

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): April 12, 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)

N/A

(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 April 12, 2021, Riot issued the press release (the “**Press Release**”) announcing certain preliminary production and financial results, including its preliminary cryptocurrency mining production, for the fiscal quarter ended March 31, 2021 (“**Q1 2021**”). All measures of the Corporation’s Q1 2021 operating and financial results and conditions contained in the Press Release are preliminary and reflect the Corporation’s expected results as of the date of the Press Release. Actual reported Q1 2021 results are subject to management’s final review, as well as review by the Corporation’s independent registered accounting firm, and may vary significantly from current expectations as a result of a number of factors, including, without limitation, additional or revised information and changes in accounting standards or policies, or in how those standards are applied.

A copy of the Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K (this “**Current Report**”) and is incorporated herein by reference.

Item 7.01 – Regulation FD Disclosure.

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

In accordance with General Instruction B.2 of Form 8-K, the information disclosed in Items 2.02 and 7.01 of this Current Report, including Exhibit 99.1 to this Current Report, is intended to be furnished under Item 2.02 and Item 7.01 of this Current 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 otherwise subject to the liability of that section, and shall not be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “**Securities Act**”), 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 is limited to the scope of the information reportable under a Current Report under the rules and regulations of the Securities Exchange Commission (the “**SEC**”). 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, 2020, filed with the SEC on March 31, 2021, 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 Current 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 and Section 21E of the Exchange Act) 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 Corporation or any other person that future events, plans, or expectations contemplated by the Corporation 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 reports relating to the Corporation may be found in the Corporation’s periodic filings with the SEC, 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, 2020, filed with the SEC on March 31, 2021, and its interim reports on Forms 10-Q and 8-K, as well as future reports the Corporation files with the SEC, 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 Current 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 Current Report are made only as of the date of this Current 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.

(d) Exhibits.

Exhibit Number	Description
99.1*	Press Release, issued by Riot Blockchain, Inc. on April 12, 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.

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.

Date: April 12, 2021

By: /s/ Jeffrey McGonegal

Jeffrey McGonegal
Chief Financial Officer

Riot Blockchain Announces March Production and Operations Updates

Riot shares production of 187 Bitcoin for March 2021, Q1 2021 production of 491 Bitcoin, and deployment of 2,400 S19 Pro Antminers

CASTLE ROCK, CO. / Globe Newswire / April 12, 2021 / Riot Blockchain, Inc. (NASDAQ: RIOT) ("Riot", "Riot Blockchain" or the "Company") of the leading Nasdaq listed Bitcoin mining companies in the United States, announces an operations update that includes an unaudited Bitcoin ("BTC") production and an unaudited BTC holdings update, through March 2021.

Production and Operations Updates

- In March 2021, Riot produced 187 BTC, an increase of 80% over its pre-halving March 2020 production of 104 BTC.
- In Q1 2021, the Company produced 491 BTC, an increase of 75% over its pre-halving Q1 2020 production of 281 BTC.
- As of March 31, 2021, Riot holds over 1,565 BTC on its balance sheet, all of which was produced by its mining operations.
- On April 6, 2021, the Company bolstered its management team, appointing Megan Brooks as Chief Operating Officer and welcoming Phil McPherson as Vice President, Capital Markets and Ryan Werner as Vice President, Finance.
- On April 8, 2021, Riot announced that it had signed a definitive agreement to acquire Whinstone US, Inc. ("Whinstone"), creating a US-based industry leader in Bitcoin mining.

