



Bitfarms Technologies Ltd. Announces Successful Launch of Mining Pool

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MONTREAL and RAMAT GAN, Israel, Sept. 20, 2018 (GLOBE NEWSWIRE) -- Bitfarms Technologies Ltd. (formerly Blockchain Mining Ltd.) ("Bitfarms", or the "Company") ([TASE: BLLCF.TA](#)) ([OTCQX: BLLCF](#)), one of the largest blockchain technology companies in the world through its ownership of Backbone Hosting Solutions Inc., today announced the successful launch of its custom-built Bitcoin ("BTC") mining pool.

As part of Bitfarms' strategy to be a vertically integrated blockchain technology company, and as previously announced, the Company has officially migrated all owned "miners" (i.e. ASIC mining hardware) to its new BTC mining pool. Bitfarms management is pleased with the initial success thus far, having mined its first block approximately 27 hours after launching the pool. Bitfarms anticipates a public, commercial launch of this product in early October, attracting third-party pool customers through promotional pricing incentives and the pool's version-rolling functionality.

"Our mining pool launch is another successful milestone for Bitfarms and will provide a new potential revenue stream for the Company. We also anticipate an incremental improvement to our mining margins by eliminating fees historically paid to third-party pool administrators, and increasing our share of transaction fees paid by the network," said Wes Fulford, CEO of Bitfarms Technologies Ltd.

"In our efforts to scale, the deployment of our own pool was the next logical step in our vertical integration, allowing us to de-risk the uncertainty of third-party platforms and enabling us to broadcast our own mined blocks. Our success in launching this new platform demonstrates our commitment towards the blockchain industry by participating in the decentralization efforts," added Mathieu Vachon, Founder and Director of Software Engineering.

About Bitfarms Technologies Ltd. (formerly Blockchain Mining Ltd.)

Bitfarms Technologies Ltd. ("Bitfarms"), through its transaction with Backbone Hosting Solutions Inc., owns and operates blockchain farms that power the global decentralized financial economy. Bitfarms provides computing power to cryptocurrency networks such as Bitcoin, Bitcoin Cash, Ethereum, Litecoin and Dash, earning fees from each network for securing and processing transactions, 24 hours a day, seven days a week. Since 2013, predecessors to Bitfarms have constructed 4 farms in Québec, Canada, which have 27.5 MW of installed capacity and approximately 200 Ph/s of installed hash-power. Bitfarms' construction pipeline includes an additional 5 farms with a total of 162.5 MW of power capacity, including current operations.

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

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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. The Tel Aviv Stock Exchange has neither approved nor disapproved the contents of this press 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, the listing of the Common Shares on stock exchanges, 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. 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; 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 which 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; the volatility of digital currency prices; the anticipated growth and sustainability of hydroelectricity for the purposes of cryptocurrency mining in the Province of Québec, 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; and there will be no regulation or law that will prevent Bitfarms from operating its business. The Company has also assumed that no significant events occur outside of the Bitfarms' normal course of business. Although the Company has attempted to identify important factors that could cause actual results to differ materially, 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 forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.



Source: Backbone Hosting Solutions Inc.