



DISCLOSURE AND CONFIDENTIALITY POLICY

1.0 Statement of Policy

It is a fundamental principle in applicable securities laws and stock exchange rules that everyone who invests in securities of a publicly-listed company should have equal and timely access to material information that may affect their investment decisions. Accordingly, under applicable securities laws and stock exchange rules:

- (a) every publicly-listed company must make prompt disclosure of all material information relating to the Company;
- (b) every insider of a publicly-listed company and others who are in a special relationship with the Company who have undisclosed material information about the Company are not permitted to:
 - inform (tip) others of undisclosed material information, except in the necessary course of business; or
 - purchase or sell securities of the Company while in the possession of undisclosed material information; and
- (c) every insider of a publicly-listed company, including significant shareholders, directors and officers, must report their trades in securities of the Company.

2.0 Objectives

The purpose of this Disclosure and Confidentiality (the “**Policy**”) is to ensure the timely and accurate disclosure of material information relating to the Company in accordance with applicable securities laws and rules of the Toronto Stock Exchange and/or the TSX Venture Exchange (together, the “**TSX**”), to protect the improper use or disclosure of material information or confidential information about the Company and to promote compliance with the insider trading rules.

In addition, we are committed to practices that help ensure accurate, wide and timely dissemination of Material Information to our shareholders, the investment community and the public in general. This includes balanced communications, non-Selective Disclosure, and use of communications technology to facilitate fair access to information.

We expect every Bitfarms team member to fully comply with all applicable legal requirements and this Policy.

3.0 Scope of this Policy

3.1 Individuals Subject to this Policy

General -This Policy applies to all directors, officers, employees and consultants of the Company and/or its affiliates and anyone associated with any of the foregoing individuals, including their household members, holding companies or any trust or estate in which the director, officer, employee or consultant has a substantial interest.

Insiders - Insiders of the Company, including significant shareholders and directors and officers of the Company, are subject to additional obligations found in the Securities Trading Policy.

Copies of this Policy are made available to directors, officers, employees and consultants, either directly or by posting of the Policy on Bitfarms Canada's website at www.bitfarms.io. All directors, officers and employees will be informed whenever significant changes are made. New directors, officers, employees and consultants will be provided with a copy of this Policy.

3.2 Securities Subject to This Policy

This Policy applies to all securities of the Company, including options, warrants, preferred shares, debentures and any other debt or equity securities of the Company and any other instruments, agreements or securities, the market price, value or payment obligations of which are derived from, referenced to or based on the value of securities of the Company.

3.3 Communications Subject to This Policy

This Policy applies to all disclosure made by the Company, including:

- (a) news releases;
- (b) documents filed with securities regulators and stock exchanges such as management information circulars, annual information forms, annual and interim financial statements and related management's discussion and analysis, prospectuses, issuer bid circulars, directors' circulars and material change reports;
- (c) speeches, press conferences and management presentations;
- (d) interviews with market participants (including analysts), institutional or other investors and the media;
- (e) communications with shareholders;
- (f) information posted on the Company's website;
- (g) email and other electronic communications; and
- (h) non-public information provided to rating agencies and regulators.

4.0 Material Information

In this Policy, material information is any information relating to the business and affairs of the Company that results in or would reasonably be expected to have a significant effect on the market price or value of any of the Company's securities.

Material information includes any material change. A material change means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the Company's securities, and includes a decision by the Board of Directors or by senior management (where management believes that Board of Directors' confirmation of the decision is probable) to implement a material change.

The determination of whether or not information is material information often involves the exercise of difficult business judgment based on experience. Examples of information which may be material information include but are not limited to those examples listed on **Appendix A - Examples of Potentially material information**.

5.0 Disclosure Committees

5.1 Disclosure Committee Composition

Bitfarms Canada will establish a disclosure committee (the "Disclosure Committee") which will be responsible for determining whether information is material information, the timely disclosure of material information in accordance with applicable securities laws and stock exchange rules and regulations, monitoring compliance with this Policy and overseeing Bitfarms Canada's disclosure controls and procedures.

Members of the Disclosure Committee will be:

- (a) Chief Executive Officer;
- (b) General Counsel; and
- (c) a director designated by Bitfarms Canada's Chair of the Board; and
- (c) an independent director designated by Bitfarms Canada's Chair of the Board.

