



BitNile Holdings Issues Update that Company Has Invested a Total of \$127 Million on Data Center and Bitcoin Miners

April 5, 2022

LAS VEGAS--(BUSINESS WIRE)--Apr. 5, 2022-- [BitNile Holdings, Inc.](#) (NYSE American: NILE), a diversified holding company (“**BitNile**” or the “**Company**”) announced today that the Company has invested a total of \$127 million on its bitcoin mining operations at its Michigan data center, including \$114.7 million in the purchase of bitcoin miners from BITMAIN Technologies Ltd. (“**Bitmain**”) and \$12.3 million for the purchase of the data center and infrastructure improvements. This is an update to the Company’s previous press releases dated November 10, 2021 and November 18, 2021, which initially announced the partnership between BitNile and Bitmain. With the recently announced payment in full of \$66 million in senior secured debt, other than the loans on the Company’s portfolio of hotels, which are non-recourse to the parent company, the Company is virtually debt free. With the Company’s recent improvement in its financial condition, it anticipates that over time it will invest up to an additional \$70 million to \$80 million in bitcoin miners and infrastructure improvements.

The Company recently issued its monthly operations report for March 2022, indicating that it has more than doubled its miner count to 4,754 S19j Pro Antminers in its possession, which once installed, is expected to generate a combined processing power of approximately 500 petahashes per second, the computational power that is used to mine Bitcoin. During the month of March 2022, BitNile mined 31.7 Bitcoin. To date, BitNile has mined a total of 132.6 Bitcoin.

Milton “Todd” Ault, III, the Company’s Executive Chairman, stated, “We are on schedule with our delivery of bitcoin miners and the buildout of our data center. Given our recent payoff of debt and improvement in our financial condition, we anticipate our efforts to continue smoothly, including the funding of our additional investment in bitcoin miners and data center infrastructure.”

As previously disclosed, BitNile has entered into purchase agreements with Bitmain for a total of 20,600 Bitcoin miners, including 4,600 environmentally friendly S19 XP Antminers that feature a processing power of 140 terahashes per second (“TH/s”) and 16,000 S19j Pro Antminers that feature a processing power of 100 TH/s.

BitNile began receiving 300 S19j Pro Antminers per month in November 2021 in accordance with the purchase agreement with Bitmain. Beginning in March 2022, this schedule increased to an expected 2,300 miners per month. Once all 20,600 miners are fully deployed and operational, BitNile is expected to achieve mining production capacity of approximately 2.24 exahashes per second.

The Company notes that all estimates and other projections are subject to the actual delivery and installation of Bitcoin miners, the volatility in Bitcoin market price, the fluctuation in the mining difficulty level, and other factors that may impact the results of production or operations.

For more information on BitNile and its subsidiaries, BitNile recommends that stockholders, investors, and any other interested parties read BitNile’s public filings and press releases available under the Investor Relations section at www.BitNile.com or available at www.sec.gov.

About BitNile Holdings, Inc.

BitNile Holdings, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, BitNile owns and operates a data center at which it mines Bitcoin and provides mission-critical products that support a diverse range of industries, including defense/aerospace, industrial, automotive, telecommunications, medical/biopharma, and textiles. In addition, BitNile extends credit to select entrepreneurial businesses through a licensed lending subsidiary. BitNile’s headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.BitNile.com.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as “believes,” “plans,” “anticipates,” “projects,” “estimates,” “expects,” “intends,” “strategy,” “future,” “opportunity,” “may,” “will,” “should,” “could,” “potential,” or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company’s business and financial results are included in the Company’s filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company’s Forms 10-K, 10-Q and 8-K. All filings are available at www.sec.gov and on the Company’s website at www.BitNile.com.

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