Riot Blockchain Announces July Production and Operations Updates

Riot produces 444 Bitcoins in July 2021

Castle Rock, CO, Aug. 10, 2021 (GLOBE NEWSWIRE) -- Riot Blockchain, Inc. (NASDAQ: RIOT) ("Riot", "Riot Blockchain" or the "Company"), one of the leading Nasdaq-listed Bitcoin ("BTC") mining companies in the United States, announces its July production and operations updates, including its unaudited Bitcoin production for July 2021 and its miner shipping/deployment status.

Production and Operations Updates

- In July 2021, Riot produced 444 BTC, an increase of approximately 771% over its July 2020 production of 51 BTC.
- Year to date through July 2021, the Company produced a total of 1,610 BTC, an increase of approximately 188% over its BTC production during the same 2020 period of 559 BTC.
- As of July 31, 2021, Riot held approximately 2,687 BTC, all of which were produced by its self-mining operations.

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.

Miner Deployment and Shipment Updates

During the month of July, Riot’s Whinstone facility underwent the necessary infrastructure upgrades to support the ongoing deployment of Riot’s latest-generation S19 Antminers scheduled to be received from Bitmain Tech Ltd. Ltd. ("Bitmain"). Installation of recently received miners has extended into August with approximately 4,200 S19 Pro Antminers (110 TH) in the process of being deployed at the Whinstone facility. Based on this ongoing installation, Riot’s hash rate capacity is approximately 1.93 exahash per second (EH/s).

As part of a December 2020 purchase order with Bitmain 2,000 S19 Pro Antminers (110 TH) were shipped late July and will be deployed at the Whinstone facility over the coming weeks. By early September, Riot anticipates that it will have a total of 25,946 Antminers in operation, utilizing approximately 83 MW of energy, with an estimated hash rate capacity of 2.6 EH/s.

Riot’s previously disclosed pilot project with Lancium, LLC and Enigma Digital Assets ("Enigma") in Houston, TX reached full operation in July, utilizing Enigma’s immersion-cooled Bitcoin mining container using Riot’s S19 Pro Antminers.
Infrastructure and Hash Rate Growth

Construction of four additional buildings, totaling approximately 240,000 sq/ft with 400 MW of capacity, has commenced at the Whinstone site. Earthwork, underground cabling, and concrete are currently in progress, as well as electrical substation expansion. Development of a maintenance building and employee training center is also underway to support the expanded operations.

By Q4 2022, Riot anticipates a self-mining 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 self-mining 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.

Office and Human Resources Update

In connection with the acquisition of Whinstone and the substantial expansion underway, Riot is opening an office in Austin, Texas. To further support the expanded operations, Riot is pleased to announce the hiring of William Jackman as General Counsel, Josh Bowman as Director of Human Resources, and Trystine Payfer as Director of Communications. The Company is continuing to evaluate its human resources needs amid its ongoing expanded operations.

Investor Relations

On August 18th and 19th, Riot will be participating in the B. Riley Securities Summer Summit in Santa Monica, CA.

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. Riot is headquartered in Castle Rock, Colorado, and the Whinstone facility operates out of Rockdale, Texas. 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

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