



Bitfarms Provides Corporate Update

Toronto, Ontario and Brossard, Québec (October 3, 2019) – Bitfarms Ltd. (“**Bitfarms**”, or the “**Company**”) ([TSXV:BITF](https://www.tsx.com/quote/BITF)), announces that Pierre-Luc Quimper has elected to resign as an Officer and Director of Bitfarms and its subsidiaries, effective today. The Company does not expect this to have an impact on daily operations and Mathieu Vachon, a Founder of Bitfarms and current Director of Software Engineering will continue his oversight of the Company’s operations. The Company extends its gratitude to Mr. Quimper for his contribution to the Company and wishes him the best in his future endeavours.

About Bitfarms Ltd.

The Company owns and operates computing centres that power the global decentralized financial economy. Bitfarms provides computing power to cryptocurrency networks such as Bitcoin, earning fees from each network for securing and processing transactions. Powered by clean and competitively priced hydroelectricity, Bitfarms operates 5 computing centres in Québec, Canada. Bitfarms’ experienced management team includes industrial-scale data centre operators and capital markets professionals, focused on building infrastructure for the future by developing and hosting the ecosystem growing around blockchain-based technologies.

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Keep up-to-date on Bitfarms’ events, developments and online communities:

Website: www.bitfarms.io

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

https://twitter.com/Bitfarms_io

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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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

This news release contains certain “forward-looking information” within the meaning of applicable Canadian securities laws that are based on expectations, estimates and projections as at the date of this news release. The information in this release about future plans and objectives of the Company, are forward-looking information.

This forward-looking information is based on reasonable assumptions and estimates of management of the Company at the time it was 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. The forward-looking statements contained in this press release are made as of the date of this press release. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to revise or update any forward-looking information other than as required by law.