



Bitfarms Announces Delivery of an Additional 2,250 Miners to Increase Total Computing Power to 813 PH/s

Toronto, Ontario and Brossard, Québec (November 4, 2019) – Bitfarms Ltd. (“**Bitfarms**”, or the “**Company**”) ([TSXV:BITF](https://www.bitfarms.com/)), is pleased to announce that it has taken delivery of 2,125 new generation WhatsMiner M20S miners, with an additional 125 miners expected to be delivered within the coming days. Once fully operational, the mining hardware is expected to add approximately 153 petahash per second (“**PH/s**”) of new Bitcoin-focused hash power, increasing the Company’s installed computing power to approximately 813 PH/s.

Each M20S miner produces an average of 68 terahash per second of computing capacity while consuming approximately 3.3 kWh of energy, or 48 joules per terahash. The M20S miners will utilize, in aggregate, approximately 7.4 megawatts (“**MW**”) of green surplus energy in the final stage of the Company’s 18 MW Phase 2 expansion of the Sherbrooke computing centre. Bitfarms expects to have the new M20S hardware installed and operational within approximately 2 weeks.

Summary of Sherbrooke computing centre expansion – Phase 1 & 2:

- 10,050 new generations miners (~505 PH/s) purchased for US\$14.9M;
- 30 MW of data centre infrastructure completed for ~US\$5M;
- All-in cost per terahash of ~US\$39.50, including miners and infrastructure.

Aggregate 2019 expansion highlights across all 5 computing centres:

- ~13,300 new generation miners purchased for US\$17.7M;
- Growth of 605 PH/s, or 291% increase to computational hash power year-to-date;
- Aggregate installed capacity now stands at 56.8 MW, with built out infrastructure increasing to 64 MW from 34 MW at the beginning of the year;
- Overall operational efficiency improving to ~14.3 petahash per MW, as new generation miners represent a larger proportion of total mining hardware.

Throughout October, Bitfarms has been focused on the performance optimization of recently installed new generation ASIC miners under the leadership and direction of Mathieu Vachon, EVP Technology and Operations.

“Today’s press release marks the successful completion of the first stage of our Sherbrooke expansion”, commented Wes Fulford, Chief Executive Officer. “2019 has been the most successful year in our Company’s history in terms of growth, with 291% operational growth year-to-date. Our vertically integrated structure has allowed us to build infrastructure expediently and efficiently. Through

demonstrated results, Bitfarms has positioned itself as the most efficient publicly traded cryptocurrency miner in terms of computing power relative to electricity consumption.”

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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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. 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 in digital currency prices and the resulting significant negative impact on the Company's operations, the construction and operation of expanded blockchain infrastructure as currently planned, and the regulatory environment of cryptocurrency in the Provinces of Canada.

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", "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 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.