
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. 6)*

Bitfarms Ltd.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

09173B107

(CUSIP Number)

Riot Platforms, Inc.
3855 Ambrosia Street, Suite 301
Castle Rock, CO 80109
Telephone: (303) 794-2000

Attention to:
William Jackman
Executive Vice President, General Counsel and Secretary

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 24, 2024

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAME OF REPORTING PERSON Riot Platforms, Inc.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Nevada	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 61,331,631
	8	SHARED VOTING POWER 0
	9	SOLE DISPOSITIVE POWER 61,331,631
	10	SHARED DISPOSITIVE POWER 0
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 61,331,631	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES: <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 14.9%	
14	TYPE OF REPORTING PERSON CO	

SCHEDULE 13D

Item 1. Security and Issuer.

This Amendment No. 6 to Schedule 13D ("Amendment No. 6") relates to the Schedule 13D filed on May 28, 2024 (as amended by Amendment No. 1, dated May 29, 2024, Amendment No. 2, dated June 4, 2024, Amendment No. 3 dated June 5, 2024, Amendment No. 4 dated June 12, 2024 and Amendment No. 5 dated June 13, 2024, the "Schedule 13D") by Riot Platforms, Inc., a Nevada corporation (the "Reporting Person"), relating to the Common Shares, no par value per share (the "Common Shares"), of Bitfarms Ltd., a corporation incorporated under the Canada Business Corporations Act and continued under the Business Corporations Act (Ontario) (the "Company"), whose principal executive offices are located at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4.

Except as specifically amended by this Amendment No. 6, the Schedule 13D is unchanged.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 of the Schedule 13D is hereby amended and restated to read in full as follows:

The information disclosed under Item 4 of the Schedule 13D (as amended by Amendment No. 6) is hereby incorporated by reference into this Item 3.

The aggregate purchase price of the Common Shares held by the Reporting Person reported herein was US\$132,162,323. The Common Shares beneficially owned by the Reporting Person were purchased using funds out of its working capital.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information:

On June 24, 2024, the Reporting Person sent a letter (the "Requisition Letter") to the board of directors of the Company (the "Board") to requisition a special meeting of shareholders of the Company (the "Special Meeting") for the purpose of electing new independent members of the Board who will act in the best interests of the Company and all of its stakeholders. The Requisition Letter also stated that the Reporting Person is withdrawing its previous proposal to acquire the Company for US\$2.30 per Common Share (the "Proposal") and will be commencing an application to the Ontario Capital Markets Tribunal to seek, on an expedited basis, an order cease-trading the shareholder rights plan adopted by the Board on June 10, 2024 (the "Poison Pill"). The foregoing summary of the Requisition Letter is not intended to be complete and is qualified in its entirety by reference to the full text of the Requisition Letter, which is filed as Exhibit 1 hereto and is incorporated herein by reference.

On June 24, 2024, the Reporting Person also issued a press release announcing that it has requisitioned the Special Meeting, that it has withdrawn the Proposal and that it stands ready to engage with the reconstituted Board regarding a potential business combination with the Company. The Reporting Person also disclosed that it currently owns approximately 14.9% of the Common Shares and will be applying to the Ontario Capital Markets Tribunal to cease-trade the Poison Pill. The foregoing summary of the press release is not intended to be complete and is qualified in its entirety by reference to the full text of the press release, which is filed as Exhibit 2 hereto and is incorporated herein by reference.

SCHEDULE 13D

Item 5. Interest in Securities of the Issuer.

Item 5 of the Schedule 13D is hereby amended and supplemented by adding the following information:

(c) The following information concerning the Common Shares purchased by (or on behalf of) the Reporting Person during the 60-day period prior to this filing is added:

Trade Date	Shares Purchased	Weighted Average Price per Share (US\$)	Price Range (US\$)
06/17/2024	1,925,621	3.00	2.82 – 3.23
06/18/2024	1,778,974	3.15	3.01 – 3.22

Item 7. Material to Be Filed as Exhibits.

[Exhibit 1: Meeting Requisition and Letter to the Board of Directors of the Company, dated June 24, 2024](#)

[Exhibit 2: Press Release of the Reporting Person, dated June 24, 2024](#)

SCHEDULE 13D

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: June 24, 2024

Riot Platforms, Inc.