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

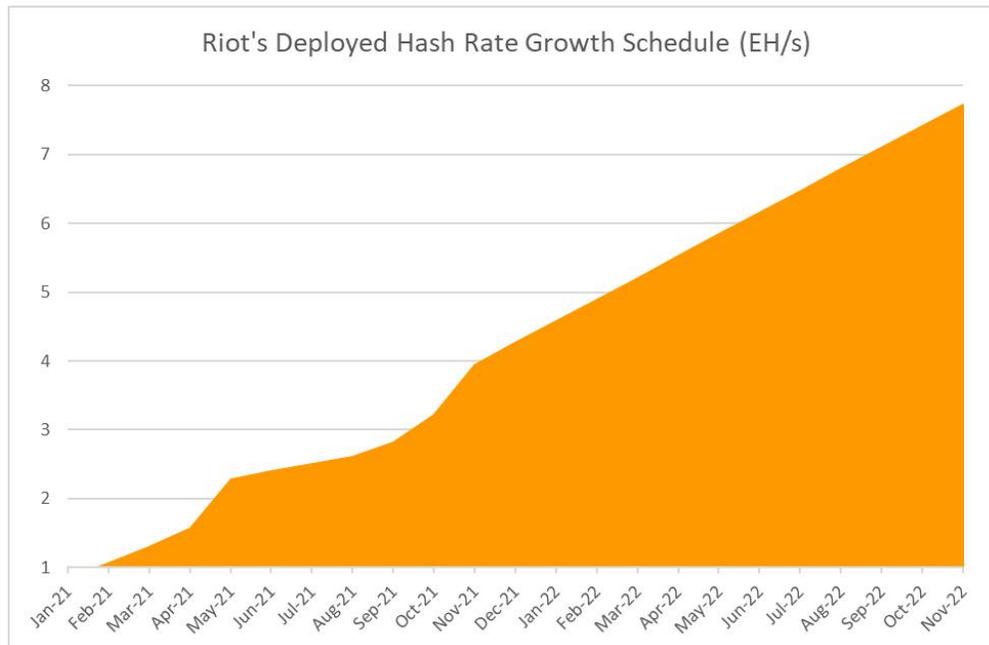
New Miner Acquisitions

On April 7, 2021, Riot announced a large-scale contract for the purchase of 42,000 S19j Antminers for \$138.5 million from Bitmain Technologies Limited ("Bitmain"). This purchase represents a significant step forward in Riot's strategic initiative to increase its Bitcoin mining hash rate, which is now estimated to reach approximately 5 exahash per second (EH/s) by the end of 2021, and 7.7 EH/s once fully deployed by the end of 2022. This level of growth represents a 93% increase over the Company's previously estimated committed hash rate capacity of 4.0 EH/s by October 2021.

Recent Miner Deliveries

In connection with previously announced purchase orders with Bitmain in August 2020, 2,400 S19 Pro Antminers were shipped in late March and early April 2021, and are in the process of being received at Coinmint, LLC's ("Coinmint") facility in Massena, NY. Installation of these 2,400 miners is expected to be completed by late April, and upon deployment, Riot will have a total of 16,146 Antminers in operation utilizing approximately 51 megawatts ("MW") of energy, with an estimated hash rate capacity of 1.6 EH/s.

Hash Rate Growth



By Q4 2022, Riot expects a total hash rate capacity of 7.7 EH/s with a fleet of approximately 81,146 Antminers, 95% of which will be the latest generation S19 series model. When fully deployed, the Company's total fleet is expected to consume approximately 257.6 MW of energy with an overall hash rate efficiency of 33 joules per terahash (J/TH). As a market leader, this continues to demonstrate Riot's commitment to building one of the most efficient Bitcoin mining fleets in the industry.

Acquisition Announcement

On April 8, 2021, Riot announced the signing of a definitive agreement pursuant to which Riot will acquire Whinstone, including all of its assets and operations, for consideration of \$80 million cash plus a fixed 11.8 million shares of Riot common stock, equal to an implied total transaction value of approximately \$651 million based on Riot's closing share price of \$48.37 on April 7, 2021.

Whinstone is the owner and operator of North America's largest Bitcoin hosting facility, with 300 MW in developed capacity and an attractive long-

term power purchase agreement. Whinstone's facility is based in Rockdale, Texas and is located on a 100-acre site with a total power capacity of 750 MW. Whinstone's team is comprised of approximately 100 employees who have built Whinstone's Texas operations from greenfield to commercialization in less than twelve months.

The acquisition of Whinstone is a transformative event for Riot and its shareholders. Riot views Whinstone as a foundational element in its strategy to become an industry-leading Bitcoin mining platform, on a global scale. Upon the closing of this acquisition, Riot is expected to be the largest publicly traded Bitcoin mining and hosting company in North America, as measured by total developed capacity. The transaction is expected to close in the second quarter of 2021, subject to the satisfaction or waiver of customary closing conditions, including receipt of required regulatory clearances.

Financial Update

The Company announces it will be filing its 2020 Quarterly Report on Form 10-Q on May 17, 2021.

About Riot Blockchain, Inc.

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 is headquartered in Castle Rock, Colorado, and the Company's mining operations are located in 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 within the meaning of the federal securities laws, including as to the completion and effects of the contemplated acquisition by the Company of Whinstone and the future financial performance and operations 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. These forward-looking statements include, but are not limited to, statements about the benefits of the contemplated acquisition of Whinstone, including financial and operating results, and the Company's plans, objectives, expectations and intentions. Among the risks and uncertainties that could cause actual results to differ from those expressed in the forward-looking statements are: (1) the satisfaction or waiver of the conditions precedent to the consummation of the contemplated acquisition, including receipt of required regulatory clearances; (2) the occurrence of any event, change or other circumstance that could give rise to the termination of the definitive purchase agreement; (3) unanticipated difficulties or expenditures relating to, of the failure to realize the benefits of, the contemplated acquisition; (4) legal proceedings, judgments or settlements in connection with the contemplated acquisition; (5) disruptions of current plans and operations caused by the announcement and pendency of the contemplated acquisition; and (6) the response of employees, customers, suppliers, business partners and regulators to the announcement of the contemplated acquisition. Detailed information regarding other factors that may cause actual results to differ materially from those expressed or implied by statements in this press release relating to the Company may be found in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), including in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020, which was filed with the SEC on March 31, 2021, 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.