

CODE OF BUSINESS CONDUCT AND ETHICS

1. Introduction

The Board of Directors (the “Board”) of Bitfarms Ltd. (together with its subsidiaries and affiliated companies, “Bitfarms” or the “Corporation”) has adopted this Code of Business Conduct and Ethics (this “Code”) to formalize its commitment to conducting business with the highest ethical standards.

2. General Principles

Bitfarms is committed to conducting its business and affairs with honesty and integrity and in accordance with the highest ethical and legal standards.

This Code provides a set of ethical standards to guide each director, officer, employee, consultant and contractor of Bitfarms (collectively, “Representatives”) in the conduct of their business. For each director, officer and employee the Code constitutes conditions of employment, and for each consultant and contractor the Code constitutes conditions of providing services to Bitfarms.

This Code provides an overview of Bitfarms’ expectations for its Representatives and is supplemented by other current policies adopted by Bitfarms and those other policies that may be adopted by Bitfarms from time to time.

3. Application of this Code

This Code applies to all Representatives of Bitfarms and receipt of the latest version of this Code will be deemed to constitute your acceptance and agreement to be bound by its terms.

4. Communication of this Code

Copies of this Code are made available to all persons bound by it, either directly or by posting of the Code on Bitfarms’ website at www.bitfarms.com. All persons or entities bound by the Code shall be informed whenever significant changes are made. New Representatives shall be provided with a copy of this Code and request to provide certification of compliance as detailed herein.

5. Compliance with Laws

The Corporation strives to ensure that its business is conducted in all material respects in accordance with all applicable laws, stock exchange rules and securities rules and regulations in all jurisdictions where the Corporation operates. This includes compliance with all applicable anti-bribery, anti-corruption, and facilitation payment, antitrust/competition, privacy, labour, human rights, environmental and securities laws in all material respects.

Specifically, it is also Bitfarms’ policy to comply with all applicable securities laws and regulations to ensure that material information which is not generally available to the public (“Inside Information”) is only disclosed in accordance with the law. This includes implementation of policies and procedures, as set out in the Corporation’s Securities Trading Policy and Disclosure Policy, to protect against the improper use or disclosure of inside information, including improper trading of securities while in possession of inside information.

6. Reporting of Illegal Behaviour

Bitfarms strives to foster a business environment that promotes integrity and deters illegal behaviour. The Board's role is to monitor and ensure compliance with the guidelines set out in this Code, including compliance in all material respects, with all applicable financial reporting and accounting requirements applicable to the Corporation. Any concerns or complaints in this regard may be reported in accordance with the procedures outlined in the Corporation's Whistleblower Policy available on Bitfarms website at www.bitfarms.com. The Whistleblower Policy provides procedures by which Representatives or third parties may make confidential and anonymous complaints regarding unacceptable or illegal behaviour, fraudulent or unethical practices or questionable accounting, internal accounting controls or auditing related matters involving the Corporation.

7. Annual Certification Regarding Compliance

All Board members and officers of Bitfarms, all employees, and key consultants and contractors, upon request, shall provide annual certification of compliance with this Code, confirming compliance with all laws, rules and regulations applicable in the jurisdictions where they carry out their duties and where Bitfarms is conducting its business activities, as well as compliance with all Bitfarms policies.

The Corporate Secretary of Bitfarms shall be responsible for ensuring that annual certifications are obtained on or before the end of the second fiscal quarter of each year for all members, officers, employees, specified consultants and specified contractors and for providing written confirmation to the Board that such certifications have been obtained and summarizing the results thereof.

As part of the annual certification process to confirm compliance with the corporate policies of Bitfarms, all members, officers, employees and, as appropriate, consultants and contractors, may be asked to participate in a training session to help ensure that they understand the terms of the Code and all corporate policies of Bitfarms.

8. Standards of Good Professional Ethics

Bitfarms intends that its good reputation shall be maintained and, accordingly, all of Bitfarms' activities shall be carried out ethically and with honesty, transparency and integrity. Anything less is unacceptable and shall be treated as a serious breach of duty and of this Code.

9. Protection and Proper Use of Assets

All Representatives shall deal with Bitfarms' assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. Bitfarms' assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes.

