109	6,421,219
Emiliano Joel Grodzki	23,273,371	17,624,957
Edith M. Hofmeister	39,753,171	1,145,157
Brian Howlett	29,372,402	11,525,926
Geoffrey Morphy	36,859,871	4,038,457

*Proxies representing a total of 31,364,142 common shares were not voted in respect to the election of directors.

Shareholders also voted in favor of reappointing PricewaterhouseCoopers LLP, as auditors of the Company for the ensuing year and authorized the Directors to fix their remuneration, with votes “For” totaling 71,810,528 common shares and votes “Withheld” totaling 451,942 common shares.

With votes “For” totaling 64,694,009 common shares and 7,568,461 “Against”, shareholders voted in favor of a special resolution approving an amendment to the articles of the Corporation for the future consolidation of the Common Shares on the basis of one (1) post-consolidation Common Share for up to ten (10) pre-consolidation Common Shares, if, and at such time following the date of the Meeting, as may be determined by the Board of Directors of the Corporation in its sole discretion, as more particularly described in the Management Information Circular dated April 4, 2023.

Following the Meeting, the Directors reappointed the following Officers of the Company:

L. Geoffrey Morphy	• President and Chief Executive Officer
Jeffrey Lucas	• Chief Financial Officer
Benjamin Gagnon	• Chief Mining Officer
Benoit Gobeil	• Senior Vice President Operations & Infrastructure
Marc-André Ammann	• Vice President of Finances & Accounting
Paul Magrath	• Vice President Taxation
Patricia Osorio	• Vice President & Corporate Secretary

Andrea Keen Souza	• Vice President of Human Resources
Philippe Fortier	• Vice President of Corporate Development
Stephanie Wargo	• Vice President of Marketing & Communications
Jeff (Jun Feng) Gao	• Vice President of Risk Management & Optimization
Damian Luis Polla	• General Manager LATAM Operations

Please see the report of voting results is available at the Company's profile at www.sedar.com for the detailed results of the matters voted on by shareholders at the Meeting.

About Bitfarms Ltd.

Founded in 2017, Bitfarms is a global, publicly traded (NASDAQ/TSX: BITF) Bitcoin mining company. Bitfarms develops, owns, and operates vertically integrated mining farms with in-house management and company-owned electrical engineering, installation service, and multiple onsite technical repair centers. The Company's proprietary data analytics system delivers best-in-class operational performance and uptime.

Bitfarms currently has 10 farms, which are located in four countries: Canada, the United States, Paraguay, and Argentina. Powered by predominantly environmentally friendly hydro-electric and long-term power contracts, Bitfarms is committed to using sustainable, locally based, and often underutilized energy infrastructure.

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

Website: www.bitfarms.com

<https://www.facebook.com/bitfarms/>

https://twitter.com/Bitfarms_io

<https://www.instagram.com/bitfarms/>

<https://www.linkedin.com/company/bitfarms/>

Glossary of Terms

- BTC BTC/day = Bitcoin or Bitcoin per day
- EH or EH/s = Exahash or exahash per second
- MW or MWh = Megawatts or megawatt hour
- PH or PH/s = Petahash or petahash per second
- TH or TH/s = Terahash or terahash per second
- w/TH = Watts per Terahash
- KWh = Kilowatt per hour

Cautionary Statement

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.

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 forward-looking information includes, but is not limited to, information concerning: the intentions, plans and future actions of the Company, as well as Bitfarms' ability to successfully mine digital currency, revenue increasing as currently anticipated, the ability to profitably liquidate current and future digital currency inventory, volatility of network difficulty and digital currency prices and the potential resulting significant negative impact on the Company's operations, the construction and operation of expanded blockchain infrastructure as currently planned, and the regulatory environment for cryptocurrency in the applicable jurisdictions.

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”, “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 and are intended to identify forward-looking information.

This forward-looking information is based on assumptions and estimates of management of the Company 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 the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to: the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest, the ability to service debt obligations and maintain flexibility in respect of debt covenants; economic dependence on regulated terms of service and electricity rates; the speculative and competitive nature of the technology sector; dependency on continued growth in blockchain and cryptocurrency usage; lawsuits and other legal proceedings and challenges; conflict of interests with directors and management; government regulations; the global economic climate; dilution; the Company’s limited operating history; future capital needs and uncertainty of additional financing, including the Company’s ability to utilize the Company’s at-the-market equity offering program (the “ATM Program”) and the prices at which the Company may sell Common Shares in the ATM Program, as well as capital market conditions in general; risks relating to the strategy of maintaining and increasing Bitcoin holdings and the impact of depreciating Bitcoin prices on working capital; the competitive nature of the industry; currency exchange risks; the need for the Company to manage its planned growth and expansion; the effects of product development and need for continued technology change; the ability to maintain reliable and economical sources of power to run its cryptocurrency mining assets; the impact of energy curtailment or regulatory changes in the energy regimes in the jurisdictions in which the Company operates; protection of proprietary rights; the effect of government regulation and compliance on the Company and the industry; network security risks; the ability of the Company to maintain properly working systems; reliance on key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; share dilution resulting from the ATM Program and from other equity issuances; and volatile securities markets impacting security pricing unrelated to operating performance. In addition, particular factors that could impact future results of the business of Bitfarms include, but are not limited to: the construction and operation of facilities may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; the digital currency market; the ability to successfully mine digital currency; revenue may not increase as currently anticipated, or at all; 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 for the Company to operate cryptocurrency mining assets; the risks of an increase in the Company’s 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 the Company operates and the adverse impact on the Company’s profitability; the ability to complete current and future financings, any regulations or laws that will prevent Bitfarms from operating its business; historical prices of digital currencies and the ability to mine digital currencies that will be consistent with historical prices; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of digital currencies, capital market conditions, restriction on labour and international travel and supply chains; 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 the Company’s filings on www.SEDAR.com (which are also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov), including the annual information form for the year-ended December 31, 2022, filed on March 21, 2023. The Company has also assumed that no significant events occur outside of Bitfarms’ normal course of business. Although the Company 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. 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. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.

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