By: /s/ Colin Yee

Name: Colin Yee

Title: Chief Financial Officer



Riot Platforms, Inc.
3855 Ambrosia Street, Suite 301
Castle Rock, CO 80109

June 24, 2024

BY E-MAIL, HAND DELIVERY AND REGISTERED MAIL

Bitfarms Ltd.
110 Yonge Street, Suite 1601
Toronto, ON M5C 1T4
Canada

- with a copy to -

Bitfarms Ltd.
9160 Boulevard Leduc, Suite 312
Brossard, QC J4Y 0E3
Canada

Attention: Board of Directors, c/o Brian Howlett, Lead Director

As you know, we are the largest shareholder of Bitfarms Ltd. (the “**Company**”), being the registered and/or beneficial owner of approximately 14.90% of the outstanding common shares of the Company as of the date hereof. We are writing today to requisition a special meeting of shareholders of the Company in accordance with the provisions of the *Business Corporations Act* (Ontario) (the “**Act**”) for the purpose of electing new independent members of the Company’s board of directors (the “**Board**”) who will act in the best interests of the Company and all of its stakeholders (the “**Requisition**”). As set out below and in the attached Requisition, shareholders of the Company attending the special meeting, in person or by proxy, will be presented with resolutions to remove as directors of the Company Nicolas Bonta and Andrés Finkielstain (or their replacements) as well as any individual who may be appointed to fill the current vacancy on the Board following the resignation of Emiliano Grodzki, who failed to be re-elected to the Board at the Company’s most recent annual general and special meeting of shareholders. Shareholders will then vote on the election of John A. Delaney, Amy Freedman and Ralph J. Goehring (the “**Independent Nominees**”) to the Board. We will also seek to remove any additional director appointed by the Board after the date of this letter.

As set out in our settlement proposal sent to you on June 13, 2024, we had sought to constructively work with you to reconstitute the Board for the benefit of all shareholders; however, as we did not receive any timely or meaningful engagement regarding the proposal, we are left with no choice now but to submit our Requisition and let Bitfarms’ shareholders decide. It is clear to us that you have no intention to engage with us in any meaningful way regarding the acquisition proposal that we submitted to you on April 22, 2024 and we are therefore withdrawing that proposal. Now our focus is on addressing our corporate governance concerns and the reconstitution of the Bitfarms board. We stand ready to engage regarding a potential transaction once a reconstituted board of directors is in place so that any proposal that we may submit in the future will be reviewed in good faith.

Separately, we also confirm that we will shortly be commencing an application to the Ontario Capital Markets Tribunal (the “**Tribunal**”) to seek, on an expedited basis, an order cease-trading the 15% trigger poison pill that was improperly adopted by the Board on June 10, 2024.

In responding to our Requisition and calling the special meeting, we ask that you note the following:

- (a) Each of the Independent Nominees is well-qualified to serve on the Board and is independent of Bitfarms and Riot. None of the Independent Nominees is receiving any compensation or other financial benefit from Riot or any of Riot’s advisors, either directly or indirectly, related to the Requisition or in connection with serving as a nominee or director of Bitfarms.
- (b) The Requisition sets forth, as business to be conducted at the special meeting: (i) the removal of two individuals as directors of the Company, being Messrs. Bonta and Finkielsztain (or any individual serving as a director of the Company in their place) and any other individual serving as a director of the Company on the date of the meeting, other than Edith M. Hofmeister and Brian Howlett; and (ii) the election of the Independent Nominees. Biographies of the Independent Nominees are attached to the Requisition as Schedule A. Additionally, Schedule B sets forth the document that Riot will be filing pursuant to sections 9.2(4) and 9.2(6) of National Instrument 51-102 – *Continuous Disclosure Obligations* in connection with the matters set out herein. The information included in Schedules A and B is being provided for purposes of inclusion in the notice of meeting and management proxy circular to be sent to the shareholders of the Company in connection with the special meeting.
- (c) Given shareholders’ serious concerns regarding the Board’s track record of poor corporate governance, the holding of the meeting is a matter of urgency. Accordingly, we request that the meeting be conducted promptly and no later than by September 20, 2024. While we wish to convene the meeting expeditiously, we also require that the record date for the meeting be set only after the Tribunal has rendered its decision regarding the poison pill. In that regard, if the poison pill is cease-traded by the Tribunal, the Board should not set a record date that would have the effect of neutering the Tribunal decision permitting Riot to increase its stake in Bitfarms, particularly given the significant prejudice that Riot has suffered already as a result of Bitfarms’ improper adoption of the poison pill. In that regard, we expect that, subject only to the requirements of the Act and applicable securities laws, the record date for the special meeting should be set no earlier than twenty-one days after the date the poison pill is cease-traded by the Tribunal. Any attempt by the Board to set a record date earlier than requested will be viewed as further evidence of entrenchment, will clearly prejudice us in exercising our fundamental shareholder rights and we will pursue all available remedies.
- (d) We request that the Company hold the meeting either in-person or in hybrid format. To ensure comprehensive engagement with shareholders, under no circumstances should the meeting be held using a virtual-only format.

