

March 7, 2018



# **Backbone Hosting Solutions Inc. (Bitfarms) Announces the Appointment of Wes Fulford as New Chief Executive Officer**

TEL AVIV, Israel and MONTREAL, March 07, 2018 (GLOBE NEWSWIRE) -- Blockchain Mining Ltd. ("BLCM" or the "Company") (TASE:BLCM) (OTC:BITFY) is pleased to announce that Backbone Hosting Solutions Inc., operating under the commercial brand "Bitfarms", has appointed Wes Fulford as its new Chief Executive Officer, effective March 7, 2018. Emiliano J. Grodzki, Bitfarms founder and current Chief Executive Officer will transition into the role of Chief Strategy Officer.

"We are delighted to welcome Wes to our team. Wes has spent more than a decade helping companies successfully navigate the capital markets and will contribute invaluable perspectives to our organization. Wes's appointment is a testament to the quality of our operations and the talent we've attracted to help execute the next phase of our development. It also marks an important transition in our organizational structure from a private company funded by private investors into a public company that will be attracting institutional capital," said Emiliano J. Grodzki.

"I am honoured to have been appointed the new CEO of Bitfarms. It is a privilege to be part of an organization at the forefront of such a dynamic and emerging industry. Bitfarms' growth and execution proficiency are unparalleled, as they have quickly become one of the world's largest cryptocurrency mining companies by installed capacity. Our expansion pipeline is stronger than ever, and I am excited for what lies ahead," said Wes Fulford.

## **Wes Fulford Biography**

Mr. Fulford has spent the last twelve years working as an investment banker with several leading U.S. and Canadian investment banks. Prior to joining Bitfarms, Mr. Fulford led the fintech and financial institutions investment banking practice for a major Quebec-based financial institution. Mr. Fulford brings considerable experience covering a variety of sectors including cryptocurrency mining and blockchain, financial institutions, mining and real estate. During his career as an investment banker, Mr. Fulford has been directly involved in over 100 successful financing and M&A transactions for both public and private companies. Prior to his move to Toronto in 2006, Mr. Fulford began his career working with two Winnipeg-based asset managers. Mr. Fulford is a CFA charterholder and has a B. Comm. (Honours) degree from the I.H. Asper School of Business.

## **About Blockchain Mining Ltd.**

Blockchain Mining Ltd. (TASE:BLCM) (OTC:BITFY) through its pending transaction with Backbone Hosting Solutions Inc. (Bitfarms) will own and operate blockchain farms that

power the global decentralized financial economy. Bitfarms provides computing power to cryptocurrency networks such as bitcoin, bitcoin cash, ethereum, litecoin, and dash earning fees from each network for securing and processing transactions 24/7. Since 2013, predecessors to Bitfarms have constructed 4 farms in Quebec, Canada which have 27.5 MW of installed capacity and over 200 Ph/s of installed hash-power. Bitfarms construction pipeline includes an additional 3 farms with over 100 MW of power capacity. For more information on Bitfarms, visit: [www.bitfarms.io](http://www.bitfarms.io).

## **Cautionary Statement**

*Completion of the business combination transaction is subject to a number of conditions. The transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.*

*Investors are cautioned that, except as disclosed in the Company's regulatory disclosures to be prepared in connection with the transaction, any information released or received with respect to the transactions described herein may not be accurate or complete and should not be relied upon. Trading in the securities of Blockchain Mining should be considered highly speculative.*

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. The Tel Aviv Stock Exchange has neither approved nor disapproved the contents of this press release.*

## **Forward-Looking Statements**

*This news release contains certain "forward-looking information" within the meaning of applicable Canadian securities laws that are based on expectations, estimates and projections as at the date of this news release. The information in this release about the proposed business combination, and the future plans and objectives of the Company, are forward-looking information. Other forward-looking information includes but is not limited to information concerning: the intentions, plans and future actions of the Company following the business combination, the previously announced financing of Back, the timing for the implementation of the business combination, the listing of the Common Shares on stock exchanges, the potential benefits of the business combination, the likelihood of the business combination being completed, and receipt of applicable shareholder approvals, as well as Bitfarm's ability to successfully mine digital currency, revenue increasing as currently anticipated, the ability to profitably liquidate the current digital currency inventory, fluctuations in digital currency prices and the resulting significant negative impact on the Company's operations, the volatility of digital currency prices, the construction and operation of blockchain infrastructure as currently planned, and no regulation or law that will prevent Bitfarm from operating its business.*

*Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information and are intended to*

identify forward-looking information.

*This forward-looking information is based on reasonable assumptions and estimates of management of Blockchain Mining at the time it was made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to uncertainties associated with the business combination; risks relating to the business combination agreement terminating in certain circumstances; risks relating to certain directors and officers of the Company possibly having interests in the business combination that are different from other shareholders; risks that other conditions to the consummation of the business combination agreement are not satisfied; global economic climate; dilution; the Corporation's limited operating history; future capital needs and uncertainty of additional financing; the competitive nature of the industry; currency exchange risks; the need for the Corporation to manage its planned growth and expansion; the effects of product development and need for continued technology change; protection of proprietary rights; the effect of government regulation and compliance on the Corporation and the industry; network security risks; the ability of the Corporation to maintain properly working systems; reliance on key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; volatile securities markets impacting security pricing unrelated to operating performance. In addition, particular factors which could impact future result of the business of Bitfarm include but are not limited to: the construction and operation of blockchain infrastructure may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; the digital currency market; the ability to successfully mine digital currency; revenue may not increase as currently anticipated, or at all; it may not be possible to profitably liquidate the current digital currency inventory, or at all; a decline in digital currency prices may have a significant negative impact on operations; the volatility of digital currency prices; historical prices of digital currencies and the ability to mine digital currencies that will be consistent with historical prices; and there will be no regulation or law that will prevent Bitfarm from operating its business. The Company has also assumed that no significant events occur outside of the Bitfarm's normal course of business. Although Blockchain Mining has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Blockchain Mining undertakes no obligation to revise or update any forward-looking information other than as required by law.*

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Source: Backbone Hosting Solutions Inc.