



INVESTOR PRESENTATION
Needham Conference
January 2025



SAFE HARBOR STATEMENT

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Certain information contained in this presentation, including any information relating to Bitfarms' future financial or operating performance, are forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and forward-looking information, future oriented financial information and financial outlook within the meaning of Canadian securities laws (collectively, "forward-looking statements"). These forward-looking statements are based on expectations, estimates and assumptions as at the date of this presentation. The statements and information in this presentation regarding the impact of the hosting agreements, projected growth, target hashrate, opportunities relating to the Company's geographical diversification and expansion, deployment of miners as well as the timing therefore, closing of proposed acquisition of Stronghold Digital Mining Inc. ("Stronghold") (the "Stronghold Acquisition") on a timely basis and on the terms as announced, the ability to gain access to additional electrical power and grow hashrate of the Stronghold business, performance of the plants and equipment upgrades and the impact on operating capacity including the target hashrate and multi-year expansion capacity, the opportunities to leverage Bitfarms' proven expertise to successfully enhance energy efficiency and hashrate, and other statements regarding future growth, plans and objectives of the Company are forward-looking information.

Often, but not always, these forward-looking statements can be identified by the use of words such as "estimated", "forecast", "potential", "open", "future", "assumed", "scheduled", "anticipated", "projected", "used", "detailed", "gain", "planned", "reflecting", "will", "containing", "remaining", "expected", "to be", or statements that events, "could" or "should" occur or be achieved and similar expressions, including negative variations.

The forward-looking statements in this presentation also include financial outlooks and other forward-looking metrics relating to Bitfarms and its business, including references to financial and business prospects and future results of operations, EBITDA and Adjusted EBITDA. Such information, which may be considered future-oriented financial information or financial outlooks within the meaning of applicable Canadian securities legislation (collectively, "FOFI"), has been approved by management of the Company and is based on assumptions which management believes were reasonable on the date such FOFI was prepared, having regard to the industry, business, financial conditions, plans and prospects of Bitfarms and its business and properties. These projections are provided to describe the prospective performance of the Company's business and operations. Nevertheless, readers are cautioned that such information is highly subjective and should not be relied on as necessarily indicative of future results and that actual results may differ significantly from such projections. FOFI constitutes forward-looking statements and is subject to the same assumptions, uncertainties, risk factors and qualifications as set forth below.

This forward-looking information is based on assumptions and estimates of management of Bitfarms at the time they were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Bitfarms to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors, risks and uncertainties include, among others: the acquisition, construction and operation of new facilities may not occur as currently planned, or at all; expansion of existing facilities may not materialize as currently anticipated, or at all; new miners may not perform up to expectations; revenue may not increase as currently anticipated, or at all; the ongoing ability to successfully mine Bitcoin is not assured; failure of the equipment upgrades to be installed and operated as planned; the availability of additional power may not occur as currently planned, or at all; expansion may not materialize as currently anticipated, or at all; and the power purchase agreements and economics thereof may not be as advantageous as expected; as well as those factors discussed under "Risk Factors" in the Company's annual information form for the year ended December 31, 2023, dated March 6, 2024, under "Risk Factors" in the Company's restated management's discussion and analysis for the year ended December 31, 2023 (the "2023 MD&A") and under "Risk Factors" in the Company's restated management's discussion & analysis for the three and nine month period ended September 30, 2024 (the "Q3 2024 MD&A"), each of which is filed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended.

Forward-looking statements are made as of the date hereof and the Company disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, investors should not place undue reliance on forward-looking statements.

FINANCIAL INFORMATION AND FISCAL YEAR

All dollar amounts in this presentation are expressed in US dollars, unless otherwise indicated. Bitfarms' fiscal year ends December 31.

NON-IFRS FINANCIAL MEASURES

Bitfarms' restated unaudited consolidated financial statements for the three and nine month period ended September 30, 2024 (the "Q3 2024 Financial Statements") and restated audited consolidated financial statements as at and for the years ended December 31, 2023 and 2022 (collectively, the "Bitfarms Financial Statements"), which are referred to in this corporate presentation, have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board. However, this corporate presentation includes certain financial measures and ratios that are not defined under IFRS, including but not limited to: EBITDA and Adjusted EBITDA.