- (e) The Requisition is duly signed by Riot Platforms, Inc., which is the registered holder of not less than 5% of the Company's issued and outstanding common shares.

The Requisition is an important and legitimate exercise of shareholder rights put forward in an effort to advance sensibly and fairly the best interests of the Company. We trust that you will keep us reasonably and appropriately advised as to the specifics of your plans for the special meeting we have requisitioned. As well, pending the outcome of this process, we must insist that you refrain from taking actions which might involve or result in changes of any significance to the Company, its capital, assets or business.

Please note that we are always open to constructive discussions with you given that our clear priority is, as we have stated, addressing corporate governance concerns with a view to improving the inherent value proposition of the Company for the benefit of its investors and stakeholders.

Yours very truly,

/s/ Benjamin Yi

Benjamin Yi
Executive Chairman
Riot Platforms, Inc.

Enclosure: Shareholder Requisition

June 24, 2024

Bitfarms Ltd.
110 Yonge Street, Suite 1601
Toronto, ON M5C 1T4
Canada

- with a copy to -

Bitfarms Ltd.
9160 Boulevard Leduc, Suite 312
Brossard, QC J4Y 0E3
Canada

Attention: Board of Directors, c/o Brian Howlett, Lead Director

Requisition for Special Meeting of Shareholders of Bitfarms Ltd. (the "Company")

The undersigned, being the registered holder of not less than 5% of the issued and outstanding common shares of the Company, hereby requisitions the directors of the Company to forthwith call a special meeting of the shareholders of the Company pursuant to the provisions of section 105 of the *Business Corporations Act* (Ontario) (the "Act") to be held for the following purposes:

1. to approve an ordinary resolution to remove Nicolas Bonta (or any individual serving as a director of the Company in his place immediately prior to the special meeting) as a director of the Company pursuant to subsection 122(1) of the Act;
2. to approve an ordinary resolution to remove Andrés Finkielsztain (or any individual serving as a director of the Company in his place immediately prior to the special meeting) as a director of the Company pursuant to subsection 122(1) of the Act;
3. to approve an ordinary resolution or resolutions to remove each other individual serving as a director of the Company immediately prior to the special meeting, other than Edith M. Hofmeister and Brian Howlett (the foregoing resolutions 1, 2 and 3 are hereafter referred to as the "**Director Removal Resolutions**");
4. in the event that a vacancy or vacancies are created by the Director Removal Resolutions, to fill such vacancy or vacancies with the following nominees pursuant to subsection 122(3) of the Act: John A. Delaney, Amy Freedman and Ralph J. Goehring (the "**Director Election Resolutions**"); and
5. to conduct such other business as may properly come before the meeting, including matters necessary or desirable to implement the foregoing.

With respect to the Director Removal Resolutions, the undersigned reserves the right to bring forward one or more resolutions at the special meeting to achieve the intended purpose of each such Director Removal Resolution. With respect to the Director Election Resolutions, the undersigned intends that (i) if the number of nominees for such election of directors is greater than the number of vacancies created by the Director Removal Resolutions, then those nominees receiving the greatest number of votes at the special meeting will be declared elected until all such vacancies have been filled, and (ii) if the number of nominees for such election of directors is equal to the number of vacancies to be filled, then all such nominees will be declared elected at the special meeting.

The biographies for each of John A. Delaney, Amy Freedman and Ralph J. Goehring are attached hereto as Schedule A. Additionally, Schedule B includes the document that the undersigned will be filing pursuant to sections 9.2(4) and 9.2(6) of National Instrument 51-102 – *Continuous Disclosure Obligations* in connection with the matters set out herein, and Schedule C is evidence that the undersigned is the registered holder of not less than 5% of the issued and outstanding common shares of the Company.

