

UNDERTAKING

DATE: August 12, 2021

TO: Ontario Securities Commission

AND TO: ALBERTA SECURITIES COMMISSION
FINANCIAL AND CONSUMER AFFAIRS AUTHORITY OF SASKATCHEWAN MANITOBA
SECURITIES COMMISSION
BRITISH COLUMBIA SECURITIES COMMISSION QUÉBEC AUTORITÉ DES MARCHES
FINANCIERS
FINANCIAL AND CONSUMER SERVICES COMMISSION (NEW BRUNSWICK) NOVA SCOTIA
SECURITIES COMMISSION
OFFICE OF THE SUPERINTENDENT OF SECURITIES (PRINCE EDWARD ISLAND)
OFFICE OF THE SUPERINTENDENT OF SECURITIES (NEWFOUNDLAND AND LABRADOR)
OFFICE OF THE YUKON SUPERINTENDENT OF SECURITIES
OFFICE OF THE SUPERINTENDENT OF SECURITIES (NORTHWEST TERRITORIES) OFFICE OF
THE SUPERINTENDENT OF SECURITIES (NUNAVUT)

RE: Bitfarms Ltd. (the “Issuer”)
Short form base shelf prospectus (the “Prospectus”)
SEDAR Project #3186538

In connection with the filing of the Prospectus dated August 12, 2021 and in accordance with Section 4.1 of NI 44-102 – *Shelf Distributions*, the undersigned, for and on behalf of the Issuer, undertakes that the Issuer or the selling securityholder, as the case may be, will not distribute in the local jurisdiction specified derivatives or asset-backed securities that, at the time of distribution, are novel, unless:

1. the draft shelf prospectus supplement or, if more than one shelf prospectus supplement is to be used, the draft shelf prospectus supplements, pertaining to the distribution of the novel specified derivatives or asset-backed securities have been delivered to the regulator in substantially final form; and
2. either: (i) the regulator has confirmed his or her acceptance of each draft shelf prospectus supplement in substantially final form or each shelf prospectus supplement in final form, or (ii) 10 business days have elapsed since the date of delivery to the regulator of each draft shelf prospectus supplement in substantially final form and the regulator has not provided written comments on the draft shelf prospectus supplement.

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Dated this 12th day of August, 2021.

BITFARMS LTD.

per: (signed) "Jeffrey Lucas"
Name: Jeffrey Lucas
Title: Chief Financial Officer