

October 18, 2019



Bitfarms Reaches 660 Petahash of Installed Computing Capacity and Announces Executive Appointment

TORONTO & BROSSARD, Québec--(BUSINESS WIRE)-- Bitfarms Ltd. ("**Bitfarms**", or the "**Company**") ([TSXV:BITE](https://www.bitfarms.io)), is pleased to announce that it has completed the installation of 2,500 new generation A10 Avalon miners at its Sherbrooke computing centre. The Company is also pleased to announce the appointment of Mathieu Vachon, a Founder of Bitfarms, to Executive Vice President, Technology and Operations to reflect his enhanced leadership role within the Company.

With the installation of the Avalon miners, delivery of which was announced on September 19, 2019, Bitfarms' total installed computing power has grown to approximately 660 petahash per second consuming 49.5 megawatts ("**MW**") of green surplus energy. We expect to continue optimizing performance of these machines over the next few weeks.

"The infrastructure build and installation of miners at our newest and largest computing centre has been a success" commented Mathieu Vachon, Executive Vice President, Technology and Operations at Bitfarms. "Our vertically integrated business model has allowed us to quickly and efficiently expand our computational power, and our operational efficiency has improved to ~13.3 petahash per MW."

Wes Fulford, CEO of Bitfarms added "Mathieu has over 20 years of experience in designing, developing, and scaling software and hardware internet technology solutions. His expertise has been instrumental in the Company's growth. Including the Avalon miners, we have completed the successful installation of 7,600 new generation miners, the deliveries of which were announced in September."

About Bitfarms Ltd.

The Company owns and operates computing centres that power the global decentralized financial economy. Bitfarms provides computing power to cryptocurrency networks such as Bitcoin, earning fees from each network for securing and processing transactions. Powered by clean and competitively priced hydroelectricity, Bitfarms operates 5 computing centres in Québec, Canada. Bitfarms' experienced management team includes industrial-scale data centre operators and capital markets professionals, focused on building infrastructure for the future by developing and hosting the ecosystem growing around blockchain-based technologies.

Keep up-to-date on Bitfarms' events, developments and online communities:

Website: www.bitfarms.io

<https://www.facebook.com/bitfarms/>

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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 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, as well as Bitfarms’ ability to successfully mine digital currency, revenue increasing as currently anticipated, the ability to profitably liquidate current and future digital currency inventory, volatility in digital currency prices and the resulting significant negative impact on the Company’s operations, the construction and operation of expanded blockchain infrastructure as currently planned, and the regulatory environment of cryptocurrency in the Provinces of Canada.

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 the Company 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. The forward-looking statements contained in this press release are made as of the date of this press release. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.

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