10. Confidentiality

Information is a key asset of Bitfarms. It is Bitfarms' policy to ensure that the Corporation's proprietary and confidential information, including proprietary and confidential information that has been entrusted to Bitfarms by others, is adequately safeguarded as set out in Bitfarms' Disclosure and Confidentiality Policy. All confidential information, including information about Bitfarms' business, assets, opportunities, suppliers and competitors, should be properly protected from advertent and inadvertent disclosure.

11. Fair Dealing

All business dealings undertaken on behalf of Bitfarms, including with its security holders, customers, suppliers, competitors and employees, should be conducted in a manner that preserves Bitfarms' integrity and reputation. It is Bitfarms' policy to seek to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information or any other illegal or unfair practices in all dealings with Bitfarms security holders, customers, suppliers, competitors and employees.

12. Good Ambassadorship

All Representatives are ambassadors of Bitfarms in both their business and personal lives. While Bitfarms supports the freedom of the individual to pursue life in his or her own way outside of business hours, Representatives are encouraged to act in a manner which upholds their good reputation and that of Bitfarms.

All Representatives shall represent Bitfarms in a professional manner at all times. Neither the reputation nor the image of Bitfarms shall be jeopardized at any time. The behavior of all Representatives is seen to reflect that of Bitfarms, so all actions must reflect the policies of Bitfarms.

13. Conflict of Interest

It is Bitfarms' policy to seek to ensure that the Corporation's best interests are paramount in all dealings with existing and potential business partners and other representatives and are conducted in a manner that avoids actual or potential conflicts of interest.

In general, a conflict of interest exists where a Representative's personal interests interfere with his or her ability to act in the best interests of the Corporation. Conflicts of interests may exist in any situation where the ability to act objectively, or in the best interests of the Corporation, is influenced. These include the receipt of improper personal benefits by a Representative or a member of their households, as a result of such Representative's position with the Corporation.

Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No one working for Bitfarms shall accept financial compensation of any kind, nor any special discount, loan or favour, from persons, corporations or organizations having dealings or potential dealings with Bitfarms, and Representatives shall comply at all times with the Corporation's Anti-Bribery and Anti-Corruption Policy.

Representatives, in discharging their duties, shall act honestly and in good faith with a view to the best interests of Bitfarms and its shareholders. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of Bitfarms, and shall promptly disclose any such conflict, or potential conflict, to Bitfarms. Such disclosure shall be made to the Representative's immediate supervisor, the Vice President of Human Resources and/or the Vice President and Corporate Secretary. Proper disclosure provides an opportunity to obtain advice from the appropriate level of management and to resolve actual or potential conflicts of interests in a timely and effective manner.

Board members have a statutory responsibility to disclose all actual or potential conflicts of interest and generally abstain from voting on matters in which they have a conflict. A Board member will recuse themselves from any discussion or decision on matters that affect their personal, business or professional interests.

14. Corporate Opportunities

Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Representatives are also prohibited from competing with Bitfarms directly or indirectly and owe a duty to Bitfarms to advance the legitimate interests of Bitfarms when the opportunity to do so arises.

15. Gifts and Entertainment

Representatives and members of their households shall neither give nor accept gifts, gratuities or entertainment that have greater than a nominal monetary value. Offering, soliciting or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times, and do not change during traditional gift-giving seasons. No gift or entertainment should ever be offered, given, provided or accepted by any Representative of the Corporation, or by any family member of a Representative, unless it (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff, (5) does not violate any applicable laws or regulations and (6) does not violate the Corporation's policies or laws governing anti-corruption and bribery. Any gifts or proposed gifts should be discussed with a supervisor if a Representative is uncertain whether they are appropriate.

16. Diversity, Discrimination and Harassment

Bitfarms values the diversity of its employees, officers and Board members as a significant asset. We are committed to providing equal employment opportunities and maintaining a workplace free from harassment, discrimination and violence. Our zero-tolerance policy applies globally, regardless of local legislation or practices, and extends to all forms of harassment, discrimination, or violence based on any characteristics protected by applicable law.

Definitions:

- Harassment: Any persistent, unwelcome behavior, comment, or action that creates an intimidating, hostile, or offensive work environment.
- Discrimination: Unfair or prejudicial treatment based on characteristics such as race, ethnic background, gender, age, religion, or sexual orientation.
- Violence: Any act of physical force intended to cause harm.

Bitfarms expects all employees, vendors, contractors, and subcontractors to exhibit behaviors that promote a safe, healthy, and engaging work environment, aligned with our corporate values. We are committed to fostering an inclusive culture where all individuals are treated with respect and dignity.