The Company believes that, in addition to financial measures and ratios prepared in accordance with IFRS, certain investors use these non-IFRS financial measures and ratios to evaluate the Company's performance. However, the measures do not have a standardized meaning under IFRS and may not be comparable to similar financial measures disclosed by other companies. Accordingly, non-IFRS financial measures should not be considered in isolation or as a substitute for measures and ratios of the Company's performance prepared in accordance with IFRS. The Company has calculated these measures consistently for all periods presented.

To facilitate a better understanding of these measures and ratios as calculated by the Company, see "Non-IFRS and Other Financial Measures and Ratios" in the Company's 2023 MD&A and Q3 2024 MD&A (the "Bitfarms MD&As") for additional information regarding each non-IFRS financial measure and non-IFRS ratio disclosed in this corporate presentation, including an explanation of their composition; an explanation of how such measures and ratios provide useful information to an investor and the additional purposes, if any, for which management of Bitfarms' uses such measures and ratios; and a qualitative reconciliation of each non-IFRS financial measure to the most directly comparable financial measure that is disclosed in Bitfarms' Financial Statements. The Bitfarms Financial Statements and the Bitfarms MD&As may be accessed on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov/edgar under the Company's profile, Bitfarms Ltd.

LEADING BITFARMS INTO ITS NEXT CHAPTER OF GROWTH



2024 YE

Operational Capacity

324 MW

Upgraded Sites

10 Sites

Completed Constructed Sites

1 Sites

Completed U.S. Site Acquisitions

1 Site

Operational Hashrate

12.8 EH/s

100% Growth Y/Y

Fleet Efficiency

21 w/TH

40% Growth YTD 2024



Diversifying portfolio beyond BTC self-mining to include hosting, heat recapture, energy generation and trading, and HPC/AI



Expanding in the U.S., particularly in attractive PJM region, rebalancing energy portfolio in North America, and potential redomicile in the U.S.



Capitalizing on favorable market opportunities and macro tailwinds in energy, HPC/AI, and Bitcoin to grow revenue, expand margins, and opportunistically leverage balance sheet

Development Pipeline

Capacity by YE 2025⁽¹⁾

955+ MW

Multi-Year Capacity^(1,2)

1.6 GW

Sites in Development

2 Sites

U.S. Site Acquisitions⁽¹⁾

2 Sites

Operational Hashrate

21 EH/s

By 1H 2025

Fleet Efficiency

19 w/TH

By 1H 2025

MAXIMIZING THE VALUE OF OUR POWER & DIGITAL INFRASTRUCTURE ASSETS

1. Pending close of Stronghold transaction.
2. Subject to approval on existing power applications.

WELL POSITIONED FOR CONTINUED GROWTH IN 2025 & BEYOND



Continued focus on U.S. expansion and diversification beyond BTC Mining with a strategic pipeline expected to provide over 955 MW in 2025 and 1.6 GW of multi-year expansion capacity



Maximize the value of our power portfolio to create long-term shareholder value



Leverage low-cost power, operational excellence and diversified business models & strong financial positioning to driver greater Return on Invested Capital (ROIC)



Expanding BTC leverage program after proven results and BTC outperformance in 2024



Solid liquidity and strong cash flow from operations to fund growth

INCREASING U.S. EXPOSURE & DIVERSIFYING BEYOND BITCOIN MINING

Stronghold acquisition, anticipated to close in Q1 2025, expected to provide accretive synergies creating long-term value for shareholders



Unique Bitcoin mining scaling opportunity and HPC / AI potential

Integrate vertically by acquiring two strategically located power facilities

Expand and rebalance energy portfolio with additional 300+ MW of 2025 U.S. power capacity

Energy trading and demand response opportunities expected to optimize energy supply

Well-positioned to be a leading miner in attractive PJM market with 400+ MW of combined capacity in 2025

STRONGHOLD'S VERTICALLY INTEGRATED POWER GENERATION & EXPANSION POTENTIAL

Flexible power strategy with ability to draw power from the PJM grid and / or the generation assets

