

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): March 15, 2021 (March 15, 2021)

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 230.425)
- 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 (§230.405 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 2.02 – Results of Operations and Financial Condition.

On March 15, 2021, Riot issued the press release attached as Exhibit 99.1 to this Report, announcing preliminary cryptocurrency mining production results for the fourth quarter of 2020, and for January and February of 2021, and updates on operations and a miner purchase.

Item 7.01 – Regulation FD Disclosure.

The Corporation’s press release attached as Exhibit 99.1 to this Report and disclosed under Item 2.02 above is incorporated by reference into this Item 7.01.

This information, including Exhibit 99.1 to this Report, is intended to be furnished under Item 2.02 and Item 7.01 of this Report only and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

About Riot Blockchain, Inc.

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 our most recent Annual Report on Form 10-K for the year ended December 31, 2019, filed with the SEC on March 25, 2020, as amended, and as supplemented and updated by 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. In addition to the risks discussed in these reports, other risks not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition and results of operations, perhaps materially.

Cautionary Note Regarding Forward-Looking Statements

The information provided in this Report, including the information set forth in the press release attached hereto as Exhibit 99.1, may include “forward-looking statements” (within meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended) relating to future events or the future financial performance of the Corporation. 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 Corporation and involve assumptions that may never materialize or may prove to be incorrect. However, the inclusion of forward-looking statements should not be regarded as a representation by the Company or any other person that future events, plans or expectations contemplated by the Company will be achieved. 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 report relating to the Corporation may be found in the Corporation’s periodic filings with the Commission, including the factors described under the heading “Risk Factors” in the Corporation’s Annual Report on Form 10-K for the year ended December 31, 2019, as amended, and its interim reports on Form 10-Q and 8-K, as well as future reports the Corporation files with the Commission, copies of which may be obtained from the SEC’s website at www.sec.gov. It is not possible to predict all risks, nor can the Corporation comprehensively assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements the Corporation may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this Report may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. Given these risks and uncertainties, the reader should not place undue reliance on these forward-looking statements. All forward-looking statements included in this Report are made only as of the date of this Report, and the Corporation does not undertake any obligation to publicly update or correct any forward-looking statements to reflect events or circumstances that subsequently occur, or of which the Corporation hereafter becomes aware, except as required by law.

Item 9.01 – Financial Statements and Exhibits.

Item 9.01.

(d) Exhibits.

Exhibit Number	Description
99.1*	Press Release, issued by Riot Blockchain, Inc. on March 15, 2021 (furnished pursuant to Item 2.02 and Item 7.01 of this Current Report on Form 8-K).

* 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.

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.

Date: March 15, 2021

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

Riot Blockchain Announces Production and Operations Updates and Purchase of Bitmain S19j Antminers for October 2021 Delivery

Q4 2020 Production of 302 Bitcoin, January 2021 Production of 125 Bitcoin, February 2021 Production of 179 Bitcoin

CASTLE ROCK, CO. / Globe Newswire / March 15, 2021 / Riot Blockchain, Inc. (NASDAQ: RIOT) ("Riot", "Riot Blockchain" or the "Company") one of the leading Nasdaq listed public bitcoin mining companies in the United States, announces an operations update that includes unaudited bitcoin ("BTC") production update through February 2021 and updated miner acquisition and delivery activity.

Production Update

- The Company produced 302 newly mined BTC during Q4 2020 and 1,005 newly minted BTC during the year ended December 31, 2020.
- January 2021 - the Company produced 125 newly mined BTC, an increase of 23% over December 2020 production.
- February 2021 - the Company produced 179 newly mined BTC, an increase of 43% over January 2021 production.

The current global shortage of ASIC mining equipment has held the current network-wide hash rate at lower levels, creating a beneficial mining environment for miners currently operating, especially those operating at scale. Future changes in network-wide difficulty rate or hash rate will impact all BTC miners, including Riot, in their production of BTC.

