



Bitfarms Announces CEO Transition

03.25.24

- Geoff Morphy remains CEO while an executive search is conducted -
- Company reiterates 2024 YE guidance of 21 EH/s and 21 w/TH -

This news release constitutes a “designated news release” for the purposes of the Company’s prospectus supplement dated March 8, 2024, to its short form base shelf prospectus dated November 10, 2023.

TORONTO, Ontario and BROSSARD, Québec, March 25, 2024 (GLOBE NEWSWIRE) -- Bitfarms Ltd. (NASDAQ/TSX: BITF), a global vertically integrated Bitcoin mining company, today announces a CEO transition. L. Geoffrey Morphy, President, Chief Executive Officer and Director, will be departing upon completion of an executive search and will lead the Company during the interim. Mr. Morphy will continue to focus on our corporate growth strategy, ensuring execution towards our growth targets and a smooth transition of leadership. The Board has formed a CEO search committee of independent directors that will act expeditiously with an identified executive search firm.

“Bitfarms is evolving to meet the needs of rapidly increasing investor interest in Bitcoin and Bitcoin mining worldwide,” said Chairman Nicolas Bonta. “We are committed to expanding our business to drive greater returns and maximize shareholder value. There is a huge opportunity in front of us and we are committed to moving forward with a seamless transition while executing on our strategic goals.”

Bonta continued, “We thank Geoff for his leadership, commitment to strong governance and dedication to expanding the Company’s operations. Since joining the company in 2020, Morphy modernized Bitfarms management infrastructure and transformed its mining portfolio, leading to significant growth, international diversification, and operating efficiencies. Morphy oversaw the international expansion into the U.S., Paraguay, and Argentina as well as expanding in Quebec. Morphy has been an integral part of the Company’s success, and it is due to his stewardship that the Company is now opportunely poised for this CEO transition. We are confident in the strength of our management team and the dedication of our employees to continue to drive Bitfarms to be the top performer in the industry.”

“It has been the greatest privilege of my career to serve Bitfarms, our shareholders, and our employees. I am extremely proud of what we’ve accomplished as a team,” said Morphy. “Together, we expanded our operations and strengthened our balance sheet, positioning us to embark on the greatest growth in our history. I have every confidence that the management team will be successful in achieving our 2024 growth targets.”

About Bitfarms Ltd.

Founded in 2017, Bitfarms is a global Bitcoin mining company that contributes its computational power to one or more mining pools from which it receives payment in Bitcoin. Bitfarms develops, owns, and operates vertically integrated mining farms with in-house management and company-owned electrical engineering, installation service, and multiple onsite technical repair centers. The Company’s proprietary data analytics system delivers best-in-class operational performance and uptime.

Bitfarms currently has 11 operating Bitcoin mining facilities and two under development situated in four countries: Canada, the United States, Paraguay, and Argentina. Powered predominantly by environmentally friendly hydro-electric and long-term power contracts, Bitfarms is committed to using sustainable and often underutilized energy infrastructure.

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

www.bitfarms.com

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

https://twitter.com/Bitfarms_io

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

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

Cautionary Statement

Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the Toronto Stock Exchange, Nasdaq, or any other securities exchange or regulatory authority accepts responsibility for the adequacy or accuracy of this

release.

Forward-Looking Statements

This news release contains certain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) that are based on expectations, estimates and projections as at the date of this news release and are covered by safe harbors under Canadian and United States securities laws. The statements and information in this release regarding the prospects for management changes and other statements regarding future growth, plans and objectives of the Company are forward-looking information. 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”, “prospects”, “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 assumptions and estimates of management of the Company at the time they were 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. Such factors include, among others, risks relating to: the ability to manage the business and affairs of the Company on an interim basis pending the hiring of a permanent President and Chief Executive Officer; the ability to recruit and hire a qualified President and Chief Executive Officer on a timely basis and the ability of the candidate to successfully fulfill the requirements of the position; the construction and operation of the Company’s facilities may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; the digital currency market; the ability to successfully mine digital currency; revenue may not increase as currently anticipated, or at all; it may not be possible to profitably liquidate the current digital currency inventory, or at all; a decline in digital currency prices may have a significant negative impact on operations; an increase in network difficulty may have a significant negative impact on operations; the volatility of digital currency prices; the anticipated growth and sustainability of hydroelectricity for the purposes of cryptocurrency mining in the applicable jurisdictions; the inability to maintain reliable and economical sources of power for the Company to operate cryptocurrency mining assets; the risks of an increase in the Company’s electricity costs, cost of natural gas, changes in currency exchange rates, energy curtailment or regulatory changes in the energy regimes in the jurisdictions in which the Company operates and the adverse impact on the Company’s profitability; the ability to complete current and future financings, including the Company’s ability to utilize the Company’s at-the-market equity offering program (the “ATM Program”) and the prices at which the Company may sell Common Shares in the ATM Program; any regulations or laws that will prevent Bitfarms from operating its business; historical prices of digital currencies and the ability to mine digital currencies that will be consistent with historical prices; and the adoption or expansion of any regulation or law that will prevent Bitfarms from operating its business, or make it more costly to do so. For further information concerning these and other risks and uncertainties, refer to the Company’s filings on www.SEDAR.com (which are also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov), including the MD&A for the year-ended December 31, 2023, filed on March 7, 2024. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those expressed in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended, including factors that are currently unknown to or deemed immaterial by the Company. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on any forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.

Investor Relations contacts:

Tracy Krumme (Bitfarms)
+1 786-671-5638
tkrumme@bitfarms.com

David Barnard (LHA)
+1 415-433-3777
Investors@bitfarms.com

Media contacts:

Actual Agency
Khushboo Chaudhary
+1 646-373-9946
mediarelations@bitfarms.com

Québec Media: Tact
Louis-Martin Leclerc
+1 418-693-2425
lmleclerc@tactconseil.ca



Source: Bitfarms Ltd.