Recognized as Tier II Alternative Energy Source



62 MW
PJM Import
Power Capacity⁽¹⁾

85 MW
Nameplate
Generated Power Capacity⁽¹⁾

80 MW
PJM Import
Power Capacity⁽¹⁾

80 MW
Nameplate
Generated Power Capacity⁽¹⁾

327 MW
Additional Potential PJM Import Power Capacity

320 MW
Additional Potential PJM Import Power Capacity

475 MW
Total Potential Power Capacity

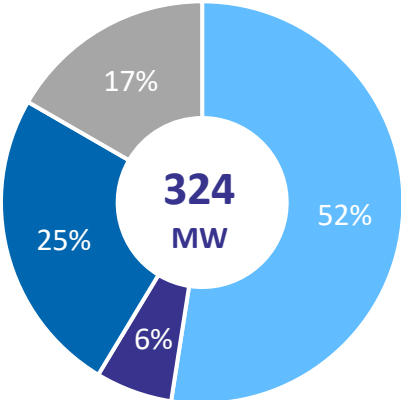
480 MW
Total Potential Power Capacity



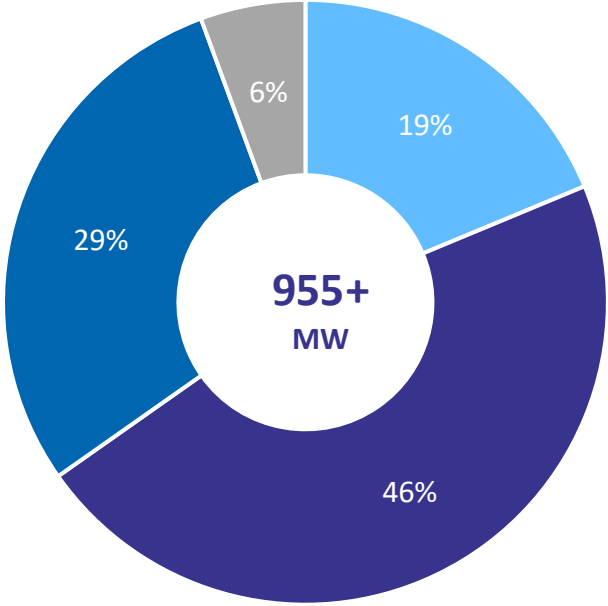
1. Stronghold operating metrics as of September 30, 2024.

CLEAR PATH TO 1.6+ GW OF POWER CAPACITY

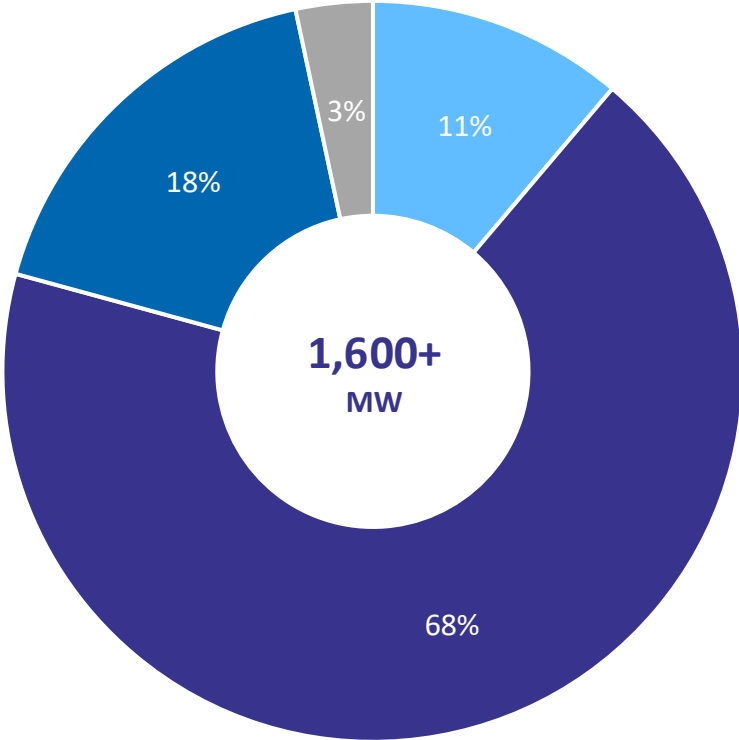
Strategic rebalancing of portfolio towards North America



YE 2024E



YE 2025E⁽²⁾



Potential Additional Opportunity⁽¹⁾

(1) Pro forma the acquisition of Stronghold reflecting Stronghold estimates per management as of September 30, 2024 and including total current power capacity.