The Company currently plans to provide recurring monthly operational updates and unaudited production results through the end of 2021. These production updates are intended to keep shareholders informed of Riot's substantial operational growth as it continues to deploy its expanding mining fleet.

New Miner Acquisitions

The Company is pleased to announce the purchase of 1,500 S19j (90 TH) Pro Antminers from Bitmain Technologies Limited ("Bitmain"), which are scheduled for delivery in October 2021. Once deployed, these 1,500 miners, combined with the additional 25,400 miners scheduled to be received during 2021 under previously announced purchase orders, are expected to achieve an estimated aggregate bitcoin mining hash rate capacity of 4.0 EH/s. The aggregate of these miners will utilize approximately 127 MW of energy with an overall estimated operational efficiency of approximately 32.38 ±% 5 joules per terahash (J/TH). The Company is continuously monitoring opportunities for strategic hash rate growth.

Recent Miner Deliveries

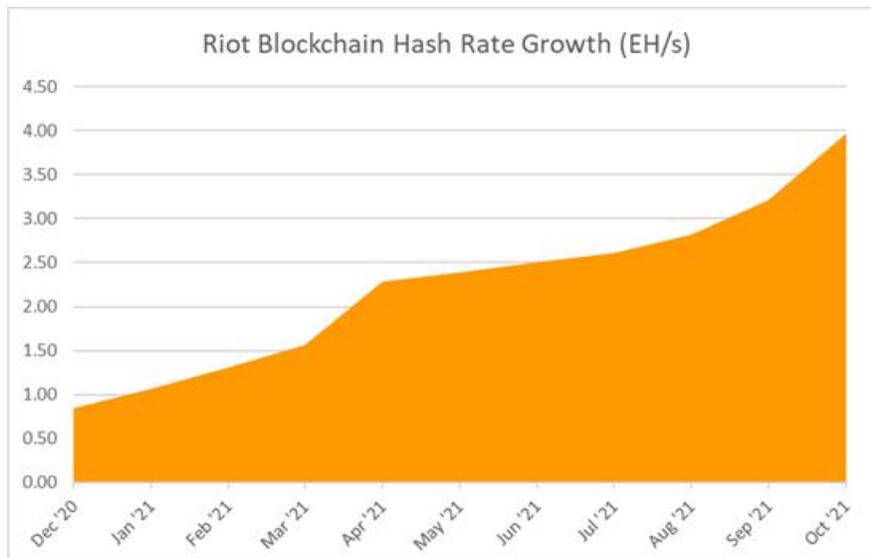
In connection with previous purchase orders announced, 2,201 S19 Pro Antminers were shipped late February 2021 and are in the process of being received at the Coinmint, LLC facility in Massena, NY, with installation expected to be completed over the next week. This delivery results from the purchase order with Bitmain previously disclosed in August 2020.

The deployment of these 2,201 S19 Pro Antminers, will result in a total of 13,746 Antminers in operation utilizing approximately 43 MW of energy, together with an estimated hash rate capacity of 1.3 EH/s.

Hash Rate Growth

Riot has an additional 25,400 S19 Pro and S19j Antminers on order with Bitmain, which are scheduled for monthly deliveries through October 2021. Once fully deployed, the Company estimates it will have a total of 39,146 Bitmain Antminers in operation with an estimated aggregate bitcoin mining hash rate capacity of 4.0 EH/s. Based on recent shipments, Riot anticipates continued timely shipments in accordance with the Bitmain purchase orders.

"Riot's operational hash rate capacity has been growing significantly as demonstrated in our monthly mining production results", said Jason Les, CEO of Riot. "We are excited about our committed expansion, substantially increasing our operational hash rate capacity."



The Company's 2020 Annual Report on Form 10-K is currently expected to be filed prior to the March 31, 2021 SEC deadline.

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 mining facility operates out of upstate New York, under a co-location hosting agreement with Coinmint. For more information, visit 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," "believes," "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 U.S. Securities and Exchange Commission (the "SEC"), 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. 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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SOURCE: Riot Blockchain, Inc.