
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 14)*

Bitfarms Ltd.

(Name of Issuer)

Common Shares

(Title of Class of Securities)

09173B107

(CUSIP Number)

Riot Platforms, Inc.
3855 Ambrosia Street, Suite 301,
Castle Rock, CO, 80109
303-794-2000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

04/07/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 09173B107

Name of reporting person

1

Riot Platforms, Inc.

2

Check the appropriate box if a member of a Group (See Instructions)

(a)

(b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 NEVADA
Sole Voting Power
7
Number of Shares Beneficially Owned by Each Reporting Person With: 54,810,793.00
Shared Voting Power 8
0.00
Sole Dispositive Power 9
90,110,912.00
Shared Dispositive Power 10
0.00

11 Aggregate amount beneficially owned by each reporting person
90,110,912.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 16.3 %
Type of Reporting Person (See Instructions)

14 CO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Shares

Name of Issuer:

(b) Bitfarms Ltd.

Address of Issuer's Principal Executive Offices:

(c) 110 YONGE STREET, SUITE 1601, TORONTO, ONTARIO, CANADA , M5C 1T4.

Item 1 Comment: This Amendment No. 14 to Schedule 13D ("Amendment No. 14") relates to the Schedule 13D filed on May 28, 2024 (as amended by Amendment No. 1, dated May 29, 2024, Amendment No. 2, dated June 4, 2024, Amendment No. 3 dated June 5, 2024, Amendment No. 4 dated June 12, 2024, Amendment No. 5 dated June 13, 2024, Amendment No. 6 dated June 24, 2024, Amendment No. 7 dated July 31, 2024, Amendment No. 8 dated August 5, 2024, Amendment No. 9 dated August 9, 2024, Amendment No. 10 dated August 14, 2024, Amendment No. 11 dated August 21, 2024, Amendment No. 12 dated September 5, 2024 and Amendment No. 13 dated September 23, 2024, the "Schedule 13D") by Riot Platforms, Inc., a Nevada corporation (the "Reporting Person"), relating to the Common Shares, no par value per share (the "Common Shares"), of Bitfarms Ltd., a corporation incorporated under the Canada Business Corporations Act and continued under the Business Corporations Act (Ontario) (the "Company"), whose principal executive offices are located at 110 Yonge Street, Suite 1601, Toronto, Ontario, M5C 1T4. Except as specifically amended by this Amendment No. 14, the Schedule 13D is unchanged.

Item 2. Identity and Background

- (a) The information previously included as Schedule A to the Schedule 13D is hereby replaced with the information set forth in Exhibit 3, which information is incorporated herein by reference.
- (b) The information previously included as Schedule A to the Schedule 13D is hereby replaced with the information set forth in Exhibit 3, which information is incorporated herein by reference.
- (c) The information previously included as Schedule A to the Schedule 13D is hereby replaced with the information set forth in Exhibit 3, which information is incorporated herein by reference.
- (d) The Reporting Person and the individuals listed on Exhibit 3 have not, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).
- (e) The Reporting Person and the individuals listed on Exhibit 3 have not, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, as a result of which proceeding any such person was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.
- (f) The information previously included as Schedule A to the Schedule 13D is hereby replaced with the information set forth in Exhibit 3, which information is incorporated herein by reference.

Item 4. Purpose of Transaction

Item 4 of the Schedule 13D is hereby amended and supplemented by adding the following information: Reference is made to that certain Settlement Agreement, dated as of September 23, 2024 (the "Settlement Agreement"), by and between the Company and the Reporting Person. On April 7, 2025, the Reporting Person delivered a waiver and irrevocable proxy (the "Waiver and Irrevocable Proxy") to the Company, pursuant to which the Reporting Person (i) irrevocably waived and relinquished its rights under Section 2.2, Section 3.4, Section 3.5, Section 3.7 and Section 5 of the Settlement Agreement and irrevocably released the Company from all of its obligations thereunder; and (ii) granted to the Company and any of its designees an irrevocable proxy to vote or act by written consent as determined by the Company from time to time, solely with respect to any Subject Securities (as defined in the Settlement Agreement) the voting power of which represents in excess of 9.9% of the total voting power of all securities of the Company entitled to vote for the election of directors of the Company from time to time outstanding. As a result of such proxy, the Reporting Person currently exercises voting power over approximately 54,810,793, or approximately 9.9%, of the outstanding Common Shares. Such proxy shall automatically and immediately be terminated on the date on which the Subject Securities represent 9.9% or less of the total voting power of all securities of the Company entitled to vote for the election of directors of the Company from time to time outstanding. The foregoing summary of the Waiver and Irrevocable Proxy is not intended to be complete and is qualified in its entirety by reference to the full text of the Waiver and Irrevocable Proxy, which is filed as Exhibit 1 hereto and is incorporated herein by reference. On April 8, 2025, the Reporting Person issued a press release in accordance with applicable Canadian securities laws announcing the Waiver and Irrevocable Proxy. The foregoing summary of such press release is not intended to be complete and is qualified in its entirety by reference to the full text of the press release, which is filed as Exhibit 2 hereto and is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

