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

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of December 2023

Commission File Number: 001-40370

BITFARMS LTD.
(Exact Name of Registrant as Specified in Its Charter)

110 Yonge Street, Suite 1601, Toronto, Ontario, Canada M5C 1T4
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

DOCUMENTS INCLUDED AS PART OF THIS FORM 6-K

On December 1, 2023, the Registrant filed with the Canadian Securities Regulatory Authorities on the System for Electronic Data Analysis and Retrieval (SEDAR) a material change report that includes a copy of a press release, a copy of which is attached hereto as Exhibit 99.1, and which is incorporated by reference to the Company's Registration Statement on [Form F-10](#) (File No. 333-272989).

See the Exhibits listed below.

Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Material Change Report dated December 1, 2023

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BITFARMS LTD.

By: /s/ L. Geoffrey Morphy
Name: L. Geoffrey Morphy
Title: President and Chief Executive Officer

Date: December 1, 2023

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Bitfarms Ltd. (“Bitfarms” or the “Company”)
110 Yonge Street, Suite 1601
Toronto, Ontario M5C 1T4

Item 2 Date of Material Change

December 1, 2023.

Item 3 News Release

The press release attached as Schedule “A” was released on December 1, 2023 by a newswire company in Canada.

Item 4 Summary of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 5 Full Description of Material Change

The material change is described in the press release attached as Schedule “A”.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Geoffrey Morphy
President & Chief Executive Officer
Bitfarms Ltd.
gmorphy@bitfarms.com

Item 9 Date of Report

December 1, 2023.



Bitfarms Earns 392 BTC in November 2023

- Miners purchased for H1 2024 upgrade plan to 12 MW -
- Increases hashrate 2% in the month to 6.4 EH/s -
- Finalizing contract to increase Paso Pe, Paraguay from 50 MW to 70 MW -

Toronto, Ontario and Brossard, Québec (December 1, 2023) - Bitfarms Ltd. (NASDAQ: BITF//TSX: BITF), a global vertically integrated Bitcoin mining company, provides a monthly update for November 2023.

"In November, we delivered solid performance in the face of network difficulty increases from more miners coming online going into the 2024 Halving and, in anticipation of the Halving, we initiated our 2024 transformative fleet upgrade plan. We placed a firm purchase order for 35,888 high-performance Bitmain T21 miners, which are scheduled for deliveries from March 2024 to May 2024," said Geoff Morphy, CEO of Bitfarms. "Deploying these new miners at seven of our eight existing farms in Quebec in conjunction with the development of our new Paso Pe, Paraguay site, we expect to increase our operating capacity 29% to 310 MW and our hashrate 88% to 12 EH/s in H1 2024. With a contract price of \$14.00/TH and advanced high energy features applying to the purchase order and the option in H2 2024 for 28,000 additional miners, these next-gen miners will drive significant efficiencies throughout our portfolio and generate improved profit margins."

Ben Gagnon, Chief Mining Officer of Bitfarms, said, "With our upgrade path, we are positioned to dramatically grow hashrate in H1 2024 as we receive and install one of the largest fleets of air-cooled miners currently made. We have matched timely capital allocation with a strategic miner deployment schedule that aligns well with the upcoming Halving, ensuring our halving readiness and positioning us to benefit significantly from the anticipated Bitcoin bull market."

Mining Review

November production of 392 BTC declined 1.5% from October as network difficulty increased 19.0% in November compared to 9.4% in October, reflecting the continuing strong demand for miners going into the 2024 Halving. For the eleven months ended November 30th, network difficulty increased 92.2% while the BTC price was up approximately 128.4%, resulting in a 33.9% improvement in production economics as measured by USD/TH/day.

Key Performance Indicators	November 2023	October 2023	November 2022
Total BTC earned	392	398	453
Month End Operating EH/s	6.4	6.3	4.4
BTC/Avg. EH/s	66	67	105
Operating Capacity (MW)	240	240	182
Hydropower MW	186	186	172
Watts/Terahash Efficiency (w/TH)	35	35	40
BTC Sold	350	341	853

