



Bitfarms announces agreement with the City of Sherbrooke on plan to fully develop 96 MW of green Bitcoin mining infrastructure

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TORONTO and BROSSARD, Québec, Sept. 07, 2021 (GLOBE NEWSWIRE) -- Bitfarms Ltd. (Nasdaq: BITF // TSXV: BITF), a publicly traded Bitcoin mining company currently powering over 1% of the Bitcoin network with greater than 99% green hydroelectricity, announces today it has reached an agreement with the City of Sherbrooke, Québec, on a comprehensive agreement to develop 96 MW of hydropower on an expedited basis. The agreement with the City advances the Company's growth goals of 3 Exahash by first quarter 2022 and 8 Exahash by year-end 2022 while addressing residential concerns about sound emissions.

Under the agreement, Bitfarms' current operations in the City of Sherbrooke on Rue de la Pointe will be replaced by new, high efficiency facilities with next-generation mining equipment optimized for higher output levels and lower power consumption. To address the sound level concerns, the new facilities will be situated in more remote locations and include, if required, sound monitoring equipment that allows Bitfarms to adjust operations to reduce sound levels on a real-time basis.

"This agreement is a 'win-win-win' for the City, its residents, and for Bitfarms," emphasized Emiliano Grodzki, Chief Executive Officer of Bitfarms. "We regret the inconvenience to those citizens of Sherbrooke who have been affected by the noise from our Rue de la Pointe facility. We have invested considerable resources to be attentive to their expectations and are committed to meeting with them to address their concerns. Bitfarms is dedicated to social responsibility globally and within the communities in which we operate. The City of Sherbrooke is important to us, and this agreement demonstrates our desire to work with and support our local communities as we achieve our growth goals," added Mr. Grodzki.

About Bitfarms Ltd.

Founded in 2017, Bitfarms is a Bitcoin mining company, running vertically integrated mining operations with onsite technical repair, proprietary data analytics and Company-owned electrical engineering and installation services to deliver high operational performance and uptime.

Having demonstrated rapid growth and stellar operations, Bitfarms became the first Bitcoin mining company to complete its long form prospectus with the Ontario Securities Commission and started trading on the TSX-V in July 2019. On February 24, 2021, Bitfarms was honoured to be announced as a Rising Star by the TSX-V. On June 21, 2021, Bitfarms started trading on the Nasdaq Stock Market.

Bitfarms has a diversified production platform with five industrial scale facilities located in Québec. Each facility is over 99% powered with environmentally friendly hydro power and secured with long-term power contracts. Bitfarms is currently the only publicly traded pure-play mining company audited by a Big Four audit firm.

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

Website: www.bitfarms.com

<http://www.facebook.com/bitfarms/> https://twitter.com/Bitfarms_io <https://www.instagram.com/bitfarms/> <https://www.linkedin.com/company/bitfarms/>

Defined Terms

MW: Megawatt

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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) Nasdaq, nor 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 made in good

faith by the Company pursuant to the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995. The information in this release regarding expectations in respect to the procurement of miners, Company expansion plans, including relocation and construction of Bitcoin mining facilities, and about future plans and objectives of the Company are forward-looking information. The Company may also discuss “forward-looking information” or make “forward-looking statements” in other communications by the Company, including the conference call related to the Company’s financial results. 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: market conditions and other factors that may affect the Company’s ability to utilize the ATM Program and the prices at which the Company may sell Common Shares in the ATM Program; the dilutive effect of issuances of Common Shares in the ATM Program; the global economic climate; dilution; the Company’s limited operating history; future capital needs and uncertainty of additional financing; 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; 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; 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 blockchain infrastructure 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 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 labor 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 including the annual information form for the year ended December 31, 2020, filed on April 7, 2021. 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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