

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D) OF  
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): July 21, 2020 (July 16, 2020)

**Riot Blockchain, Inc.**

(Exact name of registrant as specified in its charter)

**Nevada**

(State or other jurisdiction of  
incorporation)

**001-33675**

(Commission File Number)

**84-1553387**

(I.R.S. Employer Identification No.)

**202 6th Street, Suite 401,  
Castle Rock, CO 80104**

(Address of principal executive offices)

**(303) 794-2000**

(Registrant's telephone number, including area code)

(Former name, former address, and former fiscal year, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 229.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Title of each class**

Common Stock

**Trading Symbol(s)**

RIOT

**Name of each exchange on which registered**

NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§229.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 8.01 - Other Events.

On July 16, 2020, Riot Blockchain, Inc. (“**Riot**” or the “**Corporation**”) issued a press release announcing the receipt of 1,000 Model S19 Pro Antminers next generation cryptocurrency miners (the “**Miners**”) from BitmainTech, PTE (“**Bitmain**”) at the Coinmint, LLC (“**Coinmint**”), co-locating mining facility in Massena, New York. Riot previously reported the agreement with Coinmint on its current report on Form 8-K filed with the SEC on April 14, 2020 and Riot previously reported the acquisition of these 1,000 next generation Miners from Bitmain on its current report on Form 8-K filed with the SEC on May 5, 2020. A copy of the Corporation’s press release announcing the delivery of the 1,000 next generation Model S19 Pro Miners is attached hereto as Exhibit 99.1.

The information provided under this Item 8.01, including the exhibit, is being furnished by the Corporation and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as expressly set forth in any such filing.

### About Riot Blockchain

Information reported in this Current Report on Form 8-K is limited to the scope of the information reportable under a Current Report on Form 8-K under the rules and regulations of the Commission. Please refer to the additional information concerning the Corporation referenced in the following notices and safe harbor provision for material risks and other uncertainties.

### Investor Notice

An investment in the Corporation’s common stock involves a high degree of risk, and an investor should only purchase the Corporation’s securities if he or she can afford to suffer the loss of his or her entire investment. In determining whether to purchase the Corporation’s common stock, an investor should carefully consider all of the material risks described under Item 1A under the heading “Risk Factors” in the Corporation’s most recent Annual Report on Form 10-K for the year ended December 31, 2019, filed with the Securities and Exchange Commission (the “**SEC**”) on March 25, 2020, as amended, and as supplemented and updated by the Corporation on its subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, together with the financial or other information contained or incorporated by reference in such reports (collectively, the “**Periodic Reports**”). In addition to the risks discussed in the Periodic Reports, other risks not presently known to the Corporation or that the Corporation currently believes to be immaterial may also adversely affect the Corporation’s business, financial condition and results of operations, perhaps materially. This Report and the Periodic Reports filed by the Corporation also include forward-looking statements, and actual results and events may differ substantially from those discussed or highlighted in those forward-looking statements. Please review the Sections entitled “Forward-Looking Statements” contained in the Corporation’s Periodic Reports.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
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99.1*	<a href="#"><u>Press Release, issued by Riot Blockchain, Inc. on July 16, 2020 (furnished pursuant to Item 8.01 of this Current Report on Form 8-K).</u></a>
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\* The information contained in this Press Release is furnished but not filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

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**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

RIOT BLOCKCHAIN, INC.

By: /s/ Jeffrey McGonegal  
Jeffrey McGonegal  
Chief Executive Officer

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Date: July 21, 2020

**Riot Blockchain Receives 1,000 S19 Pro Antminers from Bitmain**

*First Tranche of Additional S19 Pro Miners Expected to Increase Hash Rate by 45% to 357 PH/s*

**CASTLE ROCK, CO. / PRNewswire / July 16, 2020 / Riot Blockchain, Inc. (NASDAQ: RIOT) ("Riot" or the "Company")**, has received 1,000 S19 Pro miners, the first of three orders cumulatively totaling 3,040, S19 and S19 Pro Antminers from BitmainTech PTE. LTD. ("Bitmain"), at Coinmint's Massena, New York facility. Deployment of these 1,000 new S19 Pro generation miners has commenced and is expected to be completed by Friday, July 17, 2020.

Riot recently relocated its mining operations to Massena, New York for a number of benefits, the largest of which was to take advantage of the extremely competitive electricity costs in the New York ISO market. Once the 1,000 S19 Pro miners are installed and fully operational, Riot's active mining portfolio will consist of 4,000 S17 Pros and 1,000 S19 Pros. As a result, the Company's aggregate hashing power capacity will increase by 45% from current levels to approximately 357 PH/s and consume 12.8 megawatts of power. This level of energy efficiency is the result of Riot's continued efforts to build its operations with the highest performance mining hardware on the market.

Once all 3,040 Bitmain S19 Pro and S19 miners are received and deployed, Riot estimates that the aggregate hashing power capacity of its then fleet of 7,040 next generation miners (4,000 S17 Pro, 2,000 S19 Pro and 1,040 S19 miners) will be approximately 566 PH/s, representing a 129% increase over the Company's current hash rate capacity. Riot expects the additional S19 miners to be shipped, 1,040 in July and 1,000 in September / October.

"The initial phase of the Riot Blockchain transformation is now complete," said Remo Mancini, Chairman of Riot Blockchain. "We have embarked on a systematic risk mitigation effort to benefit all shareholders. We have overseen the termination of the SEC investigation and have improved the Company's financial profile by eliminating all long-term debt, adding significant positive working capital, and reducing our operating overhead by relocating to a lower-cost facility."

"We have also streamlined our operational capabilities by reorganizing our management team, closing RiotX and focusing on the production of bitcoin, of which the Company now has over 1,000 in inventory. We have completely upgraded the Company's mining fleet and are on-track to achieving a hash rate capacity of approximately 566 PH/s by Q4 of 2020, utilizing highly power efficient mining hardware. We are now well-positioned to embark on the second phase of Riot Blockchain's transformation."

In the current phase of Riot Blockchain's transformation, Riot plans to continue increasing its aggregate hash rate capacity and exceeding 1 exahash per second ("Eh/s") in early 2021, continue to assess its ongoing human resources requirements and manage expenses. In addition, supported by its Board of Directors and Advisory Board, the Company will also continue to work with XMS Capital in evaluating opportunities to further increase shareholder value.

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**About Riot Blockchain**

Riot Blockchain (NASDAQ: RIOT) focuses on cryptocurrency mining of bitcoin. The Company is expanding and upgrading its mining operations by securing the most energy efficient miners currently available. Riot also holds certain non-controlling investments in blockchain technology companies. Riot is headquartered in Castle Rock, Colorado, and the Company's primary mining facility was recently relocated to upstate New York, under a colocation agreement with Coinmint. For more information, visit [www.RiotBlockchain.com](http://www.RiotBlockchain.com).

**Safe Harbor**

The information provided in this press release may include forward-looking statements relating to future events or the future financial performance of the Company. 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 such as "anticipates," "plans," "expects," "intends," "will," "potential," "hope" and similar expressions are intended to identify forward-looking statements. These forward-looking statements are based upon current expectations of the Company and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties. Detailed information regarding factors that may cause actual results to differ materially from the results expressed or implied by statements in this press release relating to the Company may be found in the Company's periodic filings with the Securities and Exchange Commission, including the factors described in the sections entitled "Risk Factors," copies of which may be obtained from the SEC's website at [www.sec.gov](http://www.sec.gov). The Company does not undertake any obligation to update forward-looking statements contained in this press release.

**For further information, please contact:**

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