- (a) Item 5(a) and (b) of the Schedule 13D is hereby amended and restated to read in full as follows: (a) and (b) The aggregate number and percentage of the Common Shares that are beneficially owned by the Reporting Person and as to which the Reporting Person has sole voting power, shared voting power, sole dispositive power and shared dispositive power are set forth on the cover page of this Statement, and such information is incorporated herein by reference. The percentage used herein is calculated based on an aggregate of 553,644,380 Common Shares outstanding, based on the information contained in the Company's management's discussion and analysis for the year ended December 31, 2024, filed as Exhibit 99.3 to the Company's annual report on Form 40-F on April 1, 2025.
- (b) Item 5(a) and (b) of the Schedule 13D is hereby amended and restated to read in full as follows: (a) and (b) The aggregate number and percentage of the Common Shares that are beneficially owned by the Reporting Person and as to which the Reporting Person has sole voting power, shared voting power, sole dispositive power and shared dispositive power are set forth on the cover page of this Statement, and such information is incorporated herein by reference. The percentage used herein is calculated based on an aggregate of 553,644,380 Common Shares outstanding, based on the information contained in the Company's management's discussion and analysis for the year ended December 31, 2024, filed as Exhibit 99.3 to the Company's annual report on Form 40-F on April 1, 2025.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

As described in Item 4, on April 7, 2025, the Reporting Person delivered the Waiver and Irrevocable Proxy to the Company, a copy of which is filed as Exhibit 1 hereto. The Waiver and Irrevocable Proxy and the description thereof set forth in Item 4 are incorporated herein by reference.

Item 7. Material to be Filed as Exhibits.

Exhibit 1: Waiver and Irrevocable Proxy, dated April 7, 2025 Exhibit 2: Press Release of the Reporting Person, dated April 8, 2025 Exhibit 3: Directors and Executive Officers of the Reporting Person

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Riot Platforms, Inc.

Signature: /s/ Colin Yee

Name/Title: Colin Yee/Chief Financial Officer

Date: 04/09/2025

RIOT PLATFORMS, INC.
3855 Ambrosia Street, Suite 301
Castle Rock, CO 80109

April 7, 2025

Bitfarms Ltd.
110 Yonge Street, Suite 1601
Toronto, ON M5C 1T4

Ladies and Gentlemen:

Reference is hereby made to that certain Settlement Agreement, dated as of September 23, 2024 (the "Settlement Agreement"), by and between Bitfarms Ltd. (the "Company") and Riot Platforms, Inc. ("Riot"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Settlement Agreement.

For good and valuable consideration, the sufficiency of which is hereby acknowledged, Riot makes the following irrevocable undertakings to the Company:

1. Waiver of Rights. Riot hereby irrevocably waives and relinquishes its rights under Section 2.2, Section 3.4, Section 3.5, Section 3.7 and Section 5 of the Settlement Agreement and irrevocably releases the Company from all of its obligations thereunder, and such rights and obligations shall immediately and forever be void and of no further force and effect.

2. Grant of Irrevocable Proxy.

(a) Riot hereby irrevocably appoints the Company and any designee of the Company, and each of them individually (each an "Authorized Party") and collectively the "Authorized Parties") its proxies and attorneys-in-fact, with full power of substitution and resubstitution, to vote or act by written consent in accordance with Section 3.3 of the Settlement Agreement or otherwise as determined by the Company from time to time, solely with respect to any Subject Securities (the "Excess Subject Securities") the voting power of which represents in excess of 9.9% of the total voting power of all securities of the Company entitled to vote for the election of directors of the Company from time to time outstanding (the "Proxy"). This irrevocable Proxy and power of attorney shall automatically and immediately be terminated on the date on which the Subject Securities represent 9.9% or less of the of the total voting power of all securities of the Company entitled to vote for the election of directors of the Company from time to time outstanding.

