

MANDATE OF THE BOARD OF DIRECTORS

1. Introduction

The directors (the “Board”) of Bitfarms Ltd. (“Bitfarms” or the “Corporation”) are responsible for establishing and maintaining a culture of integrity in the conduct of the affairs of Bitfarms. The Board seeks to discharge this responsibility by satisfying itself as to the integrity of the Chair of the Board, the Chief Executive Officer, the Chief Financial Officer, and other officers and management who comprise the leadership of the Corporation. It does so by overseeing and monitoring Management (as defined below) to maintain a culture of integrity.

Although directors may be nominated by certain persons to bring special expertise or a point of view to Board deliberations, they are not chosen to represent a particular constituency. The best interests of Bitfarms and its shareholders (the “Shareholders”) shall be paramount at all times.

2. Role and Responsibilities of the Board

The Board discharges its responsibilities directly and through its standing committees, namely the Audit Committee, the Governance & Nominating Committee (the “G&N Committee”), the Compensation Committee, the Environmental and Social Responsibility Committee, and other committees the Board may establish based on the needs of the Corporation. In addition to these regular committees, the Board may appoint ad hoc committees periodically to address certain issues of a more short-term nature. In addition to the Board’s primary roles of overseeing the affairs of the Corporation, principal duties include, but are not limited to, the following categories:

2.1 Oversight of Management

- (a) The Board has the responsibility for approving the appointment of the Chief Executive Officer and other officers of the Corporation (collectively, the “Officers” or “Management”), and approving the compensation of the Named Executive Officers (hereinafter the “Executive Management”), and the general compensation structure of the Corporation, following a review of the recommendations of the Compensation Committee;
- (b) The Board has delegated authority to the Chief Executive Officer for the overall Management of the Corporation, including strategy and operations, to ensure the long-term success of the Corporation and to maximize Shareholder value;
- (c) The Board may from time-to-time delegate authority to other Officers, subject to specified limits. Matters which are outside the scope of the authority delegated to the Officers and material transactions are reviewed by and subject to the prior approval of the Board;
- (d) The Board is responsible for monitoring the performance and training of Management; and
- (e) The Board will take all reasonable steps to satisfy itself of the integrity of the Chief Executive Officer, the Chief Financial Officer, other C-Suite Executives, and Management and satisfy itself that such persons create a culture of integrity throughout the organization.

2.2 Board Organization

- (a) The Board will respond to recommendations received from the Governance & Nominating Committee and from the Compensation Committee, but retains the responsibility for managing its own affairs by giving its approval for its composition, the selection of the Chair of the Board, candidates nominated for election to the Board, committee and committee chair appointments, committee charters and director compensation; and
- (b) The Board may delegate to committees matters it is responsible for, including the approval of compensation of the Board and Named Executive Officers, the approval of interim financial results, the conduct of performance evaluations, oversight of internal control systems, and safety matters. However, the Board retains its oversight function and ultimate responsibility for these matters and all other delegated responsibilities.

2.3 Monitoring of Financial Performance and Other Financial Reporting Matters

- (a) The Board has oversight responsibility for reviewing and questioning the strategies and plans of the Corporation;
- (b) The Board has oversight responsibility for reviewing systems for managing the principal risks of the Corporation's business including insurance coverage, conduct of material litigation and the effectiveness of internal controls and management information systems;
- (c) The Board is responsible for considering the appropriate measures it may take if the performance of the Corporation falls short of its goals or other special circumstances warrant;
- (d) The Board shall, upon the recommendation of the Audit Committee, be responsible for approving the Corporation's annual audited financial statements, the notes related thereto and Annual Information Form as well as the annual Management Discussion and Analysis;
- (e) The Board is responsible for reviewing and approving material transactions involving the Corporation and those matters which the Board is required to approve under its governing legislation and documents, including the payment of distributions, acquisitions and dispositions of material assets by the Corporation and material expenditures by the Corporation;
- (f) The Board has responsibility for effectively identifying and monitoring the principal risks of the Corporation and ensuring implementation of appropriate systems to manage these risks; and
- (g) The Board will adopt a strategic planning process to establish objectives and goals for Bitfarms' business and will review, approve and modify, as appropriate, the strategies proposed by Executive Management to achieve such objectives and goals. The Board will review and approve, at least on an annual basis, a strategic plan that takes into account, among other things, the opportunities and risks of Bitfarms' business affairs.

2.4 Policies and Procedures

- (a) The **Board** is responsible for:

- approving and monitoring compliance with all significant policies and procedures by which the Corporation is operated;
 - approving policies and procedures designed to ensure that the Corporation operates at all times within applicable laws and regulations and to the highest ethical and moral standards; and
 - enforcing obligations of the directors respecting confidential treatment of the Corporation's proprietary information and Board deliberations.
- (b) The Board has approved a Disclosure and Confidentiality Policy respecting communications to the public. Additional policies approved by the Board are provided in Section 4.0 herein.

2.5 Reporting

The Board is responsible for:

- overseeing the accurate reporting of the financial performance of the Corporation to the Shareholders on a timely and regular basis;
- overseeing that the financial results are reported fairly and in accordance with legally applicable accounting standards;
- ensuring the integrity of the internal control and management information systems of the Corporation; and
- taking steps to enhance timely disclosure of material information related to the operations of the Corporation or as required under applicable law.

3. Matters Reserved Exclusively for the Board

As a matter of policy, the Board has decided that the following matters must be considered by the entire Board and may not be delegated to any committee, unless the Board decides, in its discretion, to form and authorize a special committee to evaluate a related party or other business transaction:

- any submission to the Shareholders of any question or matter requiring shareholder approval;
- filling a vacancy among the Named Executive Officers, directors or in the office of auditor;
- the manner and terms for the issuance of securities in Bitfarms or its subsidiaries;
- declaring dividends;
- the purchase, redemption or other acquisition of shares or debts of the Corporation (the "Shares");
- paying a commission or allowing a discount to any person in consideration of his or her subscription for Corporation Shares or role in procuring subscriptions for Shares;
- approving a management information circular, take-over bid circular, directors' circular or (if applicable) annual information form;
- approving annual and quarterly financial statements; and
- the adoption, amendment or repeal of the Corporation's by-laws.

4. Corporate Policies

The Board will adopt and annually review policies and procedures designed to ensure that Bitfarms, its

directors, Officers and employees comply with all applicable laws, rules and regulations and conduct Bitfarms' business ethically and with honesty and integrity. Principal policies consist of:

- Anti-Bribery and Anti-Corruption Policy;
- Code of Business Conduct and Ethics;
- Disclosure and Confidentiality Policy;
- Diversity Policy;
- Securities Trading Policy;
- Whistleblower Policy;
- Majority Voting with respect to Election of Directors;
- Clawback Policy, and
- Anti-Money Laundering Policy

5. Review of Mandate

The G&N Committee will annually review and assess the adequacy of this mandate and recommend any proposed changes to the Board for consideration.

Dated: June 12, 2019

Revised and updated; March 7th, 2025 (Previously revised on December 11, 2023, and March 24, 2022)

Approved by: Board of Directors