In accordance with subsection 105(3) of the Act, the directors of the Company are obligated to call a meeting for the transaction of the business set out above. Should the directors fail to call such meeting within 21 days of the Company having received this requisition, the undersigned will have the right to call the meeting in accordance with subsection 105(4) of the Act.

The undersigned requests that the meeting be held as soon as possible, and in any event no later than September 20, 2024. This date reflects the urgency of the objective underlying this requisition and also provides the Company ample time to prepare and deliver the required materials to shareholders in connection with the meeting. In addition, this date will permit the Company to meet the prescribed deadlines for communications with shareholders under its constating documents and applicable legislation, including National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*.

Please be advised that if the Company does not take steps to hold the meeting by September 20, 2024, the undersigned intends to exercise all rights available to it to cause the meeting to be held at the earliest opportunity.

We look forward to confirmation forthwith that the above-noted meeting has been called for the purposes and within the time period set out above.

Yours very truly,

RIOT PLATFORMS, INC.

by /s/ Benjamin Yi

Name: Benjamin Yi

Title: Executive Chairman

Registered owner of 36,856,350 common shares

Beneficial owner of 24,475,281 common shares

Riot Requisitions Special Meeting of Bitfarms Shareholders and Nominates Three Highly Qualified, Independent Directors to Bring Urgently Needed Change to Bitfarms Board

New Independent Directors Are Necessary to Fix Bitfarms' Broken Corporate Governance and to Oversee a Fair Strategic Alternatives Process

Riot Urges the Bitfarms Board to Ensure Shareholders Are Heard by Holding the Special Meeting Without Delay

Riot Withdraws Previous Proposal to Acquire Bitfarms for US\$2.30 Per Share; Stands Ready to Engage with Reconstituted Bitfarms Board Regarding a Potential Transaction

CASTLE ROCK, Colo., June 24, 2024 – Riot Platforms, Inc. (NASDAQ: RIOT) (“Riot”) today announced that it has requisitioned a special meeting of Bitfarms Ltd. (NASDAQ: BITF) (“Bitfarms” or the “Company”) shareholders (the “Special Meeting”) to reconstitute the Bitfarms Board of Directors (the “Bitfarms Board”). Riot currently owns approximately 14.9% of Bitfarms, making it Bitfarms’ largest shareholder.

The Special Meeting will give Bitfarms shareholders the opportunity to vote on the removal of Bitfarms Chairman and Interim CEO Nicolas Bonta and director Andrés Finkielstain (or their replacements), and any individual who fills the current vacancy created by the resignation of co-founder Emiliano Grodzki, who was voted off the Bitfarms Board at the Company’s most recent Annual General and Special Meeting of Shareholders. Riot believes that Messrs. Bonta and Finkielstain bear direct responsibility for the Bitfarms Board’s poor corporate governance practices and consistent inability to realize Bitfarms’ full potential. Riot will also seek to remove any additional director appointed by the Bitfarms Board after the date of this press release.

To replace these individuals, Riot has nominated three exceptional candidates: John Delaney, Amy Freedman and Ralph Goehring (the “Nominees”). Each of the Nominees is independent of Riot and Bitfarms and is ideally qualified to help restore shareholders’ confidence in the Bitfarms Board. Together, the Nominees will bring needed independence and corporate governance credentials to the Bitfarms Board, as well as relevant experience overseeing significant corporate transactions and serving in executive management and public company director roles.

The bottom line is this: over the course of more than a year of attempting to engage constructively with the Bitfarms Board regarding a potential combination of Bitfarms and Riot, it has become evident to Riot that good faith negotiations simply will not be possible until there is real change in the Bitfarms boardroom. The culture of the current Bitfarms Board is founder-driven, and Riot believes it prioritizes the interests of individual directors over what is best for Bitfarms and its shareholders. The strategic review initiated by the Bitfarms Board was a reaction to the public pressure Riot has placed on the Bitfarms Board and does not address the core issue: until Bitfarms shareholders can truly have their voices heard and fresh perspectives are considered, the fundamental and deep-seated problems that have plagued the Company will continue.

