

September 8, 2021



Riot Blockchain Announces August Production and Operations Updates

Riot produces 441 Bitcoins in August 2021

Castle Rock, CO, Sept. 08, 2021 (GLOBE NEWSWIRE) -- **Riot Blockchain, Inc. (NASDAQ: RIOT)** ("**Riot**", "**Riot Blockchain**" or the "**Company**"), a Nasdaq-listed industry leader in Bitcoin ("BTC") mining and hosting, announces its August production and operations updates, including its unaudited Bitcoin production for August 2021 and its miner deployment status.

Production and Operations Updates

- In August 2021, Riot produced 441 BTC, an increase of approximately 451% over its August 2020 production of 80 BTC.
- Year to date through August 2021, the Company produced a total of 2,051 BTC, an increase of approximately 221% over its production during the same 2020 period of 639 BTC.
- As of August 31, 2021, Riot held approximately 3,128 BTC, all of which were produced by its self-mining operations.
- The Company currently has a deployed fleet of approximately 22,050 miners, with a hash rate capacity of 2.2 exahash per second ("EH/s").

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 the Company's mining and operations development as it continues to build additional Bitcoin mining infrastructure.

Miner Deployment Updates

As part of a December 2020 purchase order with Bitmain Technologies Limited ("Bitmain"), approximately 3,600 S19 Pro Antminers (110 TH) recently received at Riot's Whinstone Facility are expected to be deployed by the end of September 2021. By the end of September 2021, Riot anticipates that it will have a total of 25,650 Antminers in operation, utilizing approximately 83 megawatts ("MW") of energy, with an estimated hash rate capacity of 2.6 EH/s.

Infrastructure and Hash Rate Growth

The previously disclosed expansion of the Company's Whinstone Facility continues, including delivery of the structural steel and power transformers for the expanding electrical substation. The underground and concrete infrastructure is now complete for the first new building, referenced as Building "D", in the current four-building expansion program, while

drainage installation and site access road development are well underway.

The expansion project at the Whinstone Facility includes four additional buildings, referenced as D, E, F and G, totaling approximately 240,000 sq/ft with 400 MW of capacity. This expansion is anticipated to provide the capacity to house approximately 112,000 S19 series Antminers when completed.

By Q4 2022, Riot anticipates a self-mining total hash rate capacity of 7.7 EH/s, assuming full deployment of approximately 81,150 Antminers acquired from Bitmain. Of this mining fleet, approximately 95% 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 Riot's Whinstone Facility and approximately 51 MW deployed at Coinmint, LLC's facility. In addition to the Company's self-mining operations, Whinstone hosts approximately 200 MW of institutional Bitcoin mining clients.

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

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. Forward-looking statements 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, include, but are not limited to: unaudited estimates of BTC production; our future hash rate growth (EH/s); our expected schedule of new miner deliveries; our ability to successfully deploy new miners; MW capacity under development; 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; failure to otherwise realize anticipated efficiencies and strategic and financial benefits from the acquisition of Whinstone; 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, 2020, and our other filings with the SEC, including, but not limited to 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 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 place undue reliance on forward-looking statements.

Attachments

- [DJI_0114 2](#)
- [Sept HR growth](#)

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Source: Riot Blockchain, Inc.