

Bitfarms Announces Additional Delivery of 2,500 Miners for Sherbrooke Phase 2, Adding 92 PH/s of New Computing Power

TORONTO & BROSSARD, Québec--(BUSINESS WIRE)-- Bitfarms Ltd. (“**Bitfarms**”, or the “**Company**”) ([TSXV:BITE](https://www.bitfarms.com/stock)), is pleased to announce that it has taken delivery of 2,500 new generation A10 Avalon miners. Once fully operational, the mining hardware is expected to add approximately 92 petahash per second (“**PH/s**”) of new Bitcoin-focused hash power, increasing the Company’s installed computing power to approximately 667 PH/s.

Each A10 miner produces an average of 37 terahash per second of computing capacity while consuming approximately 2.4 kWh of energy, or 65 joules per terahash. The A10 miners will utilize, in aggregate, approximately 6.1 megawatts (“**MW**”) of green surplus energy as part of the 18 MW expansion in Phase 2 of the Company’s Sherbrooke computing centre. Bitfarms expects to have the new Avalon hardware installed and operational in early October 2019.

Expansion Highlights:

- 117% growth in computational hash power since June 30, 2019;
- 216% increase to computational hash power year-to-date;
- Aggregate installed capacity growing to 51.1 MW; and
- Overall operational efficiency improving to ~13.1 petahash per MW, fortifying Bitfarms’ position as one of the most efficient publicly traded Canadian cryptocurrency miners in terms of computing power relative to electricity consumption.

“This past week, our operations team has successfully installed 205 PH/s of new T3 mining hardware in Phase 1 at our Sherbrooke expansion”, commented Wes Fulford, Chief Executive Officer. “The new Avalon equipment, combined with 50 PH/s of additional T3’s announced last week, will increase Bitfarms’ computational capacity to 667 petahash, more than double the hash power reported in the second quarter of 2019. Going forward, our operations team is nearing completion of our Sherbrooke Phase 2 infrastructure in order to facilitate the installation of subsequent new generation hardware deliveries”.

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:

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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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