



Bitfarms Announces Additional Delivery of Miners, Adding 50 PH/s of New Computing Power

09.13.19

TORONTO & BROSSARD, Québec--(BUSINESS WIRE)-- Bitfarms Ltd. (“**Bitfarms**”, or the “**Company**”) (TSXV: BITF), is pleased to announce that it has taken delivery of an additional 1,000 new generation T3 miners. Once fully operational, the mining hardware is expected to add approximately 50 petahash per second (“**PH/s**”) of new Bitcoin-focused hash power, increasing the Company’s installed computing power to ~575 PH/s. Bitfarms expects to have the new miners installed and operational within approximately 10 days.

Expansion Highlights:

- 87% increase to computational capacity in the third quarter of 2019;
- 173% increase to computational capacity year-to-date;
- Aggregate installed capacity growing to ~44.9 megawatts; and
- Overall operational efficiency improving to ~12.8 petahash per megawatt, making Bitfarms one of the most efficient publicly traded Canadian cryptocurrency miners in terms of computing power relative to electricity consumption.

“While we complete the infrastructure development at Phase 2 of our new Sherbrooke computing centre over the coming weeks, these miners will be temporarily installed in our Magog computing facility in order to benefit immediately from the additional cashflow”, highlighted Wes Fulford, Chief Executive Officer. “We will be updating the market over the coming weeks regarding subsequent hardware deliveries and Phase 2 development status.”

About Bitfarms Ltd.

The Company owns and operates computing centres that power the global decentralized financial economy. Bitfarms provides computing power to cryptocurrency networks such as Bitcoin, earning fees from each network for securing and processing transactions. Powered by clean and competitively priced hydroelectricity, Bitfarms operates 5 computing centres in Québec, Canada. Bitfarms’ experienced management team includes industrial-scale data centre operators and capital markets professionals, focused on building infrastructure for the future by developing and hosting the ecosystem growing around blockchain-based technologies.

Keep up-to-date on Bitfarms’ events, developments and online communities :

Website: www.bitfarms.io

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

https://twitter.com/Bitfarms_io

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

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

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) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains certain “forward-looking information” within the meaning of applicable Canadian securities laws that are based on expectations, estimates and projections as at the date of this news release. The information in this release about 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 in digital currency prices and the resulting significant negative impact on the Company’s operations, the construction and operation of expanded blockchain infrastructure as currently planned, and the regulatory

environment of cryptocurrency in the Provinces of Canada.

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 reasonable assumptions and estimates of management of the Company at the time it was 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. The forward-looking statements contained in this press release are made as of the date of this press release. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20190913005386/en/>

For investor inquiries, please contact:

Sonia Tercas
Director, Investor Relations
+1.647.348.9207
stercas@bitfarms.io

For media inquiries, please contact:

Bahador Zabihyan
Director of Public Relations
+1.514.536.0145
bahador@bitfarms.io

Source: Bitfarms Ltd.