

May 2, 2019



# Québec Energy Board Releases Favorable Decision for the Blockchain Industry

BROSSARD, Québec & RAMAT GAN, Israel--(BUSINESS WIRE)-- Bitfarms Ltd. (the “Company”) ([TASE: BLLCF](#)) ([OTCQX: BLLCF](#)), one of the largest blockchain infrastructure companies in the world through its ownership of Backbone Hosting Solutions Inc. (operating under the name “Bitfarms”), is pleased with the Energy Board of Québec’s (the “Energy Board”) decision to not apply an electricity price increase to the blockchain industry within the province.

In a decision rendered on April 29, 2019 the Energy Board rejected Hydro Québec’s targeted rate increase for cryptocurrency miners and rejected the proposed price bidding mechanism for the allocation of new energy blocks. The Energy Board decided to allocate an aggregate additional supply of 300 megawatts of electricity to blockchain customers, in addition to the 368 MW previously granted to existing customers such as Bitfarms. Bitfarms was an active participant in the hearings held during the summer and fall of 2018 at the Energy Board.

“This decision helps to secure our long-term operations in Québec as we enter a new era of operational growth. We are excited to continue our collaboration with Hydro-Québec, municipal energy distributors and municipalities,” commented Pierre-Luc Quimper, President and co-founder of Bitfarms. “With green hydroelectricity, innovative universities and a recent court decision that clearly supports the industry, Québec has all the ingredients to become a blockchain hub,” adds Quimper.

Wes Fulford, Chief Executive Officer of Bitfarms added, “the energy price remains competitive and it will allow Bitfarms to continue its expansion in Québec, particularly Phase 1 and Phase 2 of our new modern computing centre within the municipality of Sherbrooke.”

Bitfarms operates one of the largest vertically integrated blockchain mining operations in North America, with four computing centers located in Québec, an operating office in Brossard, a microelectronics laboratory in Saint-Jean-sur-Richelieu, and an electrical contracting company in Bromont (Volta électrique).

## About Bitfarms Ltd. (formerly Bitfarms Technologies Ltd. and Blockchain Mining Ltd.)

Through its ownership of Bitfarms, the Company owns and operates blockchain farms 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 four blockchain farms in Québec, Canada with an installed capacity of 36MW and approximately 220 Ph/s of installed hash power. Bitfarms’ strong and experienced management team is comprised of veteran industrial-scale data center operators and capital markets professionals, focused on building infrastructure for the future by developing and hosting the ecosystem growing around blockchain-based technologies.

To learn more about Bitfarms' events, developments and online communities:

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

[https://twitter.com/Bitfarms\\_io](https://twitter.com/Bitfarms_io)

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

<https://www.linkedin.com/company/bitfarms/>

Website: [www.bitfarms.io](http://www.bitfarms.io)

### **Forward-Looking Statements**

*This news release contains certain “forward-looking information” within the meaning of applicable securities laws that are based on expectations, estimates and projections as at the date of this news release. 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.*

*The information in this release about the decision of the Québec Energy board and its impact on Bitfarms, the future expansion of operations, the construction and operation of blockchain infrastructure as currently planned, and no regulation or law that will prevent Bitfarms from operating its business and other future plans and objectives of the Company, are 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, and the Company undertakes no obligation to update or revise them, except as required by law.*

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Source: Bitfarms Ltd.