

October 5, 2021



Riot Blockchain Announces September Production and Operations Updates

Riot produces 406 Bitcoins in September 2021

Castle Rock, CO, Oct. 05, 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 September production and operations updates, including its unaudited Bitcoin production for September 2021 and its miner shipping/deployment status.

Production and Operations Updates

- In September 2021, Riot produced 406 BTC, an increase of approximately 346% over its September 2020 production of 91 BTC.
- Year to date through September 2021, the Company produced a total of 2,457 BTC, an increase of approximately 236% over its BTC production during the same 2020 period of 731 BTC.
- As of September 30, 2021, Riot held approximately 3,534 BTC, all of which were produced by its self-mining operations.
- The Company currently has a deployed fleet of approximately 25,646 miners, with a hash rate capacity of 2.6 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 and Shipment Updates

As part of a purchase order with Bitmain Technologies Limited ("Bitmain"), shipments of 2,000 S19J Pro Antminers were shipped in late September to Riot's Whinstone facility and are expected to be deployed once received. By early November, Riot anticipates that it will have a total of 27,646 Antminers deployed, utilizing approximately 90 megawatts ("MW") of energy, with an estimated hash rate capacity of 2.8 EH/s. In early October 2021, another 4,000 S19J Pro Antminers are scheduled to be shipped from Bitmain's Malaysia factory. Global logistics issues are impacting some miner shipment schedules, and while the Company's impacts to date have not been material, Riot remains in close communication with Bitmain and logistics providers working to mitigate delays where possible.

Infrastructure and Hash Rate Growth

The infrastructure development of Riot's Whinstone Facility continues on schedule with

around the clock construction. As of September 30, 2021, three 100 MW Power Transformer substations have been installed with the fourth 100 MW Power Transformer substation scheduled for installation during November 2021.

The overall Building D development is reported at 50% completion and has 2,600 kVA transformers in the process of being installed. Building F is not far behind with an estimated 25% of the building's structure erected and 40% of its underground infrastructure and foundation now complete. Additionally, the earthwork is now complete and underground infrastructure has begun for Buildings E and G.

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 utilize approximately 257 MW of energy, with approximately 206 MW deployed at Riot's Whinstone Facility and approximately 51 MW currently 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.

Human Resources

To effectively manage the positive expansion of Riot, the company is pleased to announce the hiring of: Deputy General Counsel, Alexander Travis, Director of Finance, Ghazaleh Barman, Lead Software Developer, Joseph Brockhaus, I.T. Manager, Joseph Caceres, Operations Controller, Lydia Roth, Operations Coordinator, Jakob Arney, and H.R. Generalist, Rosendo Franco.

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

- [Riot's Whinstone Facility](#)
- [Hash Rate Capacity Growth Chart](#)

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