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RIOT BLOCKCHAIN ANNOUNCES JULY 2022 PRODUCTION AND OPERATIONS UPDATES

Riot Produces 318 Bitcoin in July 2022 While Contributing to Power Grid Stability in Texas and Further Strengthening Financial Position, Generating Estimated Power Credits of \$9.5 Million

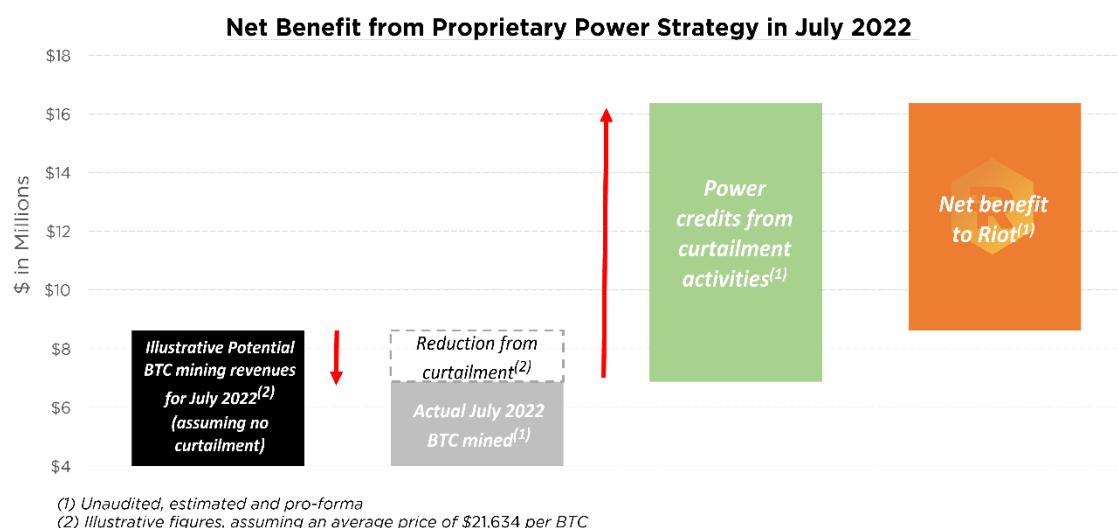
CASTLE ROCK, CO. / Globe Newswire / August 3, 2022 / Riot Blockchain, Inc. (NASDAQ: RIOT) (“Riot,” “Riot Blockchain” or “the Company”), an industry leader in Bitcoin (“BTC”) mining and hosting, announces unaudited production and operations updates for July 2022.

Bitcoin Production and Operations Updates

- In July 2022, Riot produced 318 BTC, a decrease of approximately 28% as compared to July 2021 production of 443 BTC, while significantly reducing overall power costs through effective employment of its proprietary power strategy.
- Riot earned an estimated \$9.5 million in power credits as a result of curtailment activity, to be credited against its power invoices; the \$9.5 million in power credits equates to approximately 439 BTC, computed by using the July 2022 average BTC price of \$21,634.
- As of July 31, 2022, Riot held approximately 6,696 BTC, all produced by the Company’s self-mining operations.
- In July 2022, Riot sold 275 BTC, generating net proceeds of approximately \$5.6 million.
- Riot currently has a deployed fleet of 40,311 miners, with a hash rate capacity of 4.2 exahash per second (“EH/s”). Current hash rate capacity has been temporarily impacted by the ongoing relocation of a portion of the Company’s mining fleet, from a third-party hosting facility to Riot’s Whinstone Facility, which is ultimately expected to further reduce production costs.
- Riot’s Q2 2022 financial report is planned to be released after market close Tuesday, August 9, 2022.

“We are pleased to report that Riot has demonstrated the effectiveness of its power strategy during the month of July. The Company has consistently and proactively pursued low-cost, large-scale access to power under its long-term fixed rate power contracts, providing it with a unique ability to support ERCOT and release capacity back into the grid when power demand in Texas is high,” said Jason Les, CEO of Riot.

"As energy demand in ERCOT reached all-time highs this past month, the Company voluntarily curtailed its energy consumption in order to ensure that more power would be available in Texas. Riot curtailed a total of 11,717 megawatt hours in July, enough to power 13,121 average homes for one month. Curtailing the Company's power consumption reduced BTC production by an estimated 21% in July, but also significantly reduced Riot's power costs for the month. By providing power back into the ERCOT grid during periods of peak demand, the Company estimates that power credits and other benefits from curtailment activities totaled an estimated \$9.5 million, significantly outweighing the reduction in BTC mined. When applied to anticipated power costs for the month, the power credits and other benefits are expected to effectively eliminate Riot's power costs for July, further enhancing the Company's industry-leading financial strength amid a challenging macroeconomic environment for the industry."



Mining Deployment and Shipment Update

During the month of July, the Company ended its hosting agreement with Coinmint LLC ("Coinmint") and shipped all of its remaining miners at Coinmint's Massena, NY facility to Riot's Whinstone Facility in Rockdale, TX. The relocation of all of the Company's previously deployed miners at Coinmint is in progress by way of a swap agreement with another Bitcoin mining company and shipping of the balance of previously deployed miners at Coinmint. While this redeployment of miners is underway, approximately 12,146 miners are currently offline and therefore temporarily not counted in the deployed fleet figure. As a result of this relocation of miners, the Company expects to further reduce its cost of production through lower power costs and by eliminating all third-party hosting fees on its hosted mining fleet.