Why Board Change Is Needed Now at Bitfarms

Shareholders should consider the following:

- **Bitfarms once again botched its CEO succession process** – Bitfarms announced in March that it planned to seek a replacement for its CEO and President at the time, Geoffrey Morphy, but that he would lead Bitfarms until a replacement could be identified. Then, on May 13, Bitfarms abruptly announced Mr. Morphy had been terminated immediately after he filed a \$27 million lawsuit against Bitfarms. The sudden termination of the Bitfarms CEO without a transition plan in place at a crucial period of execution for Bitfarms and the industry, as well as the lawsuit allegations – which, if accurate, raise serious questions about whether certain directors are committed to acting in the best interests of all Bitfarms shareholders – represent a dangerous failure of leadership by the current Bitfarms Board.

This was not an isolated occurrence: Mr. Morphy was the fourth Bitfarms CEO in five years. The ability to effectively identify, recruit and oversee a CEO is a fundamental duty of a board, and is essential to a well-functioning company's performance. The persistent and inarguable inability of the Bitfarms Board to adequately manage CEO succession is a clear indication that change is needed, and, as longtime directors, Messrs. Bonta and Finkielstain bear direct responsibility.

Bitfarms' Board has been unwilling to engage constructively with Riot – Following approximately 13 months of attempting to meaningfully engage with Bitfarms regarding a potential combination of Bitfarms and Riot, Riot delivered a private acquisition proposal to the Bitfarms Board on April 22, 2024. After providing no constructive response, despite repeated follow up by Riot, the Bitfarms Board demanded that Riot sign a confidentiality agreement that included an excessive and off-market standstill of more than three years and, soon after, advised that the offer was too low, without any guidance as to what terms it would consider acceptable, or any other commentary.

Since then, Riot has made multiple attempts to work constructively with Bitfarms toward a mutually beneficial combination – including sending several private letters to the Bitfarms Board proposing paths forward. Instead of engaging in good faith, Bitfarms has responded by implementing a shareholder rights plan – or “poison pill” – with a 15% trigger that is well below the customary 20% threshold. The 15% trigger is in direct conflict with established legal and governance standards, including those published by leading proxy advisory firms Institutional Shareholder Services Inc. and Glass, Lewis & Co. Bitfarms' poison pill sets a dangerous precedent for Canadian boards seeking to protect their positions at the expense of shareholders, and Riot will be applying to the Ontario Capital Markets Tribunal to cease-trade the poison pill.

Bitfarms has also made unwarranted and highly negative attacks against Riot and sought to falsely call into question Riot's intentions and objectives. Even after the adoption of the off-market poison pill, Riot offered the Bitfarms Board an opportunity to avoid the Special Meeting by jointly refreshing the Bitfarms Board. Bitfarms rejected this olive branch. This pattern of behavior reinforces the entrenched mentality of the current Bitfarms Board and its unwillingness to act in the best interests of all Bitfarms shareholders.

Bitfarms shareholders have lost confidence in their Board – At Bitfarms' Annual General and Special Meeting of Shareholders held on May 31, 2024, Bitfarms shareholders voted by a significant margin not to re-elect director and co-founder Emiliano Grodzki to the Bitfarms Board. Further, since Riot made its proposal public on May 28, Riot has been contacted by numerous Bitfarms shareholders who have conveyed support for fully exploring a combination between Riot and Bitfarms. These shareholders have also expressed a lack of confidence in the ability of the current Bitfarms Board to properly oversee a strategic alternatives process, successfully set and guide Bitfarms' priorities moving forward and, ultimately, act in the best interests of Bitfarms and all of its shareholders.

Riot is asking that Bitfarms let the views of its shareholders be heard. Based on the response to Riot's public statements on Bitfarms, Riot is confident it is not alone in believing that Bitfarms' corporate governance is broken, and that the status quo cannot be allowed to continue.

Riot's Director Nominees Are Independent, Highly Qualified and Ready to Serve

It is clear that directors with fresh perspectives are needed to address the issues in the Bitfarms boardroom. Riot is proposing three highly qualified individuals, each of whom is completely independent of Riot and Bitfarms. None of these nominees is receiving any compensation or other financial benefit from Riot or any of Riot's advisors, either directly or indirectly, related to Riot's requisition of the Special Meeting or in connection with serving as a nominee or director of Bitfarms. Together, they will bring much needed corporate governance oversight, transaction experience and business expertise to the Bitfarms Board:

