



For Immediate Release
November 29, 2022

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**OFFICIAL STATEMENT REGARDING TWO-YEAR MORATORIUM ON
NEW PERMITS FOR FOSSIL-FUEL POWERED PROOF-OF-WORK
CRYPTOCURRENCY MINING OPERATIONS IN NEW YORK STATE**

This past week, New York State Governor Kathy Hochul approved legislation which establishes a moratorium on the issuance of new air quality permits for “behind-the-meter” facilities that burn fossil fuels to mine Bitcoin and other digital currencies.

As Blockfusion is directly connected to the NYISO grid and exclusively utilizes (98.5%) clean energy sourcing, this new law will not have an impact on the company’s existing operations in Niagara Falls, NY, nor will it affect future planned expansion and facility improvements.

Since 2019, Blockfusion has maintained its role as an eco-conscious, industry leader by mining bitcoin using the clean hydro-electric energy of America’s largest waterfall.

Given the importance of meeting New York State’s Climate Leadership and Community Protection Act goal of 100% carbon-free electricity by 2040, Blockfusion supports the legislative action taken by Governor Hochul.

Furthermore, our company understands the need to balance fighting climate change and fostering an environment where new technologies, like blockchain, can grow and prosper. And that is why one of Blockfusion’s founding corporate principles is to mine Bitcoin with zero or near-zero carbon emissions.

Being committed to a greener, less-polluted planet is in Blockfusion’s DNA. Furthermore, our company selected Niagara Falls for its abundant hydropower, and because we believed that a data center like our facility can bring much needed economic development and high-paying jobs to the local community.

Blockfusion has recently filed a re-zoning application with the City of Niagara Falls to further comply with all local ordinances, and the company intends to advance its regional operation through the construction of a state-of-the-art “tier 3” data center upon application finalization.

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