



Bitfarms Provides March 2025 Production and Operations Update

04.01.25

- Operational hashrate of 19.5 EHuM and fleet efficiency of 19 w/TH–
- Completes acquisition of Stronghold Digital Mining & sale of Yguazu, Paraguay data center-
- Appoints two new key HPC/AI and Infrastructure Executives-

This news release constitutes a “designated news release” for the purposes of the Company’s second amended and restated prospectus supplement dated December 17, 2024, to its short form base shelf prospectus dated November 10, 2023.

TORONTO, April 01, 2025 (GLOBE NEWSWIRE) -- Bitfarms Ltd. (NASDAQ/TSX: BITF), a global energy and compute infrastructure company, today issued its latest monthly production report. All financial references are in U.S. dollars.

CEO Ben Gagnon stated, “March was a very productive month for Bitfarms. We successfully closed both our transformative acquisition of Stronghold Digital Mining, the largest M&A deal between two public miners in our industry, and the strategic sale of our 200 MW Yguazu data center. Through these transactions, we have rebalanced our portfolio to the U.S. where we expect to achieve greater yields per MW, reduced our average cost of power across our portfolio, minimized our 2025 capex requirements, and secured highly desirable sites that will enable us to diversify beyond Bitcoin mining into HPC/AI and energy generation.

“In addition, we advanced our HPC/AI strategy with both the appointments of James Bond, SVP of HPC, and Craig Hibbard, SVP of Infrastructure, and the continued evaluation of our three Pennsylvania sites for potential HPC conversion. Initial studies from our strategic partners confirmed that all three sites are well-suited: they are strategically located near other data center campuses and peering hubs and they have the necessary power, land and fiber infrastructure to support HPC. We expect to receive full, detailed feasibility studies in Q2. With the steps we’ve taken in Q1, we now have the properties, internal team, and strategic engineering and marketing advisors in place, taking a holistic approach to advancing our HPC/AI business.”

SVP of Global Mining Operations Alex Brammer said, “During March we grew our operational hashrate 21% to 19.5 EHuM and reached our Q2 efficiency target of 19 w/TH three months ahead of schedule. Our energy portfolio is now larger and more efficient, with stronger operating economics and significant U.S. growth potential.”

March 2025 Select Operating Highlights

	March 2025	
Key Performance Indicators	(proforma)	February 2025
Total BTC earned	280	213
Month End Operating EHuM	19.5	16.1
BTC/Avg. EH/s	17	16
Average Operating EHuM	16.4	13.4
Energized Capacity (MW)	461	437
Watts/Terahash Efficiency (w/TH)	19	20

- 19.5 EHuM operational at March 31, 2025, up 21% M/M.
- 16.4 EHuM average operational, up 22% M/M.
- 17 BTC/average EHuM, 6% higher M/M.
- 280 BTC earned on a proforma basis, 31% higher M/M.
- 9.0 BTC earned daily on average, equal to ~\$738,000 per day based on a BTC price of \$82,000 at March 31, 2025.

March 2025 Financial Update

- Total liquidity of \$132 million, including approximately \$39 million in cash at March 31, 2025.
- Treasury of 1,140 BTC, down from 1,260 BTC last month and representing \$93.4 million based on the Bitcoin price of \$82,000 at March 31, 2025.

About Bitfarms Ltd.

Founded in 2017, Bitfarms is a global energy and compute infrastructure company that develops, owns, and operates vertically integrated energy generation and data centers. Bitfarms currently has 15 operating data centers situated in four countries: the United States, Canada, Argentina and Paraguay.

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

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

Glossary of Terms

- Y/Y or M/M= year over year or month over month
- BTC or BTC/day = Bitcoin or Bitcoin per day
- EH or EH/s = Exahash or exahash per second
- EHuM = Exahash Under Management, which includes Bitfarms' proprietary hashrate and hashrate being hosted by Bitfarms for third-party hosting clients
- MW or MWh = Megawatts or megawatt hour
- GW or GWh= Gigawatts or gigawatt hour
- w/TH = Watts/Terahash efficiency (includes cost of powering supplementary equipment)
- HPC/AI = High Performance Computing / Artificial Intelligence
- Energized capacity= Power available

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 the benefits of the acquisition of Stronghold Digital Mining, Inc., the ability to enhance the business of the Company through adding additional human resources to HPC/AI strategies, its revenue diversification strategy, the North American energy and compute infrastructure strategy, opportunities relating to the potential of the Company's data centers for HPC/AI opportunities, the merits and ability to secure long-term contracts associated with HPC/AI customers, the success of the Company's HPC/AI strategy in general and its ability to capitalize on growing demand for AI computing while securing predictable cash flows, the Company's energy pipeline and its anticipated megawatt growth, the Company's ability to drive greater shareholder value, projected growth, target hashrate, and other statements regarding future growth, plans and objectives of the Company are forward-looking information.