- **John Delaney**, a government and public affairs expert with experience in the public and private sectors who currently serves as President of Flagler College, Of Counsel at government relations firm The Fiorentino Group and Of Counsel at law firm Rogers Towers P.A. Previously, he served in numerous political roles, including as the Mayor of Jacksonville – the 12th largest city by population in the United States. John currently serves as a director on the board of privately-held Main Street America Insurance (formerly The Main Street America Group), and previously was on the boards of Jacksonville Bancorp, Inc. (formerly Nasdaq: JAXB) and Florida Rock Industries, Inc. (formerly NYSE: FRK) – both of which were successfully acquired. *John will bring decades of public policy and government relations knowledge, which is critical to the Bitcoin mining industry going forward, as well as crucial hands-on experience overseeing successful sale processes as a public company director.*
- **Amy Freedman**, a corporate governance and public capital markets expert with over 25 years of experience. She is currently an advisor to Ewing Morris and Co. Investment Partners and to Longacre Square Partners. Prior to serving as an advisor to Ewing Morris, Ms. Freedman was a Partner and Head of Engagement Fund Investing at Ewing Morris. Previously, she was CEO of Kingsdale Advisors, a leading shareholder services and advisory firm, and spent over 15 years in capital markets as an investment banker with global firms including Stifel Financial Corp. (NYSE: SF) and Morgan Stanley (NYSE: MS). Ms. Freedman is currently a director on the boards of Mandalay Resources Corporation (TSX: MND, OTCQB: MNDJF), Irish Residential Properties REIT plc (ISE: IRES) and American Hotel Income Properties REIT (TSX: HOT.UN, HOT.U). Ms. Freedman is also currently a director of Canaccord Genuity (TSX: CF), but her tenure on the board of Canaccord Genuity will end on August 9, 2024, as she is not standing for re-election. She formerly served on the board of Park Lawn Corporation (TSX: PLC, PLC.U). *Amy will bring decades of experience helping boards improve corporate governance and evaluate complex M&A transactions and possesses a unique perspective from having served as both a public company advisor and director.*
- **Ralph Goehring**, a financial and energy expert with extensive experience serving as a public company CFO. Ralph is currently a Business Consultant to Global Clean Energy Holdings, Inc. (OTCQB: GCEH), where he previously served as CFO, and is also the founder and CEO of SandDollar Financial, LLC, an accounting firm that provides outsourced accounting and CFO services. Formerly, he was the CFO of both Bonanza Creek Energy, Inc. and Berry Petroleum Company. Ralph is currently President and CEO, and a board member, of privately-held Black Horse Resources, and previously served on the board of Strathmore Minerals Corp. (formerly TSX: STM), which was successfully sold. *Ralph will bring relevant energy industry and executive leadership experience, as well as extensive public company financial, accounting and tax expertise – which is integral to any potential M&A process.*

Together, these three individuals possess the right fit-for-purpose skillsets and experience to be able to objectively help oversee the strategic alternatives process at Bitfarms – as well as to help guide Bitfarms forward if the Bitfarms Board ultimately determines that is the optimal direction for all Bitfarms shareholders.

Next Steps

The Bitfarms Board should demonstrate respect for the rights of its shareholders by holding the Special Meeting without delay. Any gamesmanship or tactics to avoid calling the Special Meeting as soon as possible will only be further evidence of entrenchment and a disregard for the will of Bitfarms' shareholders.

Riot continues to believe that a combination of Bitfarms and Riot will create the premier and largest publicly listed Bitcoin miner globally, with geographically diversified operations well-positioned for long-term growth. Riot remains completely committed to pursuing a transaction with Bitfarms. However, it is clear that engaging with the incumbent Bitfarms Board on a potential combination is just not possible. As a result, Riot has informed the Bitfarms Board that it has formally withdrawn its previous proposal to acquire all Bitfarms common shares at a price of US\$2.30 per share and stands ready to engage and negotiate with a reconstituted Bitfarms Board to pursue a mutually beneficial combination of Bitfarms and Riot.

Canadian Early Warning Disclosure

Riot includes the following disclosure pursuant to Part 3 of Canadian National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and Part 5 of Canadian National Instrument 62-104 – *Take-Over Bids and Issuer Bids* in respect of Bitfarms.

Riot's early warning report dated June 13, 2024 disclosed that Riot beneficially owned 57,627,036 common shares in Bitfarms (the "Common Shares"), representing approximately 14.0% of the issued and outstanding Common Shares as of June 13, 2024 (as calculated based on the information most recently provided by Bitfarms in its material change report dated June 10, 2024). As of the date hereof, Riot beneficially owns 61,331,631 Common Shares, representing approximately 14.9% of the issued and outstanding Common Shares (as calculated based on the information most recently provided by Bitfarms in its material change report dated June 10, 2024).

