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Riot Blockchain Announces 1 GW Development in Navarro County, Texas

Expansion expected to provide Riot with an industry-leading 1.7 GW of total developed capacity

Castle Rock, CO, April 27, 2022 (GLOBE NEWSWIRE) -- **Riot Blockchain, Inc. (NASDAQ: RIOT)** (“Riot,” “Riot Blockchain” or “the Company”), an industry leader in Bitcoin mining and hosting, is pleased to announce that it has initiated a large-scale, 1 gigawatt (“GW”) development to expand its Bitcoin mining and hosting capabilities (“the Expansion”) in Navarro County, Texas.

The Expansion has begun with the development of an initial 400 megawatts (“MW”) of capacity on a 265-acre site, with immersion-cooled mining and hosting operations expected to commence in July 2023.

This first phase of the Expansion includes land acquisition, site preparation, substation development, transmission construction, along with construction of ancillary buildings and four buildings utilizing the Company’s immersion-cooling infrastructure and technology. Riot estimates that the total cost of the first phase of the Expansion will be approximately \$333 million, which is scheduled to be invested over the remainder of 2022, 2023, and the first quarter of 2024.

After completing the first 400 MW phase of the Expansion, future capacity at the site will be expandable by an additional 600 MW to 1,000 MW, or 1 GW, via the 345 kV Navarro switch that is located approximately 1,250 feet away from the site.

“Upon completion of the Expansion, Riot’s developed capacity will total 1.7 GW, establishing the Company among the largest Bitcoin mining operations globally,” said Jason Les, CEO of Riot. *“This Expansion is a testament to the Company’s demonstrated ability to build and deliver high-quality large-scale digital asset infrastructure for its Bitcoin mining operations and future hosted clients. Riot’s ability to source such a significant expansion opportunity in Texas exemplifies the Company’s partnership-driven approach with all stakeholders, including the Company’s business partners, ERCOT, and all levels of government, to commit to sustainable economic development.”*

Riot plans to utilize its strategic partnership with Priority Power Inc. (“Priority Power”), an industry leader in Bitcoin mining energy services, to support the Expansion. Priority Power services include managing site development, utility interconnection, power purchase agreements and power load flexibility. The Company’s relationship with Priority Power began with the development of Riot’s Whinstone US, Inc. (“Whinstone”) facility in Rockdale, Texas (the “Whinstone Facility”), and has been a key partner in its power strategy since.

Located approximately one hour south of Dallas, the Expansion site is within two hours of the Whinstone Facility, allowing the Company to leverage its existing talent pool and the proven development capabilities of its experienced employee base. The first 400 MW phase of the Expansion is anticipated to create approximately 270 direct jobs and drive significant positive economic change in Navarro County.

“This Expansion is a key example of the positive environmental, societal, and economic impacts that Bitcoin mining brings to under-developed regions in America,” said Chad Harris, CEO of Whinstone, a wholly-owned subsidiary of Riot. *“A key part of Riot’s business model is to amplify the positive impacts that the Company’s business model has on the local community. We look forward to replicating the positive impacts that Riot has had on the community of Rockdale in Milam County, in Navarro County.”*

About Riot Blockchain, Inc.

Riot Blockchain (NASDAQ: RIOT) focuses on mining Bitcoin, and through Whinstone, its 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. Through Riot’s subsidiary ESS Metron, the Company engineers and manufacturers electrical equipment solutions for Bitcoin mining and other industries. The Company’s headquarters is in Castle Rock, Colorado, the Whinstone Facility operates in Rockdale, Texas, and the Expansion is in Corsicana, Texas. Riot 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

Statements in this press release that are not historical facts are forward-looking statements that reflect management’s current expectations, assumptions, and estimates of future performance and economic conditions. Such statements are made in reliance on the safe harbor provisions of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. 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 may include, but are not limited to, statements about the benefits of acquisitions, 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 include, but are not limited to: unaudited estimates of Bitcoin production; our future hash rate growth (EH/s); the anticipated benefits, construction schedule and costs associated with the Navarro site expansion; our expected schedule of new miner deliveries; our ability to successfully deploy new miners; M.W. capacity under development; we may not be able to realize the anticipated benefits from immersion-cooling; the integration of acquired businesses may not be successful, or such integration may take longer or be more difficult, time-consuming or costly to accomplish than anticipated; failure to otherwise realize anticipated efficiencies and strategic and financial benefits from our acquisitions; and the impact of COVID-19 on us, our customers, or on our suppliers in connection with our estimated timelines. 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, 2021, and our other filings with the SEC, 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 disclaims any intention or obligation to update or revise 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. Persons reading this press release are cautioned not to rely on forward-looking statements.
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