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", "prospects", "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.

This forward-looking information is based on assumptions and estimates of management of Bitfarms 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 Bitfarms to be materially different from any future results, performance or achievements expressed or implied by

such forward-looking information. Such factors, risks and uncertainties include, among others: an inability to successfully integrate the business of Stronghold Digital Mining, Inc. as contemplated, or at all; an inability to apply the Company's data centers to HPC/AI opportunities on a profitable basis; a failure to secure long-term contracts associated with HPC/AI customers on terms which are economic or at all; the construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; new miners may not perform up to expectations; revenue may not increase as currently anticipated, or at all; the ongoing ability to successfully mine digital currency is not assured; failure of the equipment upgrades to be installed and operated as planned; the availability of additional power may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; the power purchase agreements and economics thereof may not be as advantageous as expected; potential environmental cost and regulatory penalties due to the operation of the former Stronghold plants which entail environmental risk and certain additional risk factors particular to the former business and operations of Stronghold including, land reclamation requirements may be burdensome and expensive, changes in tax credits related to coal refuse power generation could have a material adverse effect on the business, financial condition, results of operations and future development efforts, competition in power markets may have a material adverse effect on the results of operations, cash flows and the market value of the assets, the business is subject to substantial energy regulation and may be adversely affected by legislative or regulatory changes, as well as liability under, or any future inability to comply with, existing or future energy regulations or requirements, the operations are subject to a number of risks arising out of the threat of climate change, and environmental laws, energy transitions policies and initiatives and regulations relating to emissions and coal residue management, which could result in increased operating and capital costs and reduce the extent of business activities, operation of power generation facilities involves significant risks and hazards customary to the power industry that could have a material adverse effect on our revenues and results of operations, and there may not have adequate insurance to cover these risks and hazards, employees, contractors, customers and the general public may be exposed to a risk of injury due to the nature of the operations, limited experience with carbon capture programs and initiatives and dependence on third-parties, including consultants, contractors and suppliers to develop and advance carbon capture programs and initiatives, and failure to properly manage these relationships, or the failure of these consultants, contractors and suppliers to perform as expected, could have a material adverse effect on the business, prospects or operations; the digital currency market; the ability to successfully mine digital currency; 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 to operate cryptocurrency mining assets; the risks of an increase in 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 Bitfarms operates and the potential adverse impact on profitability; future capital needs and the ability to complete current and future financings, including Bitfarms' ability to utilize an at-the-market offering program ("ATM Program") and the prices at which securities may be sold in such ATM Program, as well as capital market conditions in general; share dilution resulting from an ATM Program and from other equity issuances; volatile securities markets impacting security pricing unrelated to operating performance; the risk that a material weakness in internal control over financial reporting could result in a misstatement of financial position that may lead to a material misstatement of the annual or interim consolidated financial statements if not prevented or detected on a timely basis; risks related to the Company ceasing to qualify as an "emerging growth company"; risks related to unsolicited investor interest, takeover proposals, shareholder activism or proxy contests relating to the election of directors; historical prices of digital currencies and the ability to mine digital currencies that will be consistent with historical prices; 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 Bitfarms' filings on www.sedarplus.ca (which are also available on the website of the U.S. Securities and Exchange Commission (the "SEC") at www.sec.gov), including the management's discussion & analysis for the year-ended December 31, 2024. Although Bitfarms 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, including factors that are currently unknown to or deemed immaterial by Bitfarms. 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. Bitfarms does not undertake any obligation to revise or update any forward-looking information other than as required by law. 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.

Investor Relations Contact:

Bitfarms

Tracy Krumme
SVP, Head of IR & Corp. Comms.
+1 786-671-5638
tkrumme@bitfarms.com

Media Contact:

Bitfarms

Caroline Brady Baker
Director, Communications

cbaker@bitfarms.com



Source: Bitfarms Ltd.