Riot intends to review its investment in Bitfarms on a continuing basis and depending upon various factors, including without limitation, any discussion between Riot, Bitfarms and/or the Bitfarms Board and its advisors regarding, among other things, the requisitioned Special Meeting and/or the composition of the Bitfarms Board, Bitfarms' financial position and strategic direction, overall market conditions, other investment opportunities available to Riot, and the availability of securities of Bitfarms at prices that would make the purchase or sale of such securities desirable, Riot may (i) increase or decrease its position in Bitfarms through, among other things, the purchase or sale of securities of Bitfarms, including through transactions involving the Common Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of Bitfarms in the open market or otherwise, (ii) enter into transactions that increase or hedge its economic exposure to the Common Shares without affecting its beneficial ownership of the Common Shares or (iii) consider or propose one or more of the actions described in subparagraphs (a) - (k) of Item 5 of Riot's early warning report filed on June 24, 2024 in accordance with applicable Canadian securities laws, including submitting a revised proposal to acquire Bitfarms.

Riot will file the early warning report in accordance with applicable securities laws, which will be available under the Company's profile at www.sedarplus.ca. The address of Riot is 3855 Ambrosia Street, Suite 301, Castle Rock, CO 80109.

For further information and to obtain a copy of the Early Warning Report, please see the Company's profile at www.sedarplus.ca or contact Phil McPherson, Vice President, Capital Markets & Investor Relations, at (303) 794-2000 ext. 110.

About Riot Platforms, Inc.

Riot's (NASDAQ: RIOT) vision is to be the world's leading Bitcoin-driven infrastructure platform. Our mission is to positively impact the sectors, networks and communities that we touch. We believe that the combination of an innovative spirit and strong community partnership allows Riot to achieve best-in-class execution and create successful outcomes.

Riot, a Nevada corporation, is a Bitcoin mining and digital infrastructure company focused on a vertically integrated strategy. Riot has Bitcoin mining operations in central Texas and electrical switchgear engineering and fabrication operations in Denver, Colorado.

For more information, visit www.riotplatforms.com.

Cautionary Note Regarding Forward Looking Statements

Statements contained herein that are not historical facts constitute “forward-looking statements” and “forward-looking information” (together, “forward-looking statements”) within the meaning of applicable U.S. and Canadian securities laws that reflect management’s current expectations, assumptions, and estimates of future events, performance and economic conditions. Such forward-looking statements rely on the safe harbor provisions of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934 and the safe harbor provisions of applicable Canadian securities laws. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words and phrases such as “anticipate,” “believe,” “combined company,” “create,” “drive,” “expect,” “forecast,” “future,” “growth,” “intend,” “hope,” “opportunity,” “plan,” “potential,” “proposal,” “synergies,” “unlock,” “upside,” “will,” “would,” and similar words and phrases are intended to identify forward-looking statements. These forward-looking statements may include, but are not limited to, statements concerning: uncertainties as to whether Bitfarms will enter into discussions with Riot regarding the proposed combination of Riot and Bitfarms; the outcome of any such discussions, including the terms and conditions of any such potential combination; the future performance, liquidity and financial position of the combined company, and its ability to achieve expected synergies; uncertainties as to timing of the Special Meeting or the outcome. Such forward-looking statements are not guarantees of future performance or actual results, and readers should not place undue reliance on any forward-looking statement as actual results may differ materially and adversely from forward-looking statements. Detailed information regarding the factors identified by the management of Riot, which they believe may cause actual results to differ materially from those expressed or implied by such forward-looking statements in this press release, may be found in Riot’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including the risks, uncertainties and other factors discussed under the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” of Riot’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed with the SEC on February 23, 2024, and the other filings Riot has made or will make with the SEC after such date, copies of which may be obtained from the SEC’s website at www.sec.gov. All forward-looking statements contained herein are made only as of the date hereof, and Riot disclaims any intention or obligation to update or revise any such forward-looking statements to reflect events or circumstances that subsequently occur, or of which Riot hereafter becomes aware, except as required by applicable law.

