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Riot Blockchain Announces S19 Pro Antminer Fleet Expansion

Riot Receives and is Deploying 2,500 Previously Ordered S19 Pro Antminers, Growing In-place Operational Hash Rate Capacity by Nearly 50% to 842 PH/s. Delivery of Approximately 1,400 S19 Pro Antminers from Outstanding Orders, is in Transit for Delivery This Week

Castle Rock, CO, Jan. 19, 2021 (GLOBE NEWSWIRE) -- **Riot Blockchain, Inc. (NASDAQ: RIOT) ("Riot", "Riot Blockchain" or the "Company")**, one of the few NASDAQ-listed bitcoin mining companies in the United States, announces receipt and deployment of 2,500 Bitmain S19 Pro Antminers as part of the purchase agreement disclosed in October 2020. The newly received miners are currently being deployed and installation is expected to be completed over the next week. Once the S19 Pro Antminers are fully deployed, Riot will have a total of 9,540 Antminers in operation with a hash rate capacity reaching an estimated 842 petahash ("PH/s"), representing a nearly 50% increase in operational hash rate capacity.

This shipment will expand the Company's mining fleet operating at Coinmint LLC's ("Coinmint") facility in Massena, New York as part of a hosting relationship between the two companies. Riot has significantly reduced its energy and direct operational costs since relocating its miners to Coinmint, aided by the level of excess renewable energy available in the Massena area. The Coinmint facility draws a significant portion of its energy from hydroelectric sources and the annual average generation cost has been approximately 1.4 cents per kilowatt-hour ("kWh") net of distribution related costs.

Ashton Soniat, CEO of Coinmint stated, "Coinmint was designed specifically to meet the needs of institutional miners such as Riot, and we are pleased to support this continued relationship. These miners, and approximately 13,000 additional expected to be delivered through the first half of 2021, will join their sizeable deployment already on-site - and make Riot one of the largest hash rate producers worldwide."

Riot has an additional 28,100 S19 and S19j Pro Antminers on order that are scheduled for shipment on a monthly basis through October 2021. Once fully deployed, the Company estimates it will have a total of 37,640 Bitmain Antminers in operation with an estimated aggregate bitcoin mining hash rate capacity of 3.8 Exahash ("EH/s"). The initial January 2021 delivery of approximately 1,400 S19 Pro Antminers, of the miners ordered has been shipped as scheduled, and is expected to be delivered and begin deployment this week.

"Riot's scheduled deployment of miners under contract to date, has our operational hash rate capacity expanding to 1.3 EH in Q1 – 2021; 2.4 EH in Q2 – 2021; 2.8 EH in Q3 -2021 and 3.8 EH in Q4 – 2021," said Jeff McGonegal, CEO of Riot. "The price of bitcoin recently

exceeding \$41,000 has resulted in a dramatic rise in values attributed to bitcoin mining enterprises, while also accelerating competitive expansion in the industry and higher acquisition costs for increasingly scarce miners. As Riot evaluates its strategy for 2021 and beyond, we are very excited and focused on the significant opportunities created by current market conditions, but also mindful of the potential impacts on our business that the highly volatile bitcoin pricing trends can have on operations and values, combined with competitive, market and regulatory factors that need to be monitored and considered.”

About Coinmint, LLC

Coinmint was established in 2016 to provide mining and co-hosting services to large scale cryptocurrency miners. Coinmint’s Massena, New York facility offers 435 megawatts of transformer capacity, making it among the largest known operating digital currency data center in North America. Given the abundance of hydroelectric and wind power generation in the area, the experience of its management team in wholesale electricity markets, and the large capacity, Coinmint has a material electrical economic advantage over other operations. For more information, visit www.coinmint.one.

About Riot Blockchain

Riot Blockchain (NASDAQ: RIOT) focuses on cryptocurrency mining of bitcoin. The Company is expanding and upgrading its mining operations by securing the most energy efficient miners currently available. Riot also holds certain non-controlling investments in blockchain technology companies. Riot is headquartered in Castle Rock, Colorado, and the Company’s primary mining facility operates out of upstate New York, under a co-location hosting agreement with Coinmint. For more information, visit www.RiotBlockchain.com.

Safe Harbor

The information provided in this press release may include forward-looking statements relating to future events or the future financial performance of the Company. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words such as "anticipates," "believes," "plans," "expects," "intends," "will," "potential," "hope" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in this press release relating to the Company may be found in the Company's periodic filings with the Securities and Exchange Commission, including the factors described in the sections entitled "Risk Factors," copies of which may be obtained from the SEC's website at www.sec.gov. The Company does not undertake any obligation to update forward-looking statements contained in this press release.

Investor Contact
Riot Blockchain, Inc.
IR@riotblockchain.com

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