(b) Riot shall take such further action or execute such other instruments as may be necessary or appropriate to effectuate the intent of the Proxy. The Proxy shall be irrevocable until terminated in accordance with Section 2(a), shall be deemed to be coupled with an interest sufficient in law to support an irrevocable proxy, and shall revoke any and all prior proxies granted by Riot with respect to the Excess Subject Securities. The power of attorney granted by Riot herein is a durable power of attorney and shall, to the extent applicable, survive the bankruptcy or dissolution of Riot. Following the grant of the Proxy, the vote of an Authorized Party shall control in any conflict between the vote by an Authorized Party of such Excess Subject Securities and any other vote by Riot of such Excess Subject Securities during the Term.

3. Governing Law. This letter shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

[Signature page follows]

IN WITNESS WHEREOF, this letter is executed and delivered as of the date first written above.

RIOT PLATFORMS, INC.

By: /s/ Jason Les

Name: Jason Les

Title: Chief Executive Officer

RIOT PLATFORMS, INC.
EARLY WARNING REPORT PRESS RELEASE
REGARDING WAIVER AND IRREVOCABLE PROXY

CASTLE ROCK, CO, April 8, 2025 – Riot Platforms, Inc. (NASDAQ: RIOT) (“**Riot**”) issues this press release pursuant to Part 3 of Canadian National Instrument 62-103 – *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues* and Part 5 of Canadian National Instrument 62-104 – *Take-Over Bids and Issuer Bids* in respect of Bitfarms Ltd. (NASDAQ/TSX: BITF) (“**Bitfarms**” or the “**Company**”).

On April 7, 2025, Riot delivered a waiver and irrevocable proxy (the “**Waiver and Irrevocable Proxy**”) to the Company, pursuant to which Riot irrevocably waived and relinquished its rights under Section 2.2, Section 3.4, Section 3.5, Section 3.7 and Section 5 of the Settlement Agreement (the “**Settlement Agreement**”) dated September 23, 2024 between the Company and Riot (as previously described in Riot’s press release and early warning report dated September 23, 2024 and a copy of which is available under the Company’s profile on SEDAR+), which provided, among other things: (i) that the Riot Nominee (as defined in the Settlement Agreement) be a member of the Company’s Board of Directors (the “**Board**”); (ii) that the Board be comprised of not more than six members; (iii) that Riot has the right to nominate an individual to replace a previous Riot Nominee; (iv) that neither the Board nor the Company be entitled to remove the Riot Nominee, except in certain circumstances; and (v) that Riot has certain pre-emptive rights. Riot irrevocably released the Company from all of its obligations in connection with the foregoing waived and relinquished rights. Pursuant to the Waiver and Irrevocable Proxy, Riot granted to the Company and any of its designees an irrevocable proxy to vote or act by written consent as determined by the Company from time to time, solely with respect to any Subject Securities (as defined in the Settlement Agreement) the voting power of which represents in excess of 9.9% of the total voting power of all securities of the Company entitled to vote for the election of directors of the Company from time to time outstanding. As a result of such proxy, Riot currently exercises voting power over approximately 54,810,793, or approximately 9.9%, of the outstanding Common Shares. Such proxy shall automatically and immediately be terminated on the date on which the Subject Securities represent 9.9% or less of the total voting power of all securities of the Company entitled to vote for the election of directors of the Company from time to time outstanding. For additional details regarding the Waiver and Irrevocable Proxy, see the full text of the Waiver and Irrevocable Proxy, which is or will be made available under the Company’s profile on SEDAR+, and Riot’s early warning report that will be filed in accordance with applicable Canadian securities laws.

Immediately prior to, and immediately after, the delivery of the Waiver and Irrevocable Proxy, Riot beneficially owned 90,110,912 common shares (the “**Common Shares**”) of Bitfarms, representing approximately 16.3% of the issued and outstanding Common Shares (as calculated based on the information contained in the Company’s management’s discussion and analysis for the year ended December 31, 2024).

Riot intends to review its investment in the Company on a continuing basis and, subject to the terms of the Settlement Agreement, and depending upon various factors, including without limitation, any discussion between Riot, the Company and/or the Board and its advisors regarding, among other things, the Company’s financial position and strategic direction, overall market conditions, other investment opportunities available to Riot, and the availability of securities of the Company at prices that would make the purchase or sale of such securities desirable, Riot may (i) increase or decrease its position in the Company through, among other things, the purchase or sale of securities of the Company, including through transactions involving the Common Shares and/or other equity, debt, notes, other securities, or derivative or other instruments that are based upon or relate to the value of securities of the Company in the open market or otherwise, (ii) enter into transactions that increase or hedge its economic exposure to the Common Shares without affecting its beneficial ownership of the Common Shares or (iii) consider or propose one or more of the actions described in subparagraphs (a) - (k) of Item 5 of Riot’s early warning report filed in accordance with applicable Canadian securities laws, including submitting a revised proposal to acquire the Company.

