



Cipher Mining Announces the Signing of Option Agreements to Acquire 1.5 GW of Data Center Sites in West and North Texas

October 15, 2024

Three sites featuring targeted capacity of 500MW each

Signed option to lease or purchase a total of 580 acres of land, with two sites located in North Texas and one site located in West Texas

Suitable for both HPC and bitcoin mining data centers

NEW YORK, Oct. 15, 2024 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ: CIFR\)](#) ("Cipher" or the "Company") today announced it has signed option agreements to acquire the recently announced three sites in West and North Texas from Juvo Energy.

The three sites are adjacent to transmission assets and in the final stages of approval for interconnection with 500 MW targeted capacity per site. Cipher will be able to exercise the option in the next 24 months to acquire the sites, including 580 acres of land to be either leased or purchased. The ultimate purchase price to exercise the options for the sites will be determined by the number of megawatts actually approved for interconnection. The three sites all have the necessary characteristics for development of HPC data centers or bitcoin mining operations.

"We have seen increasing demand from hyperscalers for large sites that can be energized within the next three years. By getting involved earlier in the development timeline and process, we can source valuable sites that most of our competitors cannot, spend less for premium sites and improve long-term visibility for our supply chain management and construction functions. These new sites give us tremendous optionality on the expansion of our HPC hosting business," said Tyler Page, Cipher's CEO.

With the addition of these new sites, Cipher's active portfolio and development pipeline will total 2.5 GW across 10 sites.

About Cipher

Cipher is an emerging technology company focused on the development and operation of bitcoin mining data centers. Cipher is dedicated to expanding and strengthening the Bitcoin network's critical infrastructure. Together with its diversely talented team and strategic partnerships, Cipher aims to be a market leader in bitcoin mining growth and innovation. To learn more about Cipher, please visit <https://www.ciphermining.com/>.

About Juvo

Juvo Energy is a power infrastructure company focused on development of "powered land" sites across the country. Juvo has a growing, active portfolio of over 6 GW. To learn more about Juvo, please visit: <https://www.juvo-energy.com>

Forward Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release that are not statements of historical fact, including statements about our beliefs and expectations regarding our future results of operations and financial position, business strategy, timing and likelihood of success, potential expansion of and additional bitcoin mining data centers, expectations regarding the operations of mining centers, and management plans and objectives, are forward-looking statements and should be evaluated as such. Forward-looking statements include information concerning possible or assumed future results of operations, including descriptions of our business plan and strategies. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and our management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on March 5, 2024, and in Cipher's subsequent filings with the Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

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