Each member of the Disclosure Committee may appoint a designate. Normally, decisions of the Disclosure Committee will be made by a majority of its members or their designates. Where, however, at least two members of the Disclosure Committee and their designates are not reasonably available for consultation on a particular issue in the time required to make determination on such issue, the remaining members of the Disclosure Committee, or their designates, are authorized to make any determination required to be made by the Disclosure Committee in this Policy.

5.2 Responsibilities

The Disclosure Committee is responsible for making preliminary assessments as to whether:

- (a) any information is material information;
- (b) a material change has occurred;
- (c) selective disclosure has been made; or the Company has made a misrepresentation;
- (d) reviewing all public documents and statements relating to the Company and its subsidiaries containing material information before such material information is disclosed; and

- (e) reporting to the Audit Committee, including with respect to the Company's financial information, on its assessment of:
 - i) management's disclosure controls and procedures to confirm that the Company's material information that is required to be disclosed under applicable securities laws or stock exchange rules is disclosed.
 - ii) whether any significant changes to this Policy are required.

5.3 Responsibility to Advise Disclosure Committee of Potential Material Information

Any person to whom this Policy applies who becomes aware of a new development, circumstance or information that may constitute material information must immediately advise at least one member of the Disclosure Committee. If there is any doubt whether any particular information is material information, a member of the Disclosure Committee should be consulted. For clarity, no disclosure is required to be made by a director in respect of information disclosed during a meeting of the Board of Directors or in any written communication to the Board of Directors from management or a committee of the Board.

5.4 Corporate Communications Disclosure Committee Composition

Members of the Corporate Communications Disclosure Committee will be:

- (a) General Counsel;
- (b) Head of Investor Relations; and
- (c) Head of Public Relations.

5.5 Responsibilities

The Corporate Communications Disclosure Committee will review all communications and materials relating to the media and interviews, social media content, conferences and sponsorships, corporate presentations and website content. The General Counsel will report to the Disclosure Committee with respect to any communication which may be material in nature.

6.0 Spokespersons

6.1 Individuals Who Are Authorized to Speak on Behalf of the Company

Only the CEO and individuals designated by the Board of Directors (each, a "Spokesperson") are authorized to speak on behalf of the Company (other than, in the case of employees of the Company, in the usual and necessary course of business), make public oral statements on behalf of the Company or otherwise communicate on behalf of the Company with securities regulators and stock exchanges, market participants (including analysts), investors, the media, shareholders or rating agencies. No other person has actual or implied authority to speak on behalf of the Company or to make any public oral statement on behalf of the Company as public oral statements carry the same liability as written disclosure on behalf of the Company.

6.2 Referral of Inquiries

Every person to whom this Policy applies who is approached and asked to comment in any manner on the business or affairs of the Company (other than, in the case of employees of the Company, in the usual and necessary course of business) must not respond except to refer all inquires to a Spokesperson.

7.0 Disclosure of Material Information

7.1 General

The Company will promptly disclose all material information under applicable securities laws and stock exchanges rules by issuing and filing a news release in accordance with Section 7.4. The only exception is in restricted circumstances when it is determined that general disclosure should be delayed for a period of time for reasons of confidentiality in accordance with Section 8.2.

7.2 Factual and Balanced

Material information disclosed by the Company must comply generally with the following requirements: the disclosure must be factual and balanced and must include any information the omission of which would make the disclosure misleading; and unfavourable information must be disclosed as promptly and completely as favourable information.

7.3 Approvals for Disclosure of Material Information

General Approvals - The Disclosure Committee will monitor developments and issues within Bitfarms that may necessitate disclosure to the public. As a matter of policy, Bitfarms will err on the side of caution when determining materiality. In situations where the determination of materiality is not crystal clear, the Disclosure Committee will consult with other team members as is practical in the circumstances, including the CFO and the heads of Investor Relations and Public Relations, as well as other appropriate senior officers.

Disclosure Documents Containing Financial Information - Disclosure documents containing financial information, including the annual and interim financial statements and management discussion and analysis (MD&A), must also be reviewed by the Audit Committee. In general, the external auditors will also review any disclosure documents containing financial information.

The CEO and CFO must file a certificate with each annual and interim securities filing as prescribed by securities laws. Accordingly: drafts of the relevant disclosure documents must be available for review by the CEO and CFO in advance of the reporting deadline, with sufficient time to review them and if necessary or desirable to discuss them with the Company's internal and external auditors, legal advisors and other responsible officers and employees; the CEO and CFO must be satisfied that all relevant disclosure documents of the Company have been prepared with input from responsible officers and employees with appropriate judgements regarding the disclosure of material information; and in addition to any other approvals required under this Policy, draft disclosure documents must be approved in advance by the CEO and CFO before they are generally disclosed.

