

RIOT BLOCKCHAIN, INC.

To All Managers, Directors & Vice Presidents:

It is important for all employees of Riot Blockchain, Inc. to communicate properly but always be mindful to follow protocol intended to assure compliance with corporate guidelines, company policies and maintain the confidentiality (internally and externally) of non-publicly disclosed company information. Appropriate guidance is not always available on such topics and we are providing this overview to assure that proper channels are used to discuss internal matters, including within our organization. To this end, I have attached an updated **Corporate Communications Policy** to assist you in understanding your duties and responsibilities.

The easiest way to assure our standards are met and to address any gaps quickly and avoid potential law violations is to follow good communications practices:

- Document all communication outside of your typical chain of command and always inform your immediate supervisor if you receive any unusual internal or external requests for information;
- Never communicate through blogs, message boards, or facebook like posts;
- When speaking or responding to inquiries which may be sensitive or confidential (examples include operations, financial results, credit and collections matters, financial matters, contracts, A/R, A/P) always promptly inform your C-Level (CFO, COO, etc.) supervisor of the request or of any communication, along with the President and CEO.
- Examples of external inquiries about confidential or sensitive information that should be referred are:
 - Customers
 - Vendors
 - Suppliers
 - Lenders
 - Fellow Employees
 - Analysts and Investors
 - Directors
 - Press and Media
- When in doubt, it's better to seek guidance from your C-Level Officer, President or CEO **prior to** responding.
- If you suspect or inadvertently cause a potential breach of policy or guidelines (or feel you cannot communicate to C-Level, President or CEO), you must notify Remo Mancini (Lead Independent Director)). If you are aware of any potential improper or illegal activities you may also refer to our Designated Legal Counsel and our Whistleblower Policy for further action.

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There exists the possibility that the Company's efforts can be damaged by premature, partial, or improper disclosures and therefore we urge all employees to follow the above principles in their dealings with constituencies and to maintain accurate records of all contacts and communications.

Your Supervisor has either held a meeting with you or may shortly be holding a meeting with you to discuss this topic and answer any questions you may have to insure this is extremely clear.

Failure to adhere to the above principles could result in disciplinary or other action.

In advance, we appreciate your support.

Sincerely,
Riot Blockchain, Inc. Management
Team

Cc: CEO
Lead Independent Director

RIOT BLOCKCHAIN, INC.

Corporate Communications Policy

1. Purpose and Scope

As a public company, the goal of Riot Blockchain, Inc. Company (together with its subsidiaries, the “Company”) is to communicate with the investment community, its stockholders, the media, and members of the public regarding the Company’s business and financial results in order to build relationships and to share information with these constituencies about the Company, its products and services, and its operations. Such communications should be broadly disseminated so that all market participants have access to the information. This Corporate Communications Policy applies to all directors, officers, and employees of the Company, as well as agents and consultants of the Company who regularly communicate with the public. This Policy covers all disclosures (“Public Disclosure”) to people (other than to our fellow employees) who may be expected to trade in our securities, which includes our stockholders, securities brokers and dealers, financial analysts, financial institutions, and non-employee family members of directors, officers, and employees of the Company. If you are in doubt as to whether someone is covered by this policy, then either (i) assume they are, or (ii) contact [the Company’s General Counsel] (the “General Counsel”).

2. Public Disclosures Covered by Policy

For purposes of this Policy, some examples of a Public Disclosure include any of the following:

- speeches by management;
- one-on-one meetings with stockholders, securities brokers and dealers, financial analysts, financial institutions, and non-employee family members of directors, officers, and employees of the Company;
- statements made at trade shows or other industry-related conferences;
- information distributed at trade shows or industry group meetings;
- statements made in meetings with the investment community;
- statements made in meetings with stockholders, including the Company’s annual general meeting of stockholders or any special meeting of stockholders;
- conference and direct calls with analysts and stockholders;
- interviews with the media or others; and
- press conferences.

3. Designated Company Spokespersons

The Chief Executive Officer and the Chief Financial Officer are designated as the primary Company spokespersons for purpose of communicating with the investment community, stockholders, the media, and members of the public and are referred to in this Policy individually as the “Designated Company Spokesperson” or collectively as the “Designated Company Spokespersons.” Other officers or employees within the Company may from time to time be

designated by a Designated Company Spokesperson to respond to specific inquiries as necessary or appropriate as determined by the Designated Company Spokesperson.