TARGETING 500+ MW OF FLEXIBLE CAPACITY IN THE 2025 PIPELINE

Well-positioned to take advantage of strategic opportunities with focus on maximizing ROIC

SHARON, U.S.

120 MW



STRONGHOLD SITES, U.S.

~200 MW



IGUAZU FALLS, PARAGUAY

200 MW



Expected ability to support ~390,000 NVIDIA H200s or ~38 EH/s

SUPPORTS

92,000

NVIDIA H200s⁽¹⁾

~8

EH/s⁽²⁾

SUPPORTS

150,000

NVIDIA H200s⁽¹⁾

~15

EH/s⁽²⁾

SUPPORTS

150,000

NVIDIA H200s⁽¹⁾

~15

EH/s⁽²⁾

1. Represents the amount of NVIDIA H200 GPUs that could be supported at each respective site.
2. Assumes full power capacity utilization and miner efficiency of 13.5 w/TH, reflecting Bitmain S21 XP miner or equivalent.

CAPITALIZING ON MACRO TAILWINDS & SURGING DEMAND FOR ACCESS TO POWER & INFRASTRUCTURE

12%-15%

Global Data Center
Demand CAGR
between now and 2030

16-18 GW

Current U.S. Power
Consumption on Data
Centers

“Over the next three to four years, the 18 gigawatts will likely double, if not triple”

- Waldemar Szelezak,
KKR's Global Head of
Digital Infrastructure

\$250B

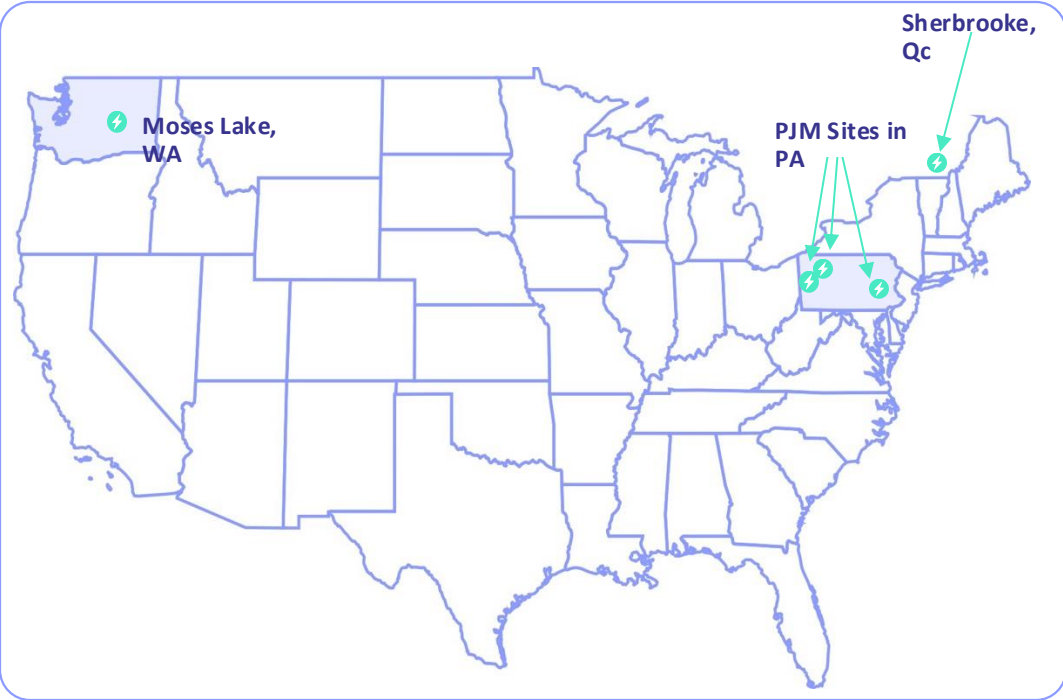
Anticipated Annual Spend
on Data Center
Infrastructure

4x

Growth in Hyperscaler
Capital Expenditures
From 2015-2022

NORTH AMERICAN SITES WELL-SUITED FOR HPC/AI

Provide secured access to power and strategically located with regards to fiber access and water rights