Documents Requiring Board or Committee Approval - If a disclosure document is to be approved by the Board of Directors or a Committee of the Board of Directors, the CEO and the CFO must have reviewed a draft of the relevant disclosure document and approved it for submission to the Board or Committee of the Board, as applicable.

7.4 News Releases

The Disclosure Committee will make the determination as to whether any particular material information should be disclosed and the timing of such disclosure. Thereafter:

(a) the Chief Executive Officer, or their designee, shall prepare a draft of the press release which shall be circulated to the members of the Disclosure Committee, and such other employees as may be appropriate given the contents of the proposed press release, for their review and approval;

(b) once completed, the press release shall be submitted to the Disclosure Committee and, in cases where the press release contains financial information, the Audit Committee and the Board of Directors, for final review, approval and authorization for dissemination.

Procedure for Dissemination - If a news release containing material information is to be issued during trading hours, prior notice must be given to the Investment Industry Regulatory Organization of Canada (“IIROC”) on behalf of the Toronto Stock Exchange, so that it can give assistance and direction on whether there should be a trading halt. If approved by IIROC, the issuance of the news release may be delayed until the close of trading. If the news release is issued outside normal trading hours, IIROC must be notified before the market opens.

Dissemination - News releases will be disseminated through an approved news-wire service that provides simultaneous national and/or international distribution and transmission to all relevant stock exchanges and securities regulatory authorities, the national financial press and daily newspapers that provide regular coverage of financial news, and filed on the System for Electronic Document Analysis and Retrieval (“SEDAR”). News releases will be posted on the Company’s website after release through news-wire.

8. Confidential Material Information

8.1 Material Change Reports

If the Disclosure Committee determines that the general disclosure of material information would be unduly detrimental to the Company’s interests (for example, if general disclosure of the material information would prejudice negotiations in a corporate transaction), the Disclosure Committee may authorize the filing of a confidential material change report, if and as required by applicable securities laws and stock exchange rules. In those circumstances:

Confidential Material Change Reports - the Disclosure Committee shall cause the Company to file a confidential material change report with the appropriate securities commissions, IIROC and the Toronto Stock Exchange, explaining the reasons why the report must be kept confidential, and will periodically (at least every 10 days) review its decision to see if the material change report needs to be renewed;

Report to the Board - the Disclosure Committee shall promptly advise the Board of Directors of the fact that a confidential material change report was filed or renewed and distribute a copy of the confidential material change report to the Board of Directors, together with the Disclosure Committee’s reasons for concluding that it would be unduly detrimental to Company’s interests for the material information to be generally disclosed;

Complete Confidentiality Maintained - all persons with knowledge of confidential information must maintain complete confidentiality and must not disclose the information to any other person, except in the necessary course of business;

Monitor Trading Activity - the Disclosure Committee shall monitor market trading activity in the Company's securities, and in the securities of any other issuer that is affected by the undisclosed material information, in order to determine if the confidential material information is being misused; and

Disclosure - the Disclosure Committee shall promptly disclose the material information generally when the Disclosure Committee determines the basis for confidentiality ceases to exist.

8.2 Maintaining Confidential Information

Corporate Information

All persons to whom this Policy applies are legally bound not to disclose material undisclosed information, and shall not disclose confidential information, to anyone outside of Bitfarms Canada. In addition to the legal requirements, directors, officers and employees of, and consultants to, Bitfarms Canada are expected to observe the following:

- (a) do not discuss Bitfarms Canada's business and affairs in places where the discussion may be overheard;
- (b) confidential documents should not be read or displayed in public places or discarded where they can be retrieved;
- (c) documents and files containing confidential information should be kept in a safe place with restricted access;
- (d) transmission of documents by fax, email or other electronic means should be made only where it is reasonable to assume that transmission can be made and received under secure conditions; and
- (e) documents containing confidential information should be promptly removed from conference rooms and work areas after meetings have concluded and extra copies of confidential documents should be destroyed.

Every effort shall be made to limit access to such confidential information to only those who need to know the information, and such persons shall be advised that the information is to be kept confidential.

Outside parties who receive or are privy to undisclosed confidential information in the course of conducting business with Bitfarms Canada must confirm their commitment to non-disclosure in a written confidentiality agreement.