November 2023 Select Operating Highlights

- 6.4 EH/s online as of November 30, 2023, up 45% from November 30, 2022, and up 1.6% from October 31, 2023.
- 5.9 EH/s average online, same as October 2023.
- 66.4 BTC/average EH/s, down 1.9% from 67.4 in October 2023.
- 392 BTC earned, down 1.5% from October 2023 and down 13.5% from November 2022.
- 13.1 BTC earned daily on average, equivalent to about \$495,200 per day based on a BTC price of \$37,800 on November 30, 2023.
- Placed a firm purchase order 35,888 Bitmain T21 miners.
- Secured an option to purchase an additional 28,000 T21 miners.
- Furthered expansion at Paso Pe:
 - Finalizing an amended contract for an additional 20 MW of energy, which will support the expansion of its air-cooled warehouse operating capacity from 30 MW to 50 MW as well as the 20 MW of hydro-miner containers on order, bringing the total farm to 70 MW.
 - Progressing on time with site construction and manufacturing of the 80 MW transformer.

Bitfarms' BTC Monthly Production

Month	BTC Earned 2023	BTC Earned 2022
January	486	301
February	387	298
March	424	363
April	379	405
May	459	431
June	385	420
July	378	500
August	383	534
September	411	481
October	398	486
November	392	453
Total YTD	4,482	4,672

November 2023 Financial Update

- Raised \$44 million in gross proceeds in a private placement of common stock and warrants.
- Sold 350 BTC of the 392 BTC earned, generating total proceeds of \$12.8 million.
- Added 42 BTC to treasury, increasing HODL to 802 BTC, representing approximately \$30.3 million based on a BTC price of \$37,800 at November 30, 2023.
- Held Synthetic HODL™ of 35 long-dated BTC call options at November 30, 2023.
- Reduced total outstanding indebtedness by \$1.9 million, resulting in a remaining balance of \$6.0 million at November 30, 2023.

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, which are located 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/>

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

Glossary of Terms

- *BTC BTC/day = Bitcoin or Bitcoin per day*
- *EH or EH/s = Exahash or exahash per second*
- *MW or MWh = Megawatts or megawatt hour*
- *PH or PH/s = Petahash or petahash per second*
- *TH or TH/s = Terahash or terahash per second*
- *w/TH = Watts/Terahash efficiency (includes cost of powering supplementary equipment)*

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 miner equipment purchase, contracted delivery and proposed deployment plan, performance of the equipment and the impact on operating capacity including hashrate growth, energy efficiency and cost savings, and other statements regarding future plans and objectives of the Company are forward-looking information. The statements and information in this release regarding the miner equipment purchases, contracted delivery and proposed deployment plans, performance of the equipment and the impact on operating capacity including target hashrates and hashrate growth in general, energy efficiency and cost savings, and other statements regarding 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 of network difficulty and digital currency prices and the potential resulting significant negative impact on the Company’s operations, the construction and operation of expanded blockchain infrastructure as currently planned, and the regulatory environment for cryptocurrency in the applicable jurisdictions.

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 availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interest, the ability to service debt obligations and maintain flexibility in respect of debt covenants; economic dependence on regulated terms of service and electricity rates; the speculative and competitive nature of the technology sector; dependency on continued growth in blockchain and cryptocurrency usage; lawsuits and other legal proceedings and challenges; conflict of interests with directors and management; government regulations; the global economic climate; dilution; the Company's limited operating history; future capital needs and uncertainty of additional financing, as well as capital market conditions in general; risks relating to the strategy of maintaining and increasing Bitcoin holdings and the impact of depreciating Bitcoin prices on working capital; the competitive nature of the industry; currency exchange risks; the need for the Company to manage its planned growth and expansion; the effects of product development and need for continued technology change; the ability to maintain reliable and economical sources of power to run its cryptocurrency mining assets; the impact of energy curtailment or regulatory changes in the energy regimes in the jurisdictions in which the Company operates; protection of proprietary rights; the effect of government regulation and compliance on the Company and the industry; network security risks; the ability of the Company to maintain properly working systems; reliance on key personnel; global economic and financial market deterioration impeding access to capital or increasing the cost of capital; and volatile securities markets impacting security pricing unrelated to operating performance. In addition, particular factors that could impact future results of the business of Bitfarms 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; an inability to predict and counteract the effects of COVID-19 on the business of the Company, including but not limited to the effects of COVID-19 on the price of digital currencies, capital market conditions, restriction on labour and international travel and supply chains; 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. The Company has also assumed that no significant events occur outside of Bitfarms' normal course of business. 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.

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