



Alborz LLC, a Joint Venture Affiliate of Cipher Mining Inc., Enters Into \$46.9 Million Financing with BlockFi Lending LLC

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NEW YORK, May 06, 2022 (GLOBE NEWSWIRE) -- Alborz LLC, a joint venture affiliate of [Cipher Mining Inc.](#) (NASDAQ: CIFR) ("Cipher" or the "Company") and WindHQ LLC ("WindHQ"), today announced that it has entered into a two-year \$46.9 million secured credit facility with BlockFi Lending LLC, a leading crypto financial services company.

The loan proceeds will finance Bitmain S19J Pro mining rigs at the Alborz data center. Cipher Mining Technologies Inc., a subsidiary of Cipher, and Alborz Interests DC LLC, a subsidiary of WindHQ, developed the Alborz site as a joint venture 40-MW data center in Texas that is powered by the 163-MW Astra Wind Farm, an affiliate of WindHQ. Once all purchased mining rigs have been delivered and installed, the site is expected to generate approximately 1.3 EH/s.

"This credit facility provides an attractive source of non-dilutive financing at the Alborz data center. We are thrilled to partner with BlockFi and continue to execute our business plan, build data centers with top-of-the-line rigs, and become a leading Bitcoin mining company in the U.S.," commented Tyler Page, CEO of Cipher.

"We are pleased to partner with Cipher on this lending facility for the Alborz data center. Our goal is to support our clients' working capital needs and provide them with financial capacity for future growth," said Joseph Chu, Senior Director at BlockFi.

About Cipher

Cipher is an industrial-scale Bitcoin mining company dedicated to expanding and strengthening the Bitcoin network's critical infrastructure. Cipher aims to leverage its best-in-class technology, market-leading power purchase arrangements, and a seasoned, dedicated senior management team to become a market leader in Bitcoin mining. To learn more about Cipher, please visit <https://www.ciphermining.com/>.

About WindHQ

WindHQ's vision is to monetize energy via value added opportunities. Placing energy load directly on energy generation assets or advantageous physical locations, provides a significant amount of efficiency gains and economic benefits. Participating in highly intensive energy industries, which energy costs account for over half of the Operation and Maintenance, and by WindHQ providing low-cost energy, such businesses have a competitive edge over others in the same industry.

About BlockFi

BlockFi is a new breed of financial services company. Founded in 2017 by Zac Prince and Flori Marquez, BlockFi is building a bridge between cryptocurrencies and traditional financial and wealth management products to advance the overall digital asset ecosystem for individual and institutional investors.

Forward Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws of the U.S. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release or during the earnings call that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "forecast," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and its management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the documents filed by Cipher from time to time with the U.S. Securities and Exchange Commission (the "SEC"). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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