Third Party Information

The Company is generally required to keep confidential information it receives from third parties such as customers, suppliers, business partners or other issuers with which the Company is involved in a transaction or proposed transaction. Any person to whom this Policy applies must keep this third party information strictly confidential and take the same measures with respect to the confidential information of the third party as they take with respect to confidential information of the Company.

Necessary Course of Business

Confidential information may be disclosed to selected individuals if doing so is in the necessary course of business and on a strict need-to-know basis. Disclosure in the necessary course of business may cover communications with those persons or entities listed on **Appendix B - Disclosure in the Necessary Course of Business**. The individual receiving the confidential information must be advised that:

- (a) the information is confidential and may not be disclosed to anyone else, other than in the necessary course of business (and then only with appropriate Company approvals);
- (b) and they cannot trade, or assist others to trade, in the Company's or third party's securities until the confidential information is generally disclosed.

In appropriate circumstances, an outside party receiving confidential information in the necessary course of business may be required to sign a confidentiality agreement. Disclosure to market participants (including analysts), institutional or other investors and the media is generally not considered to be in the necessary course of business. Anyone who is uncertain about whether disclosure is in the necessary course of business should consult with a member of the Disclosure Committee.

9.0 Selective Disclosure

All directors, officers and employees of, and consultants to, Bitfarms Canada are legally bound not to disclose confidential information, including material non-public information, to anyone outside of Bitfarms Canada. Disclosure of such information that has not been publicly disclosed to any person or select group, including investment analysts, institutional investors, other market professionals and the media, is considered selective disclosure. Selective disclosure is illegal and is prohibited.

9.1 Situations Requiring Disclosure

The Company may be required to disclose material information generally by news release in any of the circumstances described below:

Inadvertent Selective Disclosure - if the Company becomes aware, or has reasonable grounds to believe, that undisclosed material information, or rumours about it, has been inadvertently disclosed to selected individuals, or leaked;

Misuse of Material information - if the Company becomes aware, or has reasonable grounds to believe, that someone is trading the Company's securities with knowledge of undisclosed material information, or rumours about it (for example, if there is unusual trading activity in the Company's securities); or

Errors in Previous Disclosure - if the Company learns that previous disclosure contained a material error at the time it was given, and the correction constitutes material information. Pending the material information being disclosed generally, the Company shall contact the persons to whom the undisclosed material information was disclosed and inform them (i) that the information is undisclosed material information; and (ii) that they have a legal obligation to not disclose the information to others or to trade in securities of Company, or the securities of any other issuer that is affected by the material information.

10.0 Forward-Looking Information

If Bitfarms Canada decides to or is required to disclose forward-looking information, in any disclosure document, presentation or other public communication, it shall comply with all applicable legal requirements, including the following:

- (a) forward-looking information shall only be released in circumstances determined by the Chief Executive Officer;
- (b) to the extent any forward-looking information is provided in required disclosure documents under applicable securities laws or TSX-V rules and regulations, it shall be clearly marked as forward-looking and all material assumptions used in the preparation of the forward-looking information shall be described in reasonable detail;
- (c) all forward-looking information shall be disclosed, updated and withdrawn in compliance with all applicable securities laws and regulations and TSX-V rules and regulations;
- (d) written and oral statements shall be accompanied by appropriate contingency and cautionary language or notices, which shall identify or refer to the risks and uncertainties that may cause the actual results to differ materially from those projected in the statements;
- (e) all forward-looking information shall be accompanied by a statement that disclaims Bitfarms Canada's intention or obligation to update or revise the forward-looking information, whether the result of new information, future events or otherwise. Notwithstanding this disclaimer, should subsequent events prove past statements to be materially different, Bitfarms Canada may in its discretion choose to update or revise the forward-looking information, subject to any requirements to do so under applicable securities laws, including by the TSX-V, or under TSX-V rules and regulations;
- (f) at the beginning of any conference call or presentation, a Spokesperson shall make a statement that forward-looking information may be discussed. This shall include appropriate cautionary language or references to cautionary statements contained in publicly available documents containing the assumptions, sensitivities and a full discussion of the risks and uncertainties; and
- (g) if Bitfarms Canada has issued a forecast or projection in connection with an offering document pursuant to applicable securities laws, Bitfarms Canada shall update that forecast or projection as required by applicable securities laws, including TSX-V rules and regulations.

