FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Bitfarms Ltd. (“**Bitfarms**”)
110 Yonge Street, Suite 1601
Toronto ON M5C 1T4

Item 2 Date of Material Change

April 1, 2026

Item 3 News Release

A press release disclosing the material change was disseminated through Global Newsire and filed on SEDAR+ and EDGAR on April 1, 2026.

Item 4 Summary of Material Change

On April 1, 2026, Bitfarms announced the completion of its previously announced redomiciliation from Canada to the United States (the “**U.S. Redomiciliation**”), pursuant to a statutory plan of arrangement (the “**Arrangement**”).

Item 5 Full Description of Material Change

On February 6, 2026, Bitfarms announced the proposed U.S. Redomiciliation by way of the Arrangement. The Arrangement was effected pursuant to an arrangement agreement entered into among Bitfarms, Keel Infrastructure Corp. (“**Keel**”), a corporation formed under the laws of the State of Delaware, and 1576430 B.C. Unlimited Liability Company. To effect the U.S. Redomiciliation, each outstanding common share of Bitfarms (a “**Bitfarms Share**”) was exchanged for one share of common stock of Keel (“**Keel Common Stock**”), pursuant to the Arrangement.

The Arrangement was approved by Bitfarms’ shareholders at a special meeting held on March 20, 2026. The Ontario Superior Court of Justice (Commercial List) issued its final order approving the Arrangement on March 24, 2026.

Following completion of the U.S. Redomiciliation, Keel is now the ultimate parent company of Bitfarms. Keel will carry on the business currently conducted by Bitfarms and its subsidiaries, and its sole principal executive office will be in New York, United States.

Keel Common Stock is expected to begin trading on the Nasdaq Stock Market (“**Nasdaq**”) and the Toronto Stock Exchange (the “**TSX**”) under the ticker KEEL on April 6, 2026, in substitution for the Bitfarms Shares, which will be delisted from the Nasdaq and the TSX at that time.

Bitfarms applied to cease to be a reporting issuer in all jurisdictions in Canada in which it is a reporting issuer on March 25, 2026 and, subject to the acceptance of such application, its reporting obligations in Canada will terminate.

Further information regarding the Arrangement can be found in Bitfarms' management information circular dated February 17, 2026, available under Bitfarms' SEDAR+ profile at www.sedarplus.com and EDGAR profile at www.sec.gov.

Item 6 Reliance of subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Jonathan Mir
Chief Financial Officer
Bitfarms Ltd.
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Item 9 Date of Report

April 1, 2026

Forward-Looking Statements

This material change report contains certain "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking information**") that are based on expectations, estimates and projections as at the date of this material change report and are covered by safe harbors under Canadian and United States securities laws. The statements and information in this release regarding the delisting of the Bitfarms Shares from, and the listing and trading of Keel Common Stock on, the Nasdaq and TSX are forward-looking information.

Any statements that involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "prospects", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information. This forward-looking information is based on assumptions and estimates of management of Bitfarms at the time they were made, and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of Bitfarms to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors, risks and uncertainties include, among others: anticipated benefits of the U.S. Redomiciliation may not be realized or may not meet the expectations of Bitfarms, may not occur at all, and may have unanticipated costs for Bitfarms, the incurrence of costs associated with the U.S. Redomiciliation beyond those estimated, and unanticipated adverse tax consequences to Keel or Bitfarms in connection with the U.S. Redomiciliation. For further information concerning these and other risks and uncertainties, refer to Bitfarms' filings on www.sedarplus.ca (which are also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov), including Bitfarms' Annual Report on Form 10-K for the fiscal year ended December 31, 2025. There may be other factors that cause our results to differ materially than as anticipated, estimated or intended, including factors that are currently unknown to or deemed immaterial by Bitfarms. There can be no assurance that such statements will prove to be accurate as actual results, and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on any forward-looking information. Bitfarms does not undertake any obligation to revise or update any forward-looking information other than as required by law.