



Bitfarms Celebrates Five-Year Anniversary and Operations in Four Countries

10.11.22

- Operations and production capacity expanded to ten locations distributed across the Western Hemisphere
 - Hashrate climbed to a Company high 4.2 EH/s online in September 2022
 - BTC production powered by 94 percent hydro-electric energy

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 & BROSSARD, Québec--(BUSINESS WIRE)-- Following its recent expansion into Argentina, [Bitfarms](#) (NASDAQ/TSX: BITF), a global, award-winning, vertically integrated Bitcoin mining operation, is proud to celebrate the Company’s five-year anniversary.

“We feel that the launch of Bitfarms was a remarkable inflection point for the industry,” said Emiliano Grodzki, Founder and Chief Executive Officer of Bitfarms. “Built on a vision that the rapid growth of global crypto asset demand would require a more thoughtful and sustainable mining partner. Five years into our mission, we see the shape of things to come and know the road ahead is very bright.”

Since beginning operations in 2017, Bitfarms has quickly emerged as one of the world’s most productive Bitcoin miners, exiting September 2022 at 17 BTC per day. During the past five years, the Company has grown from operating two farms in Canada with 14 megawatts (MW) of capacity to ten mining facilities across four countries: Argentina, Canada, Paraguay, and the United States. As of September 30, 2022, Bitfarms achieved operating capacity of 176MW, a hashrate of 4.2 exahash/second (EH/s), and approximately 2% market share of the Bitcoin network.

“The bitcoin mining industry has faced so much change and uncertainty during the past five years, but at the same time, it has created so much opportunity for Bitfarms. We are delighted at just how much we have been able to achieve,” said Geoff Morphy, President and COO of Bitfarms. “We have built a world class team – from the engineers and electricians who service our sites to the innovative leaders and global operations professionals who manage our business. Ours is a team of talented and committed professionals whose hard work and dedication will drive us toward an even more successful future.”

An Eye Toward the Future

The Company is also leading the industry’s focus on a more sustainable operating environment. Aligned with the Biden Administration’s recent Climate and Energy Implications of Crypto-Assets in the United States [report](#), which outlines the need for more research and stronger standards in the bitcoin mining industry, Bitfarms is committed to offsetting environmental concerns and is presently powers 94% of its operations with hydropower.

A Valued Voice in the Industry

During the past five years Bitfarms has established itself as an influential voice in the industry, lending its expertise and perspective at a variety of noteworthy events. The Company has several important events slated for the remainder of 2022, beginning with this year’s Global Bitcoin Mining Data Review for Q3 2022 will be moderated by Ben Gagnon, Chief Mining Officer, Bitfarms who joins industry champion, Michael Saylor, Executive Chairman, Microstrategy. The pair plan to discuss key industry insights on energy efficiency and sustainability, emissions, and bitcoin economics.

About Bitfarms Ltd.

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

Bitfarms has 10 mining facilities in operations and development production around the world, which are housed 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 renewable, locally based, and often underutilized energy infrastructure.

Bitfarms on the web:

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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 statements and information in this release regarding expansion plans, including construction in Argentina and Québec, expectations for monthly growth, targets, and goals for productive capacity and hashrates and other future plans and objectives of the Company are forward-looking information. Other 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 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 offering (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, 2021, filed on March 28, 2022. 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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Source: Bitfarms Ltd.