

July 8, 2021



Riot Blockchain Announces June Production and Operations Updates

Riot produces 243 Bitcoins in June 2021

Castle Rock, CO, July 08, 2021 (GLOBE NEWSWIRE) -- **Riot Blockchain, Inc. (NASDAQ: RIOT)** ("Riot", "Riot Blockchain" or the "Company"), one of the leading Nasdaq-listed Bitcoin mining companies in the United States, announces its June production and operations updates, including its unaudited Bitcoin ("BTC") production for June 2021 and its miner deployment status.

Production and Operations Updates

- In June 2021, Riot produced 243 BTC, an increase of approximately 406% over its June 2020 production of 48 BTC.
- Year to date through June 2021, the Company produced a total of 1,167 BTC, an increase of approximately 130% over its pre-halving BTC production during the same 2020 period of 508 BTC.
- As of June 30, 2021, Riot held approximately 2,243 BTC, all of which were produced by its mining operations.
- The exodus of Bitcoin mining from China has resulted in a downward difficulty adjustment and lower global network hash rate. As such, Riot is currently mining more Bitcoin per day than at any time in the Company's history. While it is broadly expected that many Chinese miners will eventually relocate, the Company estimates that it could be quite some time before the global Bitcoin mining hash rate returns to its previous high of 180 exahash per second ("EH/s"), last observed earlier this year.

Riot plans to continue providing monthly operational updates and unaudited production results through the end of 2021. These updates are intended to keep shareholders informed of Riot's mining production as it continues to deploy its expanding miner fleet.

Infrastructure Development

Upon completion of the acquisition of Whinstone U.S. ("Whinstone"), Riot shared its plan to immediately commence expansion of the Whinstone facility to 750 megawatts ("MW"), from its existing, industry-leading 300 MW in developed capacity, by the end of 2022. To this end, the Company is pleased to announce it has successfully commenced development of 400 MW of additional capacity. This expanded Bitcoin mining infrastructure is expected to comprise of four new buildings totaling approximately 240,000 square feet, with the capacity to support an estimated 130,000 S19j Antminers. It is expected that the first portion of this expansion will be completed by Q1 2022 and the balance by Q2 2022.

The expansion of Bitcoin mining infrastructure at Whinstone provides critical capacity for

Riot to deploy its future shipments of Bitcoin mining hardware, in addition to providing an opportunity to expand Whinstone's hosting business for third-party Bitcoin miners.

Recent Miner Deployments

As previously disclosed, Riot plans to deploy future committed miner shipments to the Whinstone facility to capitalize on Whinstone's industry-leading low production costs.

Necessary infrastructure upgrades are currently underway to support this deployment. The Company recently received 7,500 S19 Pro Antminers (110 TH), which are being currently deployed, with full deployment expected to be completed by the end of this month.

By month's end, Riot anticipates that it will have a total of 23,946 Antminers in operation, utilizing approximately 76 MW of energy, with an estimated hash rate capacity of 2.4 EH/s.

Hash Rate Growth

By Q4 2022, Riot anticipates a total hash rate capacity of 7.7 EH/s, assuming full deployment of its anticipated fleet of approximately 81,146 Antminers acquired from Bitmain, 95% of which will be the latest generation S19 series model of miners. Upon full deployment, the Company's total fleet is expected to consume approximately 257 MW of energy, with approximately 206 MW deployed at the Company's Whinstone facility and approximately 51 MW deployed at Coinmint, LLC's facility. This would result in an overall hash rate efficiency of 33 joules per terahash (J/TH), demonstrating Riot's commitment to building one of the largest and most efficient Bitcoin mining fleets in the industry.

Investor Relations

On July 13th and 14th, Riot will be hosting analyst and investor tours at its Whinstone facility in Rockdale, Texas. The Company encourages parties interested in future tours to contact Riot's Investor Relations team at IR@RiotBlockchain.com

Riot is also pleased to announce its participation in the Digital Asset Council of Financial Professionals Bitcoin Mining virtual event on Thursday July 22nd, 2021. Riot's CEO Jason Les will present to a group of Registered Investment Advisors (RIA) on Riot's strategy for Bitcoin mining and current topics in the Bitcoin mining space. More details can be found at <https://dacfp.com/mining/>

About Riot Blockchain, Inc.

Riot Blockchain (NASDAQ: RIOT) focuses on mining Bitcoin and through its Whinstone subsidiary, hosting Bitcoin mining equipment for institutional clients. The Company is expanding and upgrading its mining operations through industrial-scale infrastructure development and latest-generation miner procurement. Riot is headquartered in Castle Rock, Colorado, and the Company's mining facility operates out of Rockdale, Texas at the site of its wholly-owned subsidiary, Whinstone U.S. The Company also has mining equipment operating in upstate New York under a co-location hosting agreement with Coinmint, LLC. For more information, visit www.RiotBlockchain.com.

Safe Harbor

The information provided in this press release may include forward-looking statements within the meaning of the federal securities laws, including as to the effects of the acquisition by the Company of Whinstone and the future financial performance and operations of the Company and Whinstone. 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. 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. These forward-looking statements may include, but are not limited to, statements about the benefits of the acquisition of Whinstone, including financial and operating results, and the Company's plans, objectives, expectations and intentions. Among the risks and uncertainties that could cause actual results to differ from those expressed in forward-looking statements are: (1) the integration of the businesses of the Company and Whinstone may not be successful, or such integration may take longer or be more difficult, time-consuming or costly to accomplish than anticipated; and (2) failure to otherwise realize anticipated efficiencies and strategic and financial benefits from the acquisition of Whinstone. Detailed information regarding other factors that may cause actual results to differ materially from those expressed or implied by statements in this press release may be found in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 31, 2021 and subsequently amended in a filing with the SEC on April 30, 2021, and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021, which was filed with the SEC on May 17, 2021, and in the additional risk factors set forth in the Company's Current Report on Form 8-K filed with the SEC on May 26, 2021, copies of which may be obtained from the SEC's website at www.sec.gov. All forward-looking statements included in this press release are made only as of the date of this press release, and the Company does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur, or of which the Company hereafter becomes aware, except as required by law.

Attachment

- [graph 6.10.21](#)

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