Site	MW Pipeline	Acreage	HPC/AI Properties
Sharon, PA	120	18	<ul style="list-style-type: none"> • Near major metropolitans, on major fiber trunk lines, and near data center clusters • Secured, cost-effective power • High uptime and no curtailment requirements • Cleared land ready for accelerated construction
Scrubgrass, PA ¹	475	1,700+ ²	
Panther Creek, PA ¹	480		
Moses Lake, WA	18	3	
Sherbrooke	96	NA	

1. Stronghold Digital sites pending closing of the transaction announce on August 21, 2024 and expected in Q1-2025.
 2. Includes 1,000 acres under option.

SYNTHETIC HODL: A KEY SOURCE OF LOW-COST CAPITAL

- Maintain HODL upside while providing **cost-efficient capital**, funding growth through use of long-dated bitcoin call options and providing investors with **superior exposure to bitcoin**
- Achieved 135% ROIC from inception (Oct. 2023) through YE 2024, equivalent to an additional ~138 Bitcoin through purchase of Bitcoin call options

SUCCESS METRICS

October 2023 (inception) through December 2024

	USD \$	BTC ₿ Equivalent
Risk Capital Deployed	\$12,998,690	219.87
Gross Proceeds Realized	\$30,551,698	357.83
PROFIT	\$17,553,008	137.96
RETURNS %	135%	63%

2025: INTRODUCING BITCOIN ONE

Building off success of Synthetic HODL program, introducing an actively managed, leveraged Bitcoin accumulation strategy funded by HODL and operating cash flows

OVERVIEW

Monetizing Bitcoin's inherent volatility through the purchase of Bitcoin call & put options; capitalizing on both potential upside & downside

- **POSITIVE CONVEXITY**
Upside potential > downside risk
- **ACTIVELY MANAGED LEVERAGE**
Provide 1.0x-3.2x levered exposure to Bitcoin

BENEFITS

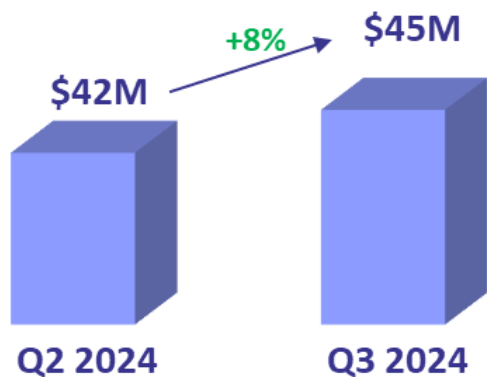
- **LEVERAGE**
Enhanced returns
- **DIVERSIFICATION**
Superior risk-reward
- **CAPITAL EFFICIENCY**
Strategic flexibility & optionality
- **RISK MANAGEMENT**
Strategic & systematic capital allocation

