
**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 June 2024

Commission File Number: 001-40370

BITFARMS LTD.
(Translation of registrant's name into English)

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 June 12, 2024, and June 13, 2024, the Registrant filed with the Canadian Securities Regulatory Authorities on the System for Electronic Data Analysis and Retrieval + (SEDAR +) material change reports that include copies of press releases, copies of which are attached hereto as Exhibit 99.1 and Exhibit 99.2, which are incorporated by reference into the Company's Registration Statement on [Form F-10](#) (File No. 333-272989) and the Registration Statement of Bitfarms Ltd. on [Form S-8](#) (File No. 333-278868).

See the Exhibits listed below.

Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Material Change Report dated June 12, 2024
99.2	Material Change Report dated June 13, 2024

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/ Nicolas Bonta

Name: Nicolas Bonta

Title: Chairman and Interim CEO

Date: June 13, 2024

**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

June 12, 2024.

Item 3 News Release

The press release attached as Schedule “A” was released on June 12, 2024 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

Nicolas Bonta
Chairman
Bitfarms Ltd.
nbonta@bitfarms.com

Item 9 Date of Report

June 12, 2024.



Bitfarms Issues Statement Regarding Riot Platforms' Attempts to Disrupt Ongoing Strategic Alternatives Review Process

-Bitfarms Board of Directors Remains Committed to Maximizing Value for All Shareholders-
-Continues to Welcome Riot's Participation in Ongoing Strategic Alternatives Review Process-

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 (June 12, 2024) - Bitfarms Ltd. (Nasdaq/TSX: BITF) (the "Company" or "Bitfarms"), a global vertically integrated Bitcoin mining company, today issued the following statement in response to comments made by Riot Platforms, Inc. (Nasdaq: RIOT) ("Riot"):

The Bitfarms Board of Directors and management team are committed to acting in the best interests of the Company and all of its shareholders. Following the receipt of multiple unsolicited expressions of interest from third parties, the Bitfarms Board formed a Special Committee comprised solely of independent directors to consider the unsolicited proposals, including an unsolicited proposal from Riot received on April 22, 2024. After carefully reviewing and evaluating Riot's proposal, the Special Committee determined that the proposal significantly undervalues Bitfarms and is not in the best interest of shareholders.

The Special Committee has welcomed Riot's interest in the Company and participation in the ongoing Strategic Alternatives Review Process, including by agreeing to the standstill term proposed by Riot. Riot declined to participate in the process and instead has continued to acquire common shares of the Company in the open market in an attempt to undermine the integrity of the process and harm the interests of the Company. It is clear that Riot's interests are not aligned with those of Bitfarms shareholders, and instead of participating in the Special Committee's process in good faith, Riot is attacking Bitfarms' Board and corporate governance in an effort to push its low-ball bid and disrupt the Strategic Alternatives Review Process.

The Shareholder Rights Plan adopted by the Company on June 10, 2024, does not preclude Riot, or any other shareholder, from making an unsolicited take-over bid, nor making director nominations. Instead, it preserves the integrity of the Strategic Alternatives Review Process so the Special Committee can continue working towards value maximization for all shareholders. Riot's comments make clear their frustration lies in no longer being able to tilt the scale towards their opportunistic non-binding offer, cloaked in vague concerns about corporate governance.

If Riot is passionate about corporate governance as it so purports, Riot should focus on its own Board. Indeed, the Riot Board's corporate governance received a higher risk rating in governance from Institutional Shareholder Services and a 0.4 out of 10 in board accountability from Glass Lewis & Co. Attacking Bitfarms' governance is not only hypocritical, but it is a thinly veiled ploy to achieve Riot's own self-serving agenda and attempt to acquire Bitfarms at a discounted price.

The facts are clear: at all times, the Bitfarms Board and Special Committee have taken the right steps to deliver the best available outcome for all our shareholders. Conversely, Riot has not acted in good faith and has demonstrated that it wants to short circuit the Special Committee's review and advance its inadequate proposal for Bitfarms. The Special Committee remains committed to the Strategic Alternatives Review Process and will continue to thoroughly evaluate all opportunities to maximize shareholder value.

Advisors

Moelis & Company LLC is serving as financial advisor to Bitfarms. Skadden, Arps, Slate, Meagher & Flom LLP, Peterson McVicar LLP and McMillan LLP are acting as legal advisors.

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 12 Bitcoin mining facilities and one 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 delivery by the Bitfarms Board and Special Committee of the best available outcome for all shareholders, the progress or results of the Strategic Alternatives Review Process and the maximization or enhancement of shareholder value, 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.

