



Bitfarms Mined over 3,000 Bitcoin in 2021 through November

- Increases Hashrate 300 Petahash to 2.1 Exahash –

This news release constitutes a “designated news release” for the purposes of the Company’s prospectus supplement dated August 16, 2021 to its short form base shelf prospectus dated August 12, 2021.

Toronto, Ontario and Brossard, Québec (December 1, 2021) - Bitfarms Ltd. (NASDAQ: BITF // TSXV: BITF), a global Bitcoin self-mining company, provides a Bitcoin (BTC) production and operations update for the month of November 2021.

“Our industry leading BTC production reached over 3,000 BTC mined in the first 11 months of 2021,” said Emiliano Grodzki, Bitfarms Founder and Chief Executive Officer. “Even with an increase in network difficulty, our BTC production level held steady in November, and we ended the month with nearly 3,000 Bitcoin, valued at \$175 million at current market prices. In addition, robust miner deliveries and installations continued throughout November, driving a 16% increase in our hashrate, which now stands at 2.1 exahash per second (EH/s). We expect all remaining miners scheduled for 2021 delivery to be received in the first half of December. Regarding development, we currently have four farms with 298 MW capacity under construction, and we anticipate beginning initial production in Paraguay by year end.”

November 2021 Bitfarms’ Mining Production Update

- 2.1 EH/s achieved effective November 25, 2021.
- 339 new BTC mined during November 2021.
- 3,089 BTC mined in the first eleven months of 2021.
- 11+ BTC mined daily on average, equivalent to about US\$649,000 per day based on a BTC price of US\$59,000 on November 30.
- 2,973 BTC deposited into custody for the year through November 30, 2021, representing approximately 96% of Bitfarms’ 2021 BTC production and a total value of approximately US\$175 million based on a BTC price of US\$59,000.

November 2021 Bitfarms’ Mining Operations Highlights

- 3,588 Bitmain S19j Pro miners received.
- 400 MicroBT M30S miners received.

- The remaining 702 Bitmain S19j Pro scheduled for delivery are expected to be received in the first half of December.
- Contractually secured 1,200 Bitmain S19 XP miners for delivery in 2022 – at 140 Terahash per second the most powerful and efficient miner available in the market today.
- Acquired a 24-Megawatt (MW) hydro-powered facility in Washington state and entered into a Memorandum of Understanding to co-develop up to an additional 75 MW in the area.
- Boosted capacity from 82 MW to 106 MW, reflecting the acquisition of the Washington state facility.

Bitfarms' BTC 2021 Monthly Production

<u>Month</u>	<u>BTC</u>
January	199
February	178
March	221
April	232
May	262
June	265
July	391
August	354
September	305
October	343
November	339

Bitfarms reiterates its goals to grow its hashrate to 3 EH/s in first quarter 2022 and 8 EH/s by year end 2022.

About Bitfarms Ltd.

Founded in 2017, Bitfarms is a global Bitcoin self-mining company, running vertically integrated mining operations with onsite technical repair, proprietary data analytics and Company-owned electrical engineering and installation services to deliver high operational performance and uptime.

Having demonstrated rapid growth and stellar operations, Bitfarms became the first Bitcoin mining company to complete its long form prospectus with the Ontario Securities Commission and started trading on the TSX-V in July 2019. On February 24, 2021, Bitfarms was honoured to be announced as a Rising Star by the TSX-V. On June 21, 2021, Bitfarms started trading on the Nasdaq Stock Market.

Bitfarms has a diversified production platform with five industrial scale facilities located in Québec and one in Washington state. Each facility is over 99% powered with environmentally friendly hydro power and secured with long-term power contracts. Bitfarms is currently the only publicly traded pure-play mining company audited by a Big Four accounting firm.

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/>

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), 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 information in this release regarding expectations in respect to its future rate of Bitcoin production, its future accumulation of Bitcoin, its expansion plans, and about other 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”, “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 global economic climate; dilution; the Company’s limited operating history; future capital needs and uncertainty of additional financing, including the Company’s ability to utilize the Company’s at-the-market offering (the “ATM Program”) and the prices at which the Company may sell Common Shares in the ATM Program, as well as capital market conditions in general; 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; 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; share dilution resulting from the ATM Program and from other equity issuances; 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 blockchain infrastructure 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 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, 2020, filed on April 7, 2021. The Company has also assumed that no significant events

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