11.0 Electronic Communications

All communications, including electronic communications, must comply with securities laws. Electronic communications include electronic mail, websites, blogs, social media accounts and the System for Electronic Document Analysis and Retrieval ("SEDAR").

11.1 Website

The Company's website should not contain any disclosure that would, whether through website architecture, overt statement or omission, materially misrepresent the Company or its business prospects or

financial status. Disclosure of material information on the website does not constitute general disclosure and is not adequate disclosure of material information.

When Documents to be Posted on the Website - No disclosure documents shall be posted on the website until they have been generally disclosed and accepted for filing or posted on SEDAR. The website should notify the reader that the information that is posted is accurate at the time of posting but that the Company specifically disclaims any intention or responsibility to update this information and it may be superseded by subsequent disclosures. All disclosure posted to the website should show the date such material was issued or the date it is subsequently amended.

Regular Review - The Disclosure Committee or a person designated in writing by the Disclosure Committee shall review the Company's website to ensure that disclosure on the website is accurate, complete and up to date.

Links to Third Party Sites - Unless approved by the Disclosure Committee, the Company's website may not link to a third party website. In the event such a link is permitted, it should include a notice that advises the reader that they are leaving the website and that the Company is not responsible for the contents of the other site.

Analyst Reports - The Company may provide on its website a list of all (and only all) of the investment firms that provide coverage of the Company, along with relevant contact information. The Company may not, however, provide links to those firms or the analyst reports themselves.

Investor Relations Material - Investor relations material shall be contained within a separate section of the Company's website and will include a notice that advises the reader that the information posted was accurate at the time of posting, but may be superseded by subsequent disclosures. All data posted to the website, including text and audiovisual material, shall show the date such material was issued or the date it was subsequently amended.

If Bitfarms Canada is considering a distribution of its securities, the content of the Bitfarms Canada website must be reviewed before and during the offering to ensure compliance with applicable securities laws.

11.2 Chat Rooms

No person to whom this Policy applies may participate in internet chat rooms or newsgroup discussions on matters pertaining to the Company. Persons to whom this Policy applies are discouraged from participating in chat rooms or newsgroup discussions on matters related to the Company's competitors or the home alarm and security industry in general.

12.0 Communication with Investment Community and Media

Employees and persons who are not authorized spokespersons must not respond under any circumstances to inquiries from the investment community or media. All such inquiries will be referred to an authorized spokesperson.

12.1 Communication with Investors and Analysts

Only a Spokesperson or a person designated in writing by the CEO may communicate with investors and analysts. The Company's policy with respect to interactions with investors and analysts are as follows: selective disclosure must be avoided; no person to whom this Policy applies shall approve or influence analyst opinions or conclusions, aside from merely correcting factual errors, provided that such corrections are based on non-material information or material information that has been generally disclosed; and no person to whom this Policy applies shall distribute analyst reports to persons outside the Company or otherwise publicly endorse such a report.

12.2 Communication with the Media

In communicating with the media, the following procedures shall be followed:

- (a) Bitfarms Canada shall not provide any material undisclosed information or related documents to a reporter on an exclusive basis;
- (b) Spokespersons or those receiving any inquiries should promptly inform the Disclosure Committee of all media inquiries. Senior management or subject matter experts should be utilized in key announcements, as appropriate, to build credibility and provide more informed disclosure; and
- (c) Media news conferences on financial matters are normally conducted in separate forums from investors but access to information disclosed should be similar in all material respects. The Chief Executive Officer should attend media conferences to monitor that material information has not been generally disclosed.

12.3 Quiet Periods

During a blackout period, the Company shall not initiate or participate in any meetings or telephone contacts with market participants (including analysts), institutional or other investors or the media, other than to respond to unsolicited inquiries concerning factual matters. During such quiet period, the Company will not make presentations at any analyst or investor conferences, or make any other external speeches or other presentations, except with the prior consent of the CEO or the CFO and at least one other member of the Disclosure Committee.

13.0 Market Rumors

The Company's general policy is to neither confirm nor deny rumours when asked to comment. Authorized Spokespeople should simply state, "Bitfarms has a policy that we do not comment on rumours and speculation". However, when authorized by the Disclosure Committee, Authorized Spokespeople, may make exceptions, and respond to certain rumours that are deemed harmful to Bitfarms interests, if not rebutted.

