

11th June 2018

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Argo Blockchain PLC

Intention to Float on the London Stock Exchange

Argo Blockchain PLC (Argo or the Company), a UK-based provider of cryptocurrency mining services, is pleased to announce its intention to seek a listing of its ordinary shares to the Standard Listing segment of the Official List and admission to trading on the London Stock Exchange's main market for listed securities and a conditional placing to raise approximately £20m before expenses.

The flotation is expected to value Argo at approximately £40m and will make it the first crypto-mining company to join the London stock market.

Mirabaud Securities is acting as Sole Bookrunner and Corporate Broker for the Company.

Proceeds from the share placing will be deployed to expand the company's services and fund its growth. Jonathan Bixby, executive chairman of Argo, said: "A London stock market listing will provide Argo with the profile, credibility and access to global capital to drive our growth and help us establish a leadership position in the long term."

Company Highlights

Argo was established in 2017 to develop a global datacentre management business facilitating cryptocurrency Mining as a Service (MaaS) to be available at scale to anyone, anywhere in the world.

The service went live on 11 June 2018 and initially covers four cryptocurrencies, being Bitcoin Gold, Ethereum, Ethereum Classic and Zcash. These cryptocurrencies had a total market capitalisation of over \$63bn on June 08th 2018. The Company may, in future, add or remove cryptocurrencies from its service offerings.

The Directors believe that there is significant pent-up demand for a user-friendly and cost-effective MaaS that enables users to procure mining services without the up-front capital commitment to purchase hardware or the necessary technical skills to operate a home mining farm.

Argo's system allows the user to configure and manage the cryptocurrency they wish to mine, which mining pool they wish to contribute to and how they would like to store the generated coins. The Company does not intend to offer any form of cryptocurrency custody service, and therefore the user will be responsible for the storage and security of their cryptocurrency.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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Overview of the business

Argo Blockchain plc was formed as a global datacentre management business facilitating cryptocurrency Mining as a Service (MaaS) to be rapidly available at scale to anyone, anywhere in the world.

MaaS is analogous to the cloud computing opportunity of the last 10 years, whereby Amazon's EC2 and AWS and Microsoft's AZURE were able to provide customers with near instantaneous storage, networking and database services on a global scale from numerous locations.

The Company's MaaS offering is a cloud based platform which enables users to onboard, access and manage the mining services they need via the internet. Clients use an "on demand" or "pay for what you use" model. A user subscribes for a prescribed amount of mining capacity ("pay for what you use") which is available, on demand, through access to state of the art cryptocurrency mining capability on a large scale. This capacity will be eventually managed and maintained by the Company in several locations across the world and the Company is initially mining in Quebec Canada.

By accessing hardware and software made available by the Company, the user is able to commence cryptocurrency mining more quickly and cheaper than should a user be required to build their own physical server platform, install and configure the necessary software and obtain network connectivity, which could take several months, by which time the client's mining advantage could be obsolete.

Argo has started initial operations in Canada and China and plans to establish a global footprint over the long term. As at the latest practicable date prior to publication of this document, the Company has 7 racks, each comprising 10 servers with 8 GPUs in each in operation and available to users. It has an experienced Board of Directors, who believe that Argo Blockchain is positioned to benefit from anticipated growth in the market for MaaS, the continued adoption of cloud computing and the opportunity for accelerated growth through operations in a number of jurisdictions.

Key executives and board members

Jonathan Bixby, Executive Chairman, is a serial entrepreneur, active investor, board member, and speaker. Jonathan has helped raise over \$100M in venture capital and has been involved in over 10 successful exits. In addition to his investing efforts in Stanley Park Ventures, Jonathan has been active in the crypto world since 2012 as an investor and entrepreneur. Jonathan was previously an entrepreneur-in-residence at Vancouver-based startup accelerator GrowLab. Prior to GrowLab, he was the CEO and cofounder of both Strangeloop Networks, a networking company focused on providing a hardware appliance in data centres to speed up web based properties, which was acquired by Radware (RDWR) and IronPoint, a technology based provider of Content Management Services which was acquired by the Active Network (ACTV). He is a Business in Vancouver Top 40 Under 40 award recipient and is an investor and advisor to numerous other networking and technology companies, including but not limited to TSO Logic, Rubikloud, Neurio and Layerboom.

Mike Edwards, Executive Director and President, has started and invested in technology companies for over 20 years. Mike invests in smart people with big ideas, and thrives on helping other entrepreneurs turn a napkin sketch into a prosperous

business. He has invested in more than 40 technology startups including Punch'd, which was sold to Google, Summify, which was acquired by Twitter, Wander, which was acquired by Yahoo, AreaConnect, which was sold to Marchex, Wylie Interactive, which was acquired by Zynga, and PasswordBox, which was acquired by Intel.

Mike is actively involved in growing and supporting the crypto currency startup community and connecting local entrepreneurs with the right investors, mentors and influencers in Silicon Valley, New York, Europe and Asia. Mike co-founded Growlab, a seed stage accelerator focussing on consumer facing digital product, which later merged with Extreme Startups to create Canada's Highline accelerator, and co-founded and is a board member of Creative Labs, a venture capital backed startup foundry that builds consumer technology companies by leveraging the Creative Artist Agency's access to talent and audience.

Timothy Le Druillenec, Executive director and CFO, is a Fellow of the Chartered Institute of Management Accountants and has provided management consultancy and accounting services to a number of public and private companies over many years in some cases fulfilling the role of director and/or company secretary. He has acted in this capacity for several AIM companies and also companies listed on the Main Market and he is currently a director of Dukemount Capital Plc. Most recently Timothy was the finance director and company secretary of Hemogeynx Pharmaceuticals PLC. From 2005 to 2012, he was CEO of Richards Walford & Company Ltd, a fine wine importer, until it was sold to Berry Bros. & Rudd. Prior to that, from 1995 to 2004, he was the group finance director and company secretary of Pacific Media Plc, a Main Market company, and during that time occupied the same roles at Bella Media Plc, an AIM listed company.

Gil Penchina, Non-Executive Director is an experienced investor who has invested in LinkedIn, PayPal, Cruise Automotive, Dollar Shave Club, Hooked, Wealthfront, AngelList, Indiegogo, Fastly and others. Gil is currently a partner at Ridge Ventures, formerly IDG Ventures USA. Prior to this, Gil was a board member at Fastly, the CEO of Wikia.com, a wiki hosting service which derived its revenue from advertising and sold content and became a top 50 web property and previously worked for eBay where he held a number of roles progressing from Manager in Business Development to VP and General Manager, International with responsibility for France, Italy, Spain, Poland and Eastern Europe and Expansion in Europe.

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