Equal employment opportunity is extended to all persons in all aspects of the employer-employee relationship, including recruitment, hiring, training, promotion, transfer, discipline and termination. Any violations of this Code should be reported immediately through the appropriate channels outlined in our Whistleblower Policy.

17. Alcohol and Drugs

Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Bitfarms workplace. No officer, employee, consultant or contractor shall enter the workplace under the influence of alcohol or such drugs

that may impair safety and/or performance.

18. Consequences of Violation of the Code

Failure to comply with the Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. The violation of the Code may also violate certain laws in any country in which Bitfarms conduct business, and if it appears that a Representative may have violated such laws, then Bitfarms may refer the matter to the appropriate authorities, which could lead to penalties, fines or imprisonment.

19. Review of Code

The Board shall review and evaluate this Code from time to time and generally on an annual basis to determine whether this Code is effective in ensuring that Bitfarms' business and affairs are conducted with honesty, integrity and transparency, in accordance with the highest ethical and legal standards.

20. Queries

If you have any questions about how this Code should be followed in a particular case, please contact the Chief Executive Officer and/or the Vice President and Corporate Secretary of Bitfarms.

21. No Retaliation

The Corporation will not permit retaliation of any kind by or on behalf of the Corporation and its employees, officers and directors against good faith reports or complaints of violations of this Code or any other illegal or unethical conduct.

22. Waivers of the Code

Waivers from the Code will be granted only in appropriate circumstances after full review and consideration. Any waiver for a Board member or executive officer may be made only by the Board, which should ensure that the waiver is accompanied by appropriate controls to protect the Corporation's interests. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules and regulations.

23. Publication of the Code

This Code shall be posted on:

- Bitfarms' website at www.bitfarms.com; and
- Bitfarms' SEDAR profile at www.sedar.com.

Dated: June 12, 2019

Revised and updated: March 7, 2025 (Previously revised on December 11, 2023 and February 17, 2022)

Approved by: Board of Directors

ANNUAL CERTIFICATION FORM
CODE OF BUSINESS CONDUCT AND ETHICS

I hereby certify having received, read, understand and be bound by the following corporate policies provided by Bitfarms Ltd.: (collectively, the “Policies”):

- Code of Business Conduct and Ethics, dated as of June 12, 2019, and revised and amended on February 17, 2022, December 11, 2023 and February 21, 2025.
- Disclosure and Confidentiality Policy, dated as of July 15, 2019, and revised and amended on February 17, 2022, December 11, 2023, and revised, without changes on February 21, 2025;
- Securities Trading Policy, dated as of July 15, 2019, and revised and amended on February 17, 2022, on December 11, 2023, and on February 21, 2025.
- Whistleblower Policy, dated as of July 15, 2019, and revised and amended on February 17, 2022, on December 11, 2023, and on February 21, 2025.
- Anti-Bribery and Anti-Corruption Policy dated as of February 17, 2022, and revised and amended on December 11, 2023, and on February 21, 2025.
- Diversity Policy, dated as of February 17, 2022 revised and amended on December 11, 2023, and on February 21, 2025.
- Majority Voting Policy, dated as of December 27, 2022, revised and amended on December 11, 2023, and revised, without changes on February 21, 2025.
- Clawback Policy, dated November 29, 2023, and revised on February 21, 2025; and
- Anti-Money Laundering Policy dated February 21, 2025.

I hereby declare that I am responsible for understanding, complying with and implementing the **Policies** as they apply to my position and area of responsibility. I understand that I must also comply with the policies and rules governing my individual workplace or job function.

I hereby accept and assume such liability as a continuing condition of my employment (in the case of employees and consultants) and acknowledge that any breach of the **Policies** may result in the termination of my employment or consulting arrangement with Bitfarms Ltd.

I confirm that I have been and am currently in compliance with the **Policies**, as well as the laws, regulation and rules of the jurisdiction where I carry out my business duties to **Bitfarms** and all jurisdictions where **Bitfarms** conducts its business activities, except as noted below or as has been already properly reported to **Bitfarms Representatives**.

*(Use the back of this sheet to describe any existing circumstances that may conflict with the **Policies**. Please include as much detail as possible.)*

NAME (PRINT)

TITLE

SIGNATURE

DATE