

A Letter to Our Investors

Dear Colleagues, Investors and Friends of BIT Mining,

Our company has historically tried to remain humble in our approach to our communications with the public and allowed our actions to speak for themselves. However, with the recent declines in both the stock and cryptocurrency markets, we wanted to respond to the situation by addressing you directly. We have noticed the recent fluctuations in the share price, and this letter is to serve as a reminder of the incredible resilience of this company, as well as to give you some updates on the bright future to come. Internally, we remain strong, united and optimistic. We have a proven track record of overcoming obstacles and we attribute much of our past, present and future success to our ability to remain adaptable while quietly and diligently working toward our goals, regardless of any outside circumstances.

After two rounds of financing in 2022, we continue to invest in R&D, innovation and upgrading our core businesses. Our 82.5 MW power capacity at the Ohio Data Center not only can accommodate our own mining operations but also provide hosting services for third parties. We've settled our operations in the United States which offers a rich diversity of opportunity, a better regulatory framework, a stable power supply, and access to the most efficient capital markets on the planet. Our subsidiary, the ASIC designer and machine manufacturer, Bee Computing has completed prototypes of a new generation of highly efficient BTC and LTC/DOGE mining machines utilizing the latest technology. In the coming months, we will have engineering samples and commence testing of the new BTC miners. Our new ETC miners are among the lowest in terms of power consumption (0.7w/M) on the