CAPITALIZING ON BITCOIN VOLATILITY TO OUTPERFORM & MAXIMIZE RETURNS

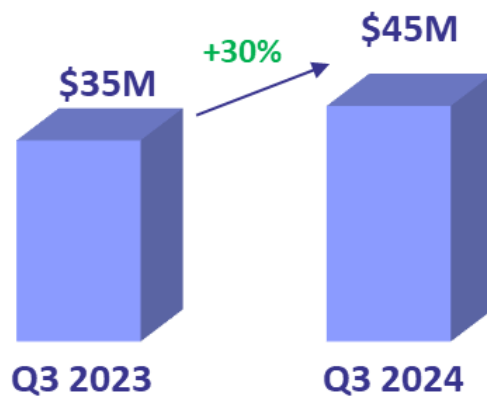
Q3 2024 FINANCIAL PERFORMANCE

REVENUE

Q/Q

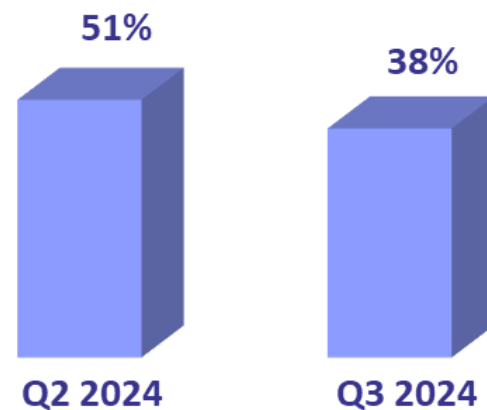


Y/Y

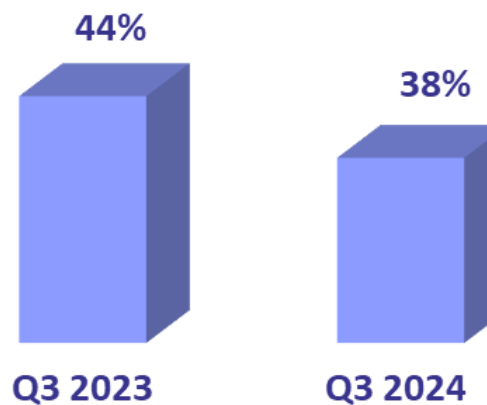


GROSS MINING MARGIN

Q/Q



Y/Y



Note: All figures in US\$ millions, unless otherwise stated.

ROBUST LIQUIDITY FUNDING GROWTH

LIQUIDITY AT 12/31/24

\$60M
CASH

\$87M
BTC

\$147M
TOTAL LIQUIDITY

CAPEX NEEDS 2025

21 EH/s
FULLY FUNDED

~\$125M
PROJECTED INVESTMENT FOR
955MW OF INFRASTRUCTURE

\$0
TO BE SPENT ON ADDITIONAL
MINERS

Appendix

Q3 2024 BALANCE SHEET

	September 30, 2024 (Restated)	December 31, 2023 (Restated)	\$ Change	% Change
Assets				
Current Assets	189,047	129,984	59,063	45%
Cash	72,913	84,038	(11,125)	(13%)
Trade receivables	1,473	714	759	106%
Other assets	11,440	1,494	9,946	666%
Short-term prepaid deposits	15,918	6,393	9,525	149%
Income taxes receivable	396	--	396	100%
Digital assets	72,629	31,870	40,759	128%
Digital assets - pledged as collateral	--	2,101	(2,101)	(100%)
Electrical component inventory	1,175	705	470	67%
Derivative assets	6,996	1,281	5,715	446%
Assets held for sale	6,107	1,388	4,719	340%
Non-current Assets	397,578	248,741	148,837	60%
Property, plant and equipment	246,514	186,012	60,502	33%
Right-of-use assets	23,955	14,315	9,640	67%
Long-term deposits, equipment prepayments and other	122,901	44,714	78,187	175%
Intangible assets	4,208	3,700	508	14%
Total Assets	586,625	378,725	207,900	55%
Liabilities	74,601	83,963	(9,362)	(11%)
Current Liabilities	51,092	69,154	(18,062)	(26%)
Trade payables and accrued liabilities	34,314	20,739	13,575	65%
Current portion of long-term debt	142	4,022	(3,880)	(96%)
Current portion of lease liabilities	2,309	2,857	(548)	(19%)
Taxes payable	--	1,110	(1,110)	(100%)
Warrant liabilities	14,327	40,426	(26,099)	(65%)
Non-current Liabilities	23,509	14,809	8,700	59%
Long-term debt	1,530	--	1,530	100%
Lease liabilities	19,974	12,993	6,981	54%
Asset retirement provision	2,005	1,816	189	10%
Equity	512,024	294,762	217,262	74%
Share capital	801,637	535,009	266,628	50%
Contributed surplus	63,785	56,622	7,163	13%
Accumulated deficit	(356,709)	(299,810)	(56,899)	19%
Revaluation surplus	3,311	2,941	370	13%
Total Liabilities and Equity	586,625	378,725	207,900	55%

Note: All figures in US\$ millions, unless otherwise stated.