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 successfully conclude the Strategic Alternatives Review Process on a timely basis or at all; 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 power purchase agreements and economics thereof may not be as advantageous as expected; 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 potential adverse impact on the Company’s profitability; the ability to complete current and future financings; the impact of the restatement on the price of the Company’s common shares, financial condition and results of operations; the risk that a material weakness in internal control over financial reporting could result in a misstatement of the Company’s financial position that may lead to a material misstatement of the annual or interim consolidated financial statements if not prevented or detected on a timely basis; 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.sedarplus.ca (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 and the MD&A for three-month period ended March 31, 2024 filed on May 15, 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.

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Item 2 Date of Material Change

June 13, 2024.

Item 3 News Release

The press release attached as Schedule “A” was released on June 13, 2024 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

Nicolas Bonta
Chairman
Bitfarms Ltd.
nbonta@bitfarms.com

Item 9 Date of Report

June 13, 2024.



Bitfarms Enters into Agreement to Develop 120 MW in U.S.; Provides 2025 Guidance of Over 35 EH/s

- First U.S. large scale site supports 8 EH/s in 2025 with deployment of 600 PH/s in 2024-
- Strategically located in PJM Interconnection market, providing access to low-cost, flexible power-
- Increases 2025 power capacity to 648 MW, up 170% from current 240 MW-
- Company establishes 2025 guidance of over 35 EH/s-

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 (June 13, 2024) – Bitfarms Ltd. (Nasdaq/TSX: BITF), a global vertically integrated Bitcoin mining company, today announced an agreement to develop up to 120 MW of power capacity and lease a site in Sharon, Pennsylvania.

Situated strategically within the Pennsylvania-New Jersey-Maryland Interconnection (PJM), the largest wholesale electricity market in the U.S., and located in a deregulated state, this site offers access to competitive electricity supply and provides the opportunity to optimize and hedge energy costs effectively. PJM enjoys an abundant energy supply that is rapidly adding renewable capacity and significantly contributing to the decarbonation of the grid. The power supply dynamics offer load flexibility suitable for Bitcoin mining, along with opportunities for participation in demand response and other curtailment programs, enabling Bitfarms to improve its corporate electricity price and further diversify its revenue streams.

"Executing on our strategy to cost-effectively expand our operating footprint in the U.S., we have entered into an agreement for flexible power trading within the PJM," said Nicolas Bonta, Chairman and Interim CEO. "Leveraging our operational excellence and farm design expertise, we're poised to optimize this site, facilitating efficient growth. This U.S. expansion not only strengthens our position in the industry but also enhances our geographical diversification. In addition, it raises our 2025 power capacity to 648 MW, 170% growth from current capacity and 47% growth from targeted year-end 2024 capacity. With the site's ability to support 8 EH/s, alongside our recent acquisition of an additional 100 MW in Paraguay, we project 2025 guidance of over 35 EH/s. As additional opportunities in our pipeline come to fruition, we will update both our contracted power capacity and our 2025 EH/s target. We remain committed to pursuing similar strategic ventures aimed at delivering significant value to our shareholders," concluded Mr. Bonta.

“This marks Bitfarms’ debut in a largely de-regulated and curtailment-friendly U.S. power market,” stated Ben Gagnon, Chief Mining Officer. “Bitfarms will actively monitor and manage our Bitcoin mining operations and participate in PJM’s demand response programs to earn additional revenue and provide reliability services to the grid. Providing a flexible base load for PJM to call upon in hours of need is a Bitcoin mining operations responsibility to the electric grid and community. We look forward to working with our power partners and the local community to facilitate uninterrupted service during periods of grid stress.”

Construction at the site will commence immediately following the closing, with development and build-out costs anticipated to be similar to recent deployments in Canada and Paraguay. This represents a significant growth opportunity for Bitfarms. The existing structure will be retrofitted with the expectation of bringing 12 MW online in Q4 2024 and the remaining load online in the second half of 2025.

Philippe Fortier, SVP of Corporate Development, stated, “We are confident that Sharon and other similar prospective PJM sites will provide long-term access to low-cost U.S. energy and flexible power trading options. Additionally, these locations boast milder temperatures and climates than Texas. Importantly, PJM’s rapid replacement of coal powered plants is among the largest contributors to the reduction of GHG in the U.S., rendering the opportunity both environmentally and economically sustainable. Given these significant advantages, we are actively engaged in assessing opportunities to expand our presence within the PJM region.”

Terms of the Agreement

- Access to development potential up to 120 MW of highly strategic and flexible power, 100% paid by the issuance of 1,532,745 Bitfarms common shares.
- Five-year lease in an industrialized area in Sharon, including a 11,200 square feet warehouse, with options to renew for a total of 17 years and purchase at fair market value throughout the lease term.
- Immediate capacity for 12 MW with development capacity up to 120 MW in 2025.

About Bitfarms Ltd.

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

Glossary of Terms

- *BTC or 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*

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