



Bitfarms Appoints Tracy Krumme as Senior Vice President, Head of Investor Relations

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TORONTO, Ontario and BROSSARD, Québec, Jan. 08, 2024 (GLOBE NEWSWIRE) -- [Bitfarms Ltd.](#) (NASDAQ: BITF//TSX: BITF), a global vertically integrated Bitcoin mining company, today announced that it has appointed Tracy Krumme as Senior Vice President, Head of Investor Relations.

Ms. Krumme has more than 30 years of leadership experience in investor relations, financial communications, investment banking, and equity research. She has led investor relations at several public companies, including PPD, Inc. (now part of Thermo Fisher Scientific Inc.), Nuance Communications Inc. (now part of Microsoft Corp.), Luxoft (now part of DXC Technology Company), and NCR Corp, where she was instrumental in driving shareholder value, global visibility, and prominence. She most recently led the pre-IPO process at Galderma SA (Zug, Switzerland) and has held positions as an equity research analyst at Sandler O'Neill + Partners, L.P., an investment strategist at Prudential Securities, and an investment banker at Kidder, Peabody International in London.

"We are excited to have Tracy join our team," said CEO Geoffrey Morphy. "In addition to her extensive investor relations and capital markets experience, Tracy has an established reputation among the investment community. I am confident that her strategic acumen and proven track record will make her highly effective in this role. We look forward to her contributions as we continue to execute on our strategic initiatives and elevate our profile among the investment community."

Ms. Krumme stated, "I am impressed by the strength of Bitfarms' international management team and am thrilled to join the Company at this important stage in its development. With a robust balance sheet and an ongoing transformative fleet upgrade, the Company is poised to significantly enhance fleet energy efficiency ahead of the next Bitcoin Halving. I look forward to engaging with investors and analysts to foster relationships and effectively communicate Bitfarms' compelling growth story."

About Bitfarms Ltd.

Founded in 2017, Bitfarms is a global, publicly traded (NASDAQ/TSX: BITF) 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 farms in production, one in expansion, and two in development, in four countries: Canada, the United States, Paraguay, and Argentina. Powered by predominantly environmentally friendly hydro-electric and long-term power contracts, Bitfarms is committed to using sustainable, locally based, and often underutilized energy infrastructure.

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

Website: www.bitfarms.com

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

https://twitter.com/Bitfarms_io

<https://www.instagram.com/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 ability to enhance the business of the Company through adding additional resources to investor relations programs, 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, but are not limited to: the construction and operation of 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, 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 annual information form for the year-ended December 31, 2022, filed on March 21, 2023. 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. 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.

Contacts:

Investor Relations

Tracy Krumme

+1 786-671-5638

tkrumme@bitfarms.com

David Barnard (LHA)

+1 415-433-3777

Investors@bitfarms.com

Actual Agency

Khushboo Chaudhary

+1 646-373-9946

mediarelations@bitfarms.com

Québec Media: Tact

Louis-Martin Leclerc

+1 418-693-2425

lmleclerc@tactconseil.ca



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