



Cipher Mining Announces April 2023 Operational Update

May 1, 2023

Cipher Produces 406 Bitcoin and Achieves New All-Time High Hash Rate Capacity of 6.0 EH/s in April 2023

NEW YORK, May 01, 2023 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company"), a leading developer and operator of bitcoin mining data centers, today released its unaudited production and operations update for April 2023.

Key Highlights

Key Metrics	April 2023*
BTC Mined	406
BTC Sold	406
BTC Held	427
Deployed Mining Rigs	59,000
Month End Operating Hash Rate (EH/s)	6.0

*Approximate values

Management Commentary

During the month of April, Cipher expanded operations at its Odessa facility while funding both operating expenses and capital expenditures through ongoing operations. Cipher finished April with the potential to mine approximately 16.2 bitcoin¹ per day.

"We are delighted to announce we achieved our initial corporate buildout goal of 6 EH/s during the month of April," said Tyler Page, CEO of Cipher. "We now have over 5 EH/s of self-mining operations at our Odessa facility and approximately 1 EH/s of self-mining operations across our other three sites. In April, we continued to fund our operating expenses as well as our capital expenditures through ongoing operations, without any dilution for shareholders. We now look forward to completing the final phase of Odessa's buildout this summer and turning our focus to the next stages of growth."



Odessa Data Center Area A – Final Phase Buildout Location

Bitcoin Production and Operations Updates for April 2023

Cipher energized its remaining new Bitmain and MicroBT miners in April, bringing its total deployed rig count to over 59,000. Cipher produced ~406 BTC in April, representing a ~2% decrease in production relative to the previous month. As part of its regular treasury management process, Cipher sold ~406 BTC in April, ending the month with a balance of ~427 BTC.

About Cipher

Cipher is an emerging technology company focused on the development and operation of bitcoin mining data centers. Cipher is dedicated to expanding and strengthening the Bitcoin network's critical infrastructure. Together with its diversely talented team and strategic partnerships, Cipher aims to be a market leader in bitcoin mining growth and innovation. To learn more about Cipher, please visit <https://www.ciphermining.com/>.

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws of the United States. 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 that are not statements of historical fact, including statements about our beliefs and expectations regarding our future results of operations and financial position, business strategy, timing and likelihood of success, potential expansion of bitcoin mining data centers, and management plans and objectives, 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 "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," 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 our 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 press release, 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 "Risk Factors" section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 14, 2023, and in Cipher's subsequent filings with 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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¹ Assumes network hash rate of 343 EH/s and 927 bitcoins mined per day