Since its last monthly update, Riot received an additional 9,316 new S19j Pros and deployed 4,320 S19j Pros in its immersion-cooled buildings, with an additional 7,200 miners staged for deployment. Additionally, shipments of 9,316 S19j Pros have been initiated out of Bitmain

Technologies Limited ("Bitmain") and are expected to be received during August 2022. Upon deployment of the staged miners, the Company expects to have a total of 47,511 miners deployed with a hash rate capacity of approximately 4.9 EH/s.



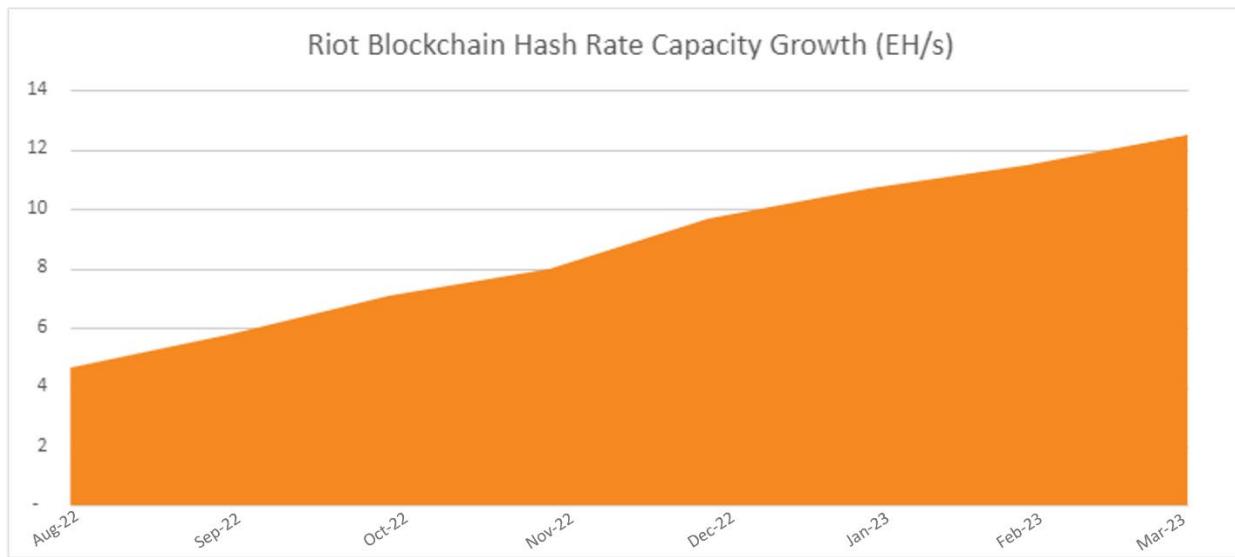
Infrastructure Update

In July, Riot's Whinstone Facility made substantial framework and deployment progress towards the Company's 400 megawatt ("MW") digital infrastructure expansion project.

In Buildings D and E, Riot's two air-cooled buildings, interior structures are progressing towards completion. Engineers have begun installing Riot's proprietary air-cooling rack system in Building D, and the successful testing and installation of medium voltage transformers has been completed. The installation of additional switchboards, medium voltage transformers, and electrical work continues in Building E.

Building F, Riot's first immersion-cooled building, was completed and operational as of May 2022. Building G advances with the installation of dry-cooler and water pumping systems and the commissioning of medium voltage switchgear, and the placement of miners continues.

In April 2022, Riot announced a 1 gigawatt ("GW") development to expand its mining and hosting capabilities in Navarro County, Texas. This month, the Company is excited to share that earthwork and development of the first phase of access roads have begun at Riot's 265-acre Corsicana Facility.



Estimated Hash Rate Growth

By Q1 2023, Riot anticipates a total self-mining hash rate capacity of 12.5 EH/s, assuming full deployment of approximately 115,450 Antminer ASICs, but excluding any potential incremental productivity gains from the Company's utilization of 200 MW of immersion-cooling infrastructure. Substantially all of Company's self-mining fleet will consist of the latest generation S19 series miner model. In addition to the Company's self-mining operations, Riot hosts approximately 200 MW of institutional Bitcoin mining clients.

Human Resources

The Company is pleased to announce the hiring of Pierre Rochard, who has served on Riot's advisory board for over 3 years, as Vice President of Research. Mr. Rochard was most recently Product Manager for Bitcoin at Kraken, one of the largest digital asset-focused exchanges. Mr. Rochard will play a pivotal role for Riot to drive research that will continue to impact the Bitcoin community from an educational and informational perspective.

Investor Relations

The Company plans to issue its Second Quarter Financial Report after market close on August 9, 2022.

About Riot Blockchain, Inc.

Riot Blockchain's (NASDAQ: RIOT) vision is to be the world's leading Bitcoin-driven infrastructure platform.

Our mission is to positively impact the sectors, networks and communities that we touch. We believe that the combination of an innovative spirit and strong community partnership allows the Company to achieve best-in-class execution and create successful outcomes.

Riot is a Bitcoin mining and digital infrastructure company focused on a vertically integrated strategy. The Company has Bitcoin mining data center operations in central Texas, Bitcoin mining operations in central Texas, and electrical switchgear engineering and fabrication operations in Denver, Colorado.

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 rely 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 the factors identified by the Company's management which they believe may cause actual results to differ materially from those expressed or implied by such forward-looking statements in this press release may be found in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including the risks, uncertainties and other factors discussed under 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, as amended, and the other filings the Company makes with the SEC, copies of which may be obtained from the SEC's website, 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 such 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 place undue reliance on such forward-looking statements.

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