

December 2, 2021



# Riot Blockchain Announces November Production and Operations Updates

## Riot produces 466 Bitcoin in November 2021 and announces a further increase in 2022 targeted hash rate

Castle Rock, CO, Dec. 02, 2021 (GLOBE NEWSWIRE) -- **Riot Blockchain, Inc. (NASDAQ: RIOT)** ("**Riot**," "**Riot Blockchain**" or "**the Company**"), an industry leader in Bitcoin ("BTC") mining and hosting, announces monthly BTC production and operations updates for November 2021, including a further increase in estimated self-mining hash rate capacity for 2022, updates to the status of miner shipments and deployment, and updates on the 400 megawatts ("MW") infrastructure expansion at the Company's Whinstone US, Inc., ("Whinstone") facility in Rockdale, Texas (the "Whinstone Facility").

### Production Updates

- In November 2021, Riot produced 466 BTC, an increase of approximately 298% over its November 2020 production of 117 BTC.
- Year to date through November 2021, the Company produced 3,387 BTC, an increase of approximately 262% over its BTC production during the same 2020 period of 935 BTC.
- As of November 30, 2021, Riot held approximately 4,464 BTC, all produced by the Company's self-mining operations.
- Riot currently has a deployed fleet of approximately 29,095 miners, with a hash rate capacity of 3.0 exahash per second ("EH/s").

Riot intends to continue providing monthly operational updates and unaudited production results for the foreseeable future or until otherwise disclosed. These updates are intended to keep shareholders informed of the Company's progress with regards to the execution of the previously announced growth in Riot's hash rate and to keep investors apprised of the Company's development of Bitcoin mining infrastructure critical to de-risking future growth.

### Mining Purchase Order and Increase in Estimated Hash Rate for 2022

Riot recently executed a \$33 million purchase order with Bitmain Technologies Limited ("Bitmain") for 3,000 of their latest miner model S19XP (140 TH/s) with an anticipated delivery and deployment schedule set for July 2022 through December 2022. As a result of this purchase order, the Company anticipates having approximately 93,150 Antminers in operation, utilizing approximately 293 MW of energy, by Q4 2022.

Also, as a result of this purchase order, Riot has increased its 2022 estimated hash rate capacity to 9.0 EH/s, representing an increase of approximately 0.4 EH/s over the

Company's previously announced estimate of 8.6 EH/s. The increase in the estimated hash rate to 9.0 EH/s does not include any potential incremental production benefits from Riot's previously announced build-out of 200 MW of immersion-cooled infrastructure at the Whinstone Facility.

### **Miner Deployment and Shipment Updates**

In November, shipments of 5,886 S19Js previously purchased miners were received, and an additional 4,284 S19Js are scheduled to arrive at Riot's Whinstone Facility in December 2021. While global logistics issues are impacting some miner shipment schedules, the effects to the Company to date have not been material, and Riot remains in close communication with Bitmain and logistics providers working to mitigate delays where possible.

The Company began deployments of miners in its newly constructed immersion-cooled Building F in November 2021 and expects to deploy approximately 7,600 additional miners in Building F by the end of December 2021. By the end of December 2021, Riot anticipates that it will have a total of approximately 36,700 Antminers in operation, utilizing approximately 117 MW of energy, with an estimated hash rate capacity of 3.7 EH/s.

### **Infrastructure Update**

In November 2021, Riot's 400 MW expansion at the Whinstone Facility hit multiple progress milestones while navigating the challenges with the current state of the global supply chain. Progress during the month included the completion of the substation expansion to 700 MW, successful installation of the substation busbar, and 400 MW of high-voltage transformers. Whinstone also completed construction of Building F, Riot's first self-mining building dedicated to immersion-cooled Bitcoin mining, while also advancing on its second immersion-cooled dedicated building, Building G.

### **2022 Estimated Hash Rate**

By Q4 2022, Riot anticipates a total self-mining hash rate capacity of 9.0 EH/s, assuming full deployment of approximately 93,150 Antminer ASICs but excluding any potential expected incremental productivity gains from the Company's utilization of 200 MW of immersion-cooling infrastructure. Approximately 96% of Riot's self-mining fleet will consist of the latest generation S19 series miner model. Upon full deployment of all currently contracted for miners, the Company's total self-mining fleet is expected to consume approximately 293 MW of energy. In addition to the Company's self-mining operations, Riot's Whinstone Facility hosts approximately 200 MW of institutional Bitcoin mining clients.

### **Conference Schedule**

Riot will participate in the B. Riley Securities Crypto Conference in New York, New York, on Wednesday, December 8, 2021.

### **Human Resources**

As Riot continues to scale, the Company is proud to announce personnel changes, including the hiring of Director of Human Resources, Emma Norris, Lead Software Engineer, Abraham Chavez, and Director of SOX Compliance, Kevin Haugen.

## **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's headquarter is located 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](http://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 due to various risks and uncertainties. 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 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 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, 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](http://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

- [Image of Building F at Riot's Whinstone Facility](#)
- [Riot Hash Rate Growth Updated As Of November 2021](#)

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