

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): June 16, 2021 (June 10, 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 7.01 – Regulation FD Disclosure.

On June 10, 2021, Riot Blockchain, Inc. (“Riot,” “us,” “we,” “our,” or the “Corporation”) issued a press release (the “Press Release”), announcing certain preliminary cryptocurrency mining production and operational updates for the month of May 2021, as well as certain other updates regarding its ongoing strategic initiatives, including the expansion of its total hash rate capacity through deliveries of additional miners. All measures of operating and financial results and conditions contained in the Press Release are preliminary and unaudited and reflect the Corporation’s expected results as of the date of the Press Release.

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.

As of the date of this Current Report, Riot intends to continue to announce preliminary cryptocurrency mining production and operational updates on a monthly basis for the remainder of 2021, disseminated via online news services and social media, with such press releases also posted on its corporate website, under the “Investors” section, “News & Events” tab available here: <https://www.riotblockchain.com/investors/news-events/press-releases>. Riot will continue to re-evaluate this practice and undertakes no commitment to continue providing these monthly updates and may determine to discontinue the practice in the future.

The information disclosed in Item 7.01 of this Current Report, including Exhibit 99.1 to this Current Report, is intended to be furnished under 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 and 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 June 10, 2021 (furnished pursuant to Item 7.01 of this Current Report on Form 8-K).
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

* 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.

Date: June 16, 2021

RIOT BLOCKCHAIN, INC.

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

Riot Blockchain Announces May Production and Operations Updates

Riot shares production of 227 Bitcoin for May 2021 and shipment of 1,000 S19 Pro Antminers

CASTLE ROCK, CO. / Globe Newswire / June 10, 2021 / Riot Blockchain, Inc. (NASDAQ: RIOT) ("Riot", "Riot Blockchain" or the "Company"), one of the leading Nasdaq listed Bitcoin mining companies in the United States, announces its May production and operational updates, including its unaudited Bitcoin ("BTC") production for May 2021 and its latest miner delivery status.

Production and Operations Updates

- In May 2021, Riot produced 227 BTC, an increase of approximately 220% over its May 2020 production of 71 BTC.
- Year to date through May 2021, the Company produced a total of 924 BTC, an increase of approximately 101% over its pre-halving BTC production during the same 2020 period of 460 BTC.
- As of May 31, 2021, Riot held approximately 2,000 BTC, all of which were produced by its mining operations.

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 mining production as it continues to deploy its expanding miner fleet.

Whinstone Acquisition Completed

On May 26, 2021, Riot announced it completed its previously announced acquisition of Whinstone U.S. ("Whinstone"). Whinstone's Bitcoin mining facility in Rockdale, TX is the largest Bitcoin mining facility in North America, as measured by its 300 MW in developed capacity. The Company announced its plans to immediately commence further development of additional capacity at Whinstone in order to rapidly bring the property to its current capacity of 750 MW. This expansion will be driven by Whinstone's industry leading development team of over 100 employees.

Whinstone's comprehensive energy management strategy delivers best-in-class net energy costs of approximately 2.5 cents per kWh utilizing cutting-edge technology and comprehensive analytics to deliver industry-leading low cost, reliable and responsive power.

Recent Miner Deliveries

As part of a December 2020 purchase order with Bitmain, 1,000 S19 Pro Antminers (110 TH) were shipped in late May 2021. Installation of the 1,000 miners is expected to be completed in Q2 2021, and upon full deployment of additional miners with Riot's existing fleet, Riot will have a total of 23,946 Antminers in operation, utilizing approximately 76 megawatts ("MW") of energy, with an estimated hash rate capacity of 2.4 exahash per second ("EH/s").

These 1,000 S19 Pro Antminers will be deployed at the Whinstone facility alongside the previously announced shipment of 6,500 Antminers. Riot continues to receive miner shipments from Bitmain as scheduled.

Hash Rate Growth

By Q4 2022, Riot anticipates a total hash rate capacity of 7.7 EH/s, assuming full deployment of its anticipated fleet of approximately 81,146 Antminers acquired from Bitmain, 95% of which will be the latest generation S19 series model of miners. When fully deployed, the Company's total fleet is expected to consume approximately 257.6 MW of energy, with approximately 208 MW deployed at Riot's Whinstone facility and approximately 51 MW deployed at Coinmint LLC's facility. This results in an overall hash rate efficiency of 33 joules per terahash (J/TH). This demonstrates Riot's commitment to being a market leader by building one of the largest and most efficient Bitcoin mining fleets in the industry.

Sale of Coinsquare Shares

As previously announced, Riot completed the purchase transactions with Mogo Inc. (NASDAQ: MOGO) whereby Mogo cumulatively acquired 100% of the 3.4 million common shares of Coinsquare Ltd. held by Riot, in exchange for total consideration of 3.2 million shares of Mogo's common stock, plus approximately \$1.8 million in cash. With this transaction, Riot has now completely disposed of its equity investment in Coinsquare.

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 effects of the acquisition by the Company of Whinstone and the future financial performance and operations of the Company and Whinstone. 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. 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 may include, but are not limited to, statements about the benefits of the 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 forward-looking statements are: (1) the integration of the businesses of the Company and Whinstone may not be successful, or such integration may take longer or be

more difficult, time-consuming or costly to accomplish than anticipated; and (2) failure to otherwise realize anticipated efficiencies and strategic and financial benefits from the acquisition of Whinstone. Detailed information regarding other factors that may cause actual results to differ materially from those expressed or implied by statements in this press release 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 and subsequently amended in a filing with the SEC on April 30, 2021, and the Company's Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2021, which was filed with the SEC on May 17, 2021, and in the additional risk factors set forth in the Company's Current Report on Form 8-K filed with the SEC on May 26, 2021, copies of which may be obtained from the SEC's website at www.sec.gov. All forward-looking statements included in this press release are made only as of the date of this press release, and the Company 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 Company hereafter becomes aware, except as required by law.

For further information, please contact:

Riot Blockchain, Inc.
Media Contact:
PR@RiotBlockchain.com

Investor Contact:
Phil McPherson
IR@RiotBlockchain.com
303-794-2000 ext. 110
SOURCE: Riot Blockchain, Inc.