Information in Support of Public Broadcast Exemption under Canadian Law

The information contained in this press release does not and is not meant to constitute a solicitation of a proxy within the meaning of applicable corporate and securities laws. Shareholders of the Company are not being asked at this time to execute a proxy in favour of Riot’s director nominees or in respect of any other matter to be acted upon at the Special Meeting. In connection with the Special Meeting, Riot intends to file a dissident information circular in due course in compliance with applicable corporate and securities laws. Notwithstanding the foregoing, Riot has voluntarily provided in, or incorporated by reference into, this press release the disclosure required under section 9.2(4) of National Instrument 51-102 – *Continuous Disclosure Obligations* (“NI 51-102”) and has filed a document (the “Document”) containing disclosure prescribed by applicable corporate law and disclosure required under section 9.2(6) of NI 51-102 in respect of Riot’s director nominees, in accordance with corporate and securities laws applicable to public broadcast solicitations. The Document is hereby incorporated by reference into this press release and is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. The registered office of the Company is 110 Yonge Street, Suite 1601, Toronto, ON M5C 1T4 Canada.

Neither Riot nor any director or officer of Riot is requesting that Company shareholders submit a proxy at this time. Once formal solicitation of proxies in connection with the Special Meeting has commenced, proxies may be revoked by a registered holder of Company shares: (a) by completing and signing a valid proxy bearing a later date and returning it in accordance with the instructions contained in the accompanying form of proxy; (b) by depositing an instrument in writing that is signed by the shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature; (c) by transmitting by telephonic or electronic means a revocation that is signed by electronic signature in accordance with applicable law, as the case may be: (i) at the registered office of the Company at any time up to and including the last business day preceding the day the Special Meeting or any adjournment or postponement of the Special Meeting is to be held, or (ii) with the chair of the Special Meeting on the day of the Special Meeting or any adjournment or postponement of the Special Meeting; or (d) in any other manner permitted by law. In addition, proxies may be revoked by a non-registered holder of Company shares at any time by written notice to the intermediary in accordance with the instructions given to the non-registered holder by its intermediary.

This press release and any solicitation made by Riot in advance of the Special Meeting is, or will be, as applicable, made by Riot, and not by or on behalf of the management of the Company. Proxies may be solicited by proxy circular, mail, telephone, email or other electronic means, as well as by newspaper or other media advertising and in person by managers, directors, officers and employees of Riot who will not be specifically remunerated therefor. In addition, Riot may solicit proxies by way of public broadcast, including press release, speech or publication and any other manner permitted under applicable Canadian laws, and may engage the services of one or more agents and authorize other persons to assist it in soliciting proxies on their behalf.

Riot has entered into agreements with Okapi Partners LLC (“Okapi”) and Shorecrest Group Ltd. (“Shorecrest”) in connection with solicitation and advisory services in respect of the requisitioned meeting, for which Okapi will receive a fee not to exceed US\$1,200,000 and Shorecrest will receive a fee not to exceed US\$110,000, in each case together with reimbursement for reasonable and out-of-pocket expenses, and under which each of Okapi and Shorecrest will be indemnified against certain liabilities and expenses, including certain liabilities under securities laws.

The costs incurred in the preparation and mailing of any circular or proxy solicitation by Riot will be borne directly and indirectly by Riot. In the event any of the Nominees are elected or appointed to the Bitfarms Board, Riot intends to seek reimbursement from Bitfarms of all expenses it incurs in connection with the solicitation of proxies for the election of the Nominees at the Special Meeting.

None of Riot, any director or officer of Riot nor any associate or affiliate of the foregoing (i) has any material interest, direct or indirect, by way of beneficial ownership of securities of the Company or otherwise, in any matter to be acted upon at the Special Meeting, other than the election of directors, or (ii) has or has had any material interest, direct or indirect, in any transaction since the beginning of the Company’s last completed financial year or, other than the proposal submitted by Riot to Bitfarms on April 22, 2024 and referred to in Riot’s press release dated May 28, 2024 (which proposal has since been withdrawn by Riot), in any proposed transaction that has materially affected or will materially affect the Company or any of the Company’s affiliates.

No Offer to Purchase or Sell Securities

This press release is for informational purposes only and is not intended to and does not constitute an offer to sell or the solicitation of an offer, or an intention to offer, to subscribe for or buy or an invitation to purchase or subscribe for any securities, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. Such an offer to purchase securities would only be made pursuant to a registration statement, prospectus, tender offer, takeover bid circular, management information circular or other regulatory filing filed by Riot with the SEC and available at www.sec.gov or filed with applicable Canadian securities regulatory authorities on SEDAR+ and available at www.sedarplus.ca.

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