Directors, officers, employees, agents, and consultants of the Company, other than a Designated Company Spokesperson, shall not respond to inquiries from the investment community, stockholders, the media, or members of the public unless specifically requested to do so by a Designated Company Spokesperson. All calls or inquiries from the investment community, stockholders, the media, or members of the public shall be referred to a Designated Company Spokesperson. Casual conversations with members of the investment community, stockholders, or others regarding the Company or its prospects must not include discussion of any previously undisclosed information regarding the Company.

4. Review Procedures

All Public Disclosures with respect to a material development in written form must be reviewed and cleared by [the General Counsel or other legal counsel of the company designated by the Board of Directors from time to time] (in either case, “Designated Legal Counsel”). SEC Reports are also required to be reviewed by the Company’s Disclosure Committee pursuant to the Company’s disclosure policies. All Public Disclosures in written form should also be reviewed by at least two Executive Officers prior to their use. “Executive Officers” for this purpose shall include the Chief Executive Officer, the Chief Financial Officer, and other senior officers. Any communication involving financial information of the Company must also be reviewed by, and receive final approval from, [the Chief Financial Officer or the Chairperson of the Audit Committee].

The review of all Public Disclosures shall include a determination as to whether they contain any “material, non-public” information. This determination shall be made by the [Executive Officers in consultation with Designated Legal Counsel], who shall consult with outside legal counsel as he or she deems necessary or appropriate.

For purposes of this Policy, information is “non-public” if it was not previously disseminated in a manner designed to make the information available to investors generally. Information is “material” if a reasonable investor would consider it important in deciding whether to buy, hold, or sell securities. Examples of material information include, but are not limited to:

- financial results, forecasts, and other similar information;
- possible mergers, acquisitions, dispositions, or joint ventures;
- information concerning proposed financings, important product developments, management changes, major litigation developments, and major changes in business or strategic directions.

Public Disclosures such as scripts for conference calls, video-conference calls, speeches, or other presentation materials, should also be reviewed and cleared by Designated Legal Counsel prior to use. To the extent possible, all Public Disclosures to be provided in non-written form should be scripted to facilitate review by Designated Legal Counsel. Responses to questions on quarterly conference calls or at stockholders meetings should be limited to

previously publicly disclosed information or information that is clearly not material. For purposes of this Policy, to the extent reference is made to previously disclosed projections or forecasts, such reference should be treated as a new Public Disclosure each time it is made. For this reason, the reference should be pre-cleared according to the procedures discussed in this Policy and should be accompanied by a forward-looking statement disclaimer developed by Designated Legal Counsel.

A copy of each material news release must be faxed to NASDAQ at least 10 minutes prior to transmitting it to the wire service. This is particularly important for releases transmitted during normal trading hours. However, under normal circumstances, it is Company policy to transmit news releases during non-trading hours. In addition, material news releases will be distributed to key financial and trade press to ensure that they are broadly disseminated, and may also be filed with the SEC.

5. Disclosure Requirements

If material, non-public information is unintentionally disclosed, the Company shall issue a press release and/or file a Form 8-K regarding the disclosed information with the SEC as soon as reasonably possible, (i.e., the later of 24 hours or the beginning of the next day's trading after a Designated Company Spokesperson learns of the unintentional disclosure). If a Designated Company Spokesperson did not know that the information disclosed was both material and non-public, it is considered an unintentional disclosure.

On the other hand, if a Designated Company Spokesperson discloses information that he or she knows is both material and non-public, it is considered an intentional disclosure and requires simultaneous disclosure to the public via a Form 8-K and/or a press release, regardless of whether the official planned on disclosing the information or inadvertently disclosed it.

Meetings with analysts or investors, whether one-on-one or in a group, and whether in person or by telephone, should be attended by both of the Designated Company Spokespersons to best ensure consistency of the message that the Company communicates and to help prevent or identify inadvertent disclosures. Nevertheless, it may not always be practical or desirable for both of the Designated Company Spokespersons to be present for every communication — such as informal telephone contacts and chance meetings in business or social settings. In these cases, the Designated Company Spokesperson that is party to the communications should engage in “self-monitoring” to prevent or identify inadvertent disclosures. If any material, non-public information is inadvertently disclosed during a meeting or telephone call, the Designated Company Spokesperson will contact Designated Legal Counsel immediately so that public disclosure can be made as required by applicable law.

6. Forward-Looking Statements/Misleading Statements

All written or oral communications containing forward-looking information, shall be accompanied by the forward-looking statements disclaimer identifying important factors that could cause actual results to differ materially from those projected in the communication. In addition, all due care will be taken to avoid making any communication that either contains a

statement that might be considered to be misleading or that omits to state a material fact necessary to make the statements contained in the communication not misleading.

7. Website Review

Designated Legal Counsel shall also review the Company's websites on at least a periodic basis to determine whether an update or correction is appropriate. All press releases shall be archived on the website after a reasonable number of days or included in a separate section with the appropriate legal disclaimers. All video-conference calls, webcasts, or earnings conference calls shall be maintained on the website for at least one year.

8. Earnings Releases

The following procedures apply if the Company issues an earnings release and holds a conference call, webcast or other meeting in connection with the release. The Company will in the following order:

- Issue a widely disseminated pre-announcement release with the proposed date of the earnings release and related details of the call, webcast, or other meeting (i.e., time, date, call-in number, and where information concerning such call, webcast, or other meeting will be available on the Company's website).
- Issue the earnings release and, within 24 hours of issuing the release, furnish the release to the SEC on Form 8-K.
- Before commencement of the call, webcast, or meeting, post on the Company's website all of the financial and statistical information (including any reconciliations as may be required under Regulation G) to be used in the presentation.
- Hold the call, webcast, or other meeting within 48 hours of the furnishing of the earnings release.
- If the call, webcast, or other meeting (i) is held more than 48 hours after the filing of the earnings release on Form 8-K, (ii) includes material information that is not "complementary" to an earnings release furnished within 48 hours before the call, or (iii) includes any financial or statistical information not provided on the Company's website, a Form 8-K may need to be filed with respect to any additional or updated material, nonpublic information regarding the Company's results of operations or financial condition, and the General Counsel should be contacted immediately.

9. Conference Calls/Stockholder Meetings

The Company shall issue a press release at least two to four days prior to a conference call, webcast, or other meeting containing information regarding the time and date of the call and a means for members of the general public to listen to, but not participate in, the conference calls. If Company press releases are not picked up by a national newswire, the Company must determine with the Designated Legal Counsel an acceptable means to broadly disseminate this information.

A similar procedure should be followed for annual general meeting of stockholders or any special meeting of stockholders unless the oral remarks and responses to questions are limited to previously disclosed materials or the meeting is webcast (with prior notice provided) or otherwise broadly disseminated. The results of the voting at an annual or special meeting, if determined to be material by Designated Legal Counsel, should be included in a press release to be released immediately upon the announcement of the results (or if the Company's press releases are not picked up by a national newswire, a Form 8-K filed immediately with the SEC).

10. Financial Forecasts/Earnings Projections

To the extent management of the Company determines that financial forecasts or earnings projections are appropriate, disclosure of such information shall be accompanied by a forward-looking statement disclaimer developed by the Designated Legal Counsel. The Chief Financial Officer or such officer designated by him or her shall review and update such information if the forecast or projection is no longer accurate.

11. No Comment Policy on Rumors and Undisclosed Material Events

The Company's policy is not to comment on rumors about the Company or inquiries about undisclosed material events, such as mergers, acquisitions, lawsuits, or new product developments. As a result, when the Company is questioned about a rumor in the marketplace about its common shares or a corporate development, the Company policy is not to comment on rumors of unusual market activity in the common shares or unannounced corporate events unless advised by the Designated Legal Counsel that disclosure is necessary or required. In the case of questions about possible Company events such as mergers or acquisitions or new product developments, the Company's "no comment" policy is the appropriate response unless advised by Designated Legal Counsel that disclosure is necessary or required. Inquiries about rumors or unannounced corporate events should also be referred to Designated Legal Counsel or a Designated Company Spokesperson.