14.0 Insider Trading

Securities legislation prohibits anyone in a Special Relationship with a Reporting Issuer from trading in securities of the Reporting Issuer with knowledge of Material Information regarding the Reporting Issuer that has not been Generally Disclosed. This prohibited activity is commonly known as "insider trading." Insider

trading is beyond the scope of this Policy (See the Bitfarms Securities Trading Policy for further requirements on insider trading).

15.0 Consequences of Non-Compliance with this Policy

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of this Policy may also violate certain Canadian securities laws including TSX-V rules and regulations and if it appears that a director, officer or employee may have violated such laws or regulations, Bitfarms Canada may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or even possibly imprisonment.

16.0 Distribution of this Policy

The General Counsel will distribute a copy of this Policy to each director, officer and employee of the Company and its affiliates annually and whenever significant changes are made. Other employees and consultants will be provided either with a copy of this Policy or a summary of this Policy, at the discretion of the General Counsel. New directors, officers and employees of the Company and its affiliates will be provided with a copy of this Policy when they join the Company or an affiliate.

17.0 Review of Policy

The Board of Directors of Bitfarms Canada shall annually review and evaluate this Policy to determine whether the Policy is effective in ensuring accurate, complete and timely disclosure in accordance with Bitfarms Canada's disclosure obligations.

18.0 Queries

If you have any questions about how this Policy should be followed in a particular case, please contact Ryan Hornby, EVP and General Counsel.

Dated: July 15, 2019

Approved by:

Board of Directors

Appendix A - Examples of Potentially Material Information

The following are examples of information that would be Material Information if they result in, or would reasonably be expected to result in, a significant change in the market price or value of any of the listed securities of any one of the Reporting Issuers:

Changes in Corporate Structure

- changes in share ownership that may affect control of the Company
- a significant amalgamation, reorganization or merger
- takeover bids in respect of the Company's securities or securities of another company or bids by the Company for its own securities

Changes in Capital Structure

- public or private sales of additional securities
- planned repurchases or redemptions of securities
- planned consolidations, subdivisions, stock dividends, rights offerings or share exchanges
- a change in the Company's dividend payments or policies
- possible initiation of a proxy fight
- material modifications to the rights of security holders

Changes in Financial Results

- a significant change in expected earnings in the near future, such as in the next fiscal quarter
- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting Policy

Changes in Business and Operations

- any development that affects the Company's resources, technology, products or markets
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts, products, patents or services or significant losses of contracts or business
- significant discoveries
- changes to the Board of Directors or senior management
- the commencement of, or developments in, material legal proceedings or regulatory matters
- waivers of corporate ethics and conduct rules for directors, officers and other key employees
- any notice that reliance on a prior audit is no longer permissible
- de-listing of the Company's securities or their movement from one quotation system or exchange to another

Acquisitions and Dispositions

- a significant acquisition or disposition of assets, property or joint venture interest
- acquisitions of other companies, including a take-over bid for, or merger with, another company

Changes in Credit Arrangements

- the borrowing or lending of a significant amount of money in the context of the Company's business and operations
- any mortgaging or encumbering of the Company's assets

- defaults under debt obligations, agreements to restructure debt or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

Appendix B

Disclosure in the Necessary Course of Business (Based on National Policy 51-201)

Disclosure in the necessary course of business may cover communications with those persons or entities listed below:

- a) vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts;
- b) directors, officers and other employees;
- c) lenders, legal counsel, auditors, underwriters.
- d) financial and other professional advisors to the Company;
- e) parties to negotiations in respect of those matters under or affecting the negotiations, including matters in connection with effecting a take-over bid, business combination or acquisition;
- f) labour unions and industry associations;
- g) government agencies and non-governmental regulators;
- h) credit rating agencies (provided that the information is disclosed for the purpose of assisting the agency to formulate a credit rating and the agency's ratings generally are or will be publicly available);
- i) investors in connection with a private placement; and
- j) controlling shareholders of the Company, in certain limited circumstances

Receipt and Acknowledgement

The undersigned hereby acknowledges having received and read a copy of the "Bitfarms Ltd. - Timely Disclosure and Confidentiality Policy" and a copy of the "Bitfarms Ltd. Securities Trading Policy" and agrees to comply with its terms. The undersigned understands that violation of insider trading or tipping laws or regulations may subject the undersigned to severe civil and/or criminal penalties, and that violation of the terms of the above-noted Policies may subject the undersigned to discipline by the Company up to and including termination.

Name: _____

Signature: _____

Date: _____