Q3 2024 INCOME STATEMENT

	Q3 2024	Q3 2023 (Restated)	\$ Change	% Change
Revenues	44,853	34,596	10,257	30 %
Cost of revenues	(56,642)	(43,462)	(13,180)	30 %
Depreciation and amortization	(28,829)	(21,767)	(7,062)	32 %
Energy and infrastructure expenses	(26,716)	(20,396)	(6,320)	31 %
Other cost of revenues	(1,097)	(1,299)	202	(16)%
Gross loss	(11,789)	(8,866)	(2,923)	33 %
Gross margin	(26)%	(26)%	—	—
Gross Mining profit	16,699	14,527	2,172	15 %
Gross Mining margin	38 %	44 %	—	—
General and administrative expenses	(27,600)	(8,372)	(19,228)	230 %
Salaries	(7,441)	(2,928)	(4,513)	154 %
Share-based payments	(5,159)	(2,011)	(3,148)	157 %
Professional services	(11,738)	(1,795)	(9,943)	554 %
Insurance, Duties and other	(2,329)	(1,165)	(1,164)	100 %
Other G&A	(933)	(473)	(460)	97 %
(Revaluation loss) reversal of revaluation loss on digital assets	—	(1,183)	1,183	100 %
Loss on disposition of property, plant and equipment and deposits	(875)	(217)	(658)	303 %
Impairment on short-term prepaid deposits, property, plant and equipment and assets held for sale	(3,628)	—	(3,628)	(100)%
Operating loss	(43,892)	(18,638)	(25,254)	135 %
Operating margin	(98)%	(54)%	—	—
Net financial income	7,241	2,532	4,709	186 %
Net loss before income taxes	(36,651)	(16,106)	(20,545)	128 %
Income tax (expense) recovery	2	(401)	403	100 %
Net loss	(36,649)	(16,507)	(20,142)	122 %
Change in revaluation surplus - digital assets, net of tax	721	(824)	1,545	188 %
Total comprehensive loss, net of tax	(35,928)	(17,331)	(18,597)	107 %
Adjusted EBITDA	6,352	8,883	(2,531)	(28)%
Adjusted EBITDA margin	14 %	26 %	—	—

GLOSSARY

BTC BTC/day = Bitcoin or Bitcoin per day

EH or EH/s = Exahash or exahash per second

MW or MWh = Megawatts or megawatt hour

PH or PH/s = Petahash or petahash per second

TH or TH/s = Terahash or terahash per second

w/TH = Watts per Terahash

KWh = Kilowatt per hour

HPC/AI = High Performance Computing / Artificial Intelligence

NON-IFRS PERFORMANCE MEASURES

This presentation makes reference to certain measures that are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. The Company uses non-IFRS measures including “Gross margin,” “Operating margin,” “EBITDA,” “EBITDA margin,” “Adjusted EBITDA,” “Adjusted EBITDA margin,” “Gross mining profit,” and “Gross mining margin” as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective.

EBITDA and EBITDA margin are common measures used to assess profitability before the impact of different financing methods, income taxes, depreciation of capital assets and amortization of intangible assets. Adjusted EBITDA and Adjusted EBITDA margin are measures used to assess profitability before the impact of all of the items in calculating EBITDA in addition to certain other non-cash expenses. Gross mining profit and Gross mining margin are measures used to assess profitability after power costs in cryptocurrency production, the largest variable expense in mining. Management uses non-IFRS measures in order to facilitate operating performance comparisons from period to period and to prepare annual operating budgets.

“EBITDA” is defined as net income (loss) before:

- Interest expense
- Income tax expense
- Depreciation and amortization

“EBITDA margin” is defined as the percentage obtained when dividing EBITDA by Revenue. “Adjusted EBITDA” is defined as EBITDA adjusted to exclude:

- Share-based compensation
- Non-cash finance expenses
- Asset impairment charges
- Realized gains or losses on disposition of digital assets and (reversal of) revaluation loss on digital assets
- Gain on disposition of marketable securities, gains or losses on derivative assets and liabilities & discount expense on VAT receivable
- Loss on currency exchange
- Loss (gain) on revaluation of warrants and warrant issuance costs
- Sales tax recovery
- Other non-recurring items that do not reflect the core performance of the business.

“Adjusted EBITDA margin” is defined as the percentage obtained when dividing Adjusted EBITDA by Revenue. “Gross mining profit” is defined as Gross profit excluding depreciation and amortization, non-Mining revenues, purchase of electrical components and other expenses, electrician salaries and payroll taxes, and sales tax recovery. “Gross mining margin” is defined as the percentage obtained when dividing Gross mining profit by Revenues from mining related activities.

These measures are provided as additional information to complement IFRS measures by providing further understanding of the Company’s results of operations from management’s perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS.



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