This press release is not meant to be, nor should it be construed as, an offer (or an intention to make an offer) to buy or the solicitation of an offer to sell any of the Company's securities.

Riot will file the Early Warning Report in accordance with applicable securities laws, which will be available under the Company's profile at www.sedarplus.ca. The head office of the Company is 110 Yonge Street, Suite 1601 Toronto, Ontario M5C 1T4. The address of Riot is 3855 Ambrosia Street, Suite 301, Castle Rock, CO 80109.

FOR MORE INFORMATION

For further information and to obtain a copy of the Early Warning Report, please see the Company's profile on the SEDAR+ website (www.sedarplus.ca) or contact Phil McPherson, Vice President, Capital Markets & Investor Relations, at (303) 794-2000 ext. 110.

About Riot Platforms, Inc.

Riot's (NASDAQ: RIOT) vision is to be the world's leading Bitcoin-driven infrastructure platform. Our mission is to positively impact the sectors, networks, and communities that we touch. We believe that the combination of an innovative spirit and strong community partnership allows the Company to achieve best-in-class execution and create successful outcomes.

Riot, a Nevada corporation, is a Bitcoin mining and digital infrastructure company focused on a vertically integrated strategy. Riot has Bitcoin mining operations in central Texas and electrical switchgear engineering and fabrication operations in Denver, Colorado.

For more information, visit www.riotplatforms.com.

Cautionary Note Regarding Forward Looking Statements

Statements contained herein that are not historical facts constitute “forward-looking statements” and “forward-looking information” (together, “forward-looking statements”) within the meaning of applicable U.S. and Canadian securities laws that reflect management’s current expectations, assumptions, and estimates of future events, performance and economic conditions. Such forward-looking statements rely on the safe harbor provisions of Section 27A of the U.S. Securities Act of 1933 and Section 21E of the U.S. Securities Exchange Act of 1934 and the safe harbor provisions of applicable Canadian securities laws. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Words and phrases such as “anticipate,” “believe,” “create,” “drive,” “expect,” “forecast,” “future,” “growth,” “intend,” “hope,” “opportunity,” “plan,” “potential,” “proposal,” “synergies,” “unlock,” “upside,” “will,” “would,” and similar words and phrases are intended to identify forward-looking statements. Such forward-looking statements are not guarantees of future performance or actual results, and readers should not place undue reliance on any forward-looking statement as actual results may differ materially and adversely from forward-looking statements. Detailed information regarding the factors identified by the management of Riot, which they believe may cause actual results to differ materially from those expressed or implied by such forward-looking statements in this press release, may be found in Riot’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including the risks, uncertainties and other factors discussed under the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” of Riot’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed with the SEC on February 28, 2025, and the other filings Riot has made or will make with the SEC after such date, copies of which may be obtained from the SEC’s website at www.sec.gov. All forward-looking statements contained herein are made only as of the date hereof, and Riot disclaims any intention or obligation to update or revise any such forward-looking statements to reflect events or circumstances that subsequently occur, or of which Riot hereafter becomes aware, except as required by applicable law.

Contacts

Investor Contacts:

Phil McPherson
303-794-2000 ext. 110
IR@Riot.Inc

SCHEDULE A*Directors and Executive Officers of the Reporting Person*

The following table sets forth certain information with respect to the directors and executive officers of the Reporting Person. Unless otherwise specified below, the business address and address of the organization of principal occupation or employment of each director and executive officer of the Reporting Person is 3855 Ambrosia Street, Suite 301 Castle Rock, CO, USA 80109.

Name	Position	Citizenship
Benjamin Yi	Director and Executive Chairman	Canada
Jason Les	Director and Chief Executive Officer	United States
Jaime Leverton	Director	Canada
Michael Turner	Director	Canada
Doug Mouton	Director	United States
Lance D'Ambrosio	Director	United States
Colin Yee	Executive Vice President, Chief Financial Officer	Canada
William Jackman	Executive Vice President, General Counsel and Secretary	Canada
Jason Chung	Executive Vice President, Head of Corporate Development & Strategy	Canada
Ryan Werner	Senior Vice President, Chief Accounting Officer	United States
Stephen Howell	Chief Operating Officer	United States
