

**CHARTER OF THE AUDIT COMMITTEE
OF THE BOARD OF DIRECTORS OF
RIOT BLOCKCHAIN, INC.**

This Charter of the Audit Committee of the Board of Directors (this “**Charter**”) outlines the purpose, composition and responsibilities of the Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Riot Blockchain, Inc. (the “**Company**”).

I. PURPOSE

The Committee has been established to represent and assist the Board in its oversight responsibilities regarding the Company’s accounting and financial reporting processes, the audits of the Company’s financial statements, (including the integrity of the financial statements), and overseeing the Company’s independent registered public accounting firm (the “**Independent Auditor**”), including assessing its qualifications and independence. The Committee shall also oversee the preparation of the report required by Securities and Exchange Commission (“**SEC**”) rules for inclusion in the Company’s annual proxy statement and annual report on Form 10-K, approve in advance all audit and permissible non-audit services to be performed by the Independent Auditors, evaluate and, if appropriate, approve any transactions with related persons, and perform such other functions as the Board may from time to time assign to the Committee.

II. COMPOSITION

The Committee shall be composed of at least three members (including a Chairperson), each of whom the Board has determined has no material relationship with the Company and are otherwise “independent” under the director independence and audit committee member independence standards promulgated under Rule 10A-3 under the Securities Exchange Act of 1934, as amended, and the listing standards of the NASDAQ Stock Market, LLC (the “**Nasdaq Listing Standards**”). Additionally, no director may serve on the Committee unless he or she is a “Non-Employee Director” for purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

The members of the Committee and the Chairperson shall be selected annually by the Board upon the recommendation of the Governance and Nominating Committee and serve at the pleasure of the Board. A Committee member (including the Chairperson) may be removed at any time, with or without cause, by the Board.

All members of the Committee shall be able, in the judgement of the Board, to read and understand financial statements and at least one member of the Committee shall qualify as an “audit committee financial expert” as such term is defined in the rules and regulations of the SEC, as determined by the Board. In addition, no Committee member may have participated in the preparation of the financial statements of the Company or any of the Company’s current subsidiaries at any time during the past three years. The Chairperson shall maintain regular communication with the Company’s principal executive officer and the Company’s principal accounting officer, as well as the lead audit partner and the audit review partner (as required under applicable SEC rules) of the Independent Auditors.

III. MEETING REQUIREMENTS

The Committee shall meet periodically and as necessary upon the request of the Committee chairperson or upon the initiation of a majority of the members of the Committee. The Committee may ask members of management, directors, employees or others whose advice and counsel are relevant to the

issues then being considered by the Committee, to attend any meetings and to provide such pertinent information as the Committee may request.

The Chairperson of the Committee shall be responsible for leadership of the Committee, including preparing the agenda, presiding over Committee meetings, making Committee assignments, reporting on the Committee's activities to the Board and being the lead liaison between the Committee and the Company's management. The Committee may also exclude from all or a portion of its meetings any person it deems appropriate in order to carry out its responsibilities. The Committee may also meet in sessions at any time without any other persons present.

A majority of the members, but not less than two members, shall constitute a quorum of the Committee. The Committee shall act on the affirmative vote of a majority of the members present at a meeting at which a quorum is present. The Committee may meet by telephone conference call or by any other means permitted by law or the Company's Bylaws. Any Action required or permitted to be taken at a meeting of the Committee may also be taken without a meeting by unanimous written consent of all members.

IV. COMMITTEE RESPONSIBILITIES

In addition to such other duties as the Board may from time to time assign, the Committee shall have the following responsibilities:

A. Oversight of the Financial Reporting Processes

1. Review and discuss with the Independent Auditors the matters required to be discussed by the Independent Auditors under Auditing Standard 1301, *Communications with Audit Committees*, as adopted by the Public Company Accounting Oversight Board ("PCAOB") and amended from time to time, or any successor standard, rule or regulation.
2. Discuss with management and legal counsel the status of pending litigation, taxation matters, compliance policies and other areas that may materially impact the Company's financial statements or accounting policies.
3. Review with management and the Independent Auditors the effect of regulatory and accounting initiatives, as well as any off-balance sheet structures and the use of any non-generally accepted accounting principles ("GAAP") measures, on the Company's financial statements.

B. Review of Documents and Reports

1. Review and discuss with management and the independent auditors the Company's annual audited financial statements and quarterly financial statements (including any disclosures under the section entitled Management's Discussion and Analysis of Financial Condition and Results of Operations to be included in Form 10-K) and any report by the Independent Auditors related to the financial statements.
2. Evaluate the Company's audited consolidated financial statements and make a recommendation as to their inclusion in the Company's annual report on Form 10-K.
3. Review and discuss any earnings press releases with management and the Independent Auditors before they are released.

4. Oversee the preparation of the report of the audit committee required by the rules of the SEC to be included in the Company's annual proxy statement and annual report on Form 10-K.

C. Independent Auditors Matters

1. Be directly responsible for the appointment, compensation, retention and oversight of the work of the Independent Auditors. The Independent Auditors shall report directly to the Committee.
2. Evaluate, on an annual basis, the Independent Auditors' qualifications, performance and independence, including the experience and qualifications of the senior members of the audit team. In conducting its evaluation, the Committee shall consider all professional services rendered by the Independent Auditors and its affiliates. Consistent with PCAOB Rule 3526, *Communications with Audit Committees Regarding Independence*, the Committee shall obtain and review a report by the Independent Auditors describing any relationships between the Independent Auditors, and the Company or individuals in financial reporting oversight roles at the Company that may reasonably be thought to bear on the Independent Auditors' independence. The Committee shall discuss the findings of the Independent Auditors' report with the Independent Auditors and shall evaluate the potential effects of any such relationships on the independence of the Independent Auditors.
3. Approve, in advance, all audit and permissible non-audit services to be provided by the Independent Auditors and establish policies and procedures for the preapproval of audit and permissible non-audit services to be provided by the Independent Auditors.
4. The Committee shall oversee the regular rotation of the lead audit partner and audit review partner as required by applicable SEC rules and consider whether there should be a periodic rotation of the Company's Independent Auditors to ensure compliance with PCAOB standards and applicable SEC rules.
5. Review and, as appropriate, approve the hiring of employees or former employees of the Independent Auditors.

D. Internal Controls and Disclosure Controls

1. Review and discuss the adequacy and effectiveness of the Company's internal controls over financial reporting, including periodically reviewing reports prepared by the Company's Independent Auditors and principal executive officer and principal accounting officer regarding the Company's system of internal controls over financial reporting.
2. Review and discuss the adequacy and effectiveness of the Company's disclosure controls and procedures, including periodically receiving reports from management and the Independent Auditors regarding the Company's disclosure controls and procedures.
3. Establish and oversee procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, and confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

E. Other Responsibilities

1. In compliance with PCAOB Rule 2410, *Related Parties*, the Committee shall review and, as appropriate, approve “related person transactions” as such term is defined in the rules and regulations of the SEC.
2. Annually evaluate the adequacy of the Committee’s charter.
3. The Committee may, in its discretion, establish practices and procedures for the orientation and continuing education of Committee members and, as appropriate, the Company’s principal accounting officer, regarding GAAP and non-GAAP procedures, current accounting topics pertinent to the Company, and other matters as may be specified by the Committee. The Company will facilitate and pay for this education program.
4. The Committee may prepare and review with the Board an annual performance evaluation of the Committee, which evaluation shall include a comparison of the performance of the Committee with the requirements of this Charter. The performance evaluation shall also recommend to the Board for approval any changes to this Charter deemed necessary or desirable by the Committee. The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board may take the form of an oral or written report or presentation by the Chairman or any other member of the Committee designated by the Committee to make the report.

In carrying out its oversight responsibilities, the Committee’s policies and procedures should remain flexible to enable the Committee to react to changes in circumstances.

V. DELEGATION TO SUBCOMMITTEE

The Committee may, in its discretion, delegate all or portion of its duties and responsibilities to a subcommittee of the Committee composed of two or more of its members. The Committee may, in its discretion, delegate to one or more of its members the authority to pre-approve any audit, internal control-related or non-audit services to be performed by the independent auditors, provide that any such approvals are presented to the Committee at its next scheduled meeting.

VI. ADVISORS TO THE COMMITTEE

The Committee may, at the Company’s expense, retain legal, accounting or other advisors, as it deems necessary to carry out its duties, and shall receive appropriate funding, as determined by the Committee, from the Company for payment of compensation to any such advisors and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee’s duties. The Committee shall have sole authority to retain and terminate any such advisors, including the sole authority to negotiate and approve reasonable fees and retention terms of such advisors. The Committee shall comply with the Company’s then-current level review of contracts and budget procedures.

VII. PERFORMANCE EVALUATION

The Committee may prepare and review with the Board an annual performance evaluation of the Committee, which evaluation may include a comparison of the performance of the Committee with the requirements of this Charter. The performance evaluation may also recommend to the Board any changes to the Committee’s Charter deemed necessary or desirable by the Committee. Any performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The

report to the Board may take the form of an oral or written report or presentation by the chairperson of the Committee or any other member of the Committee designated by the Committee to make the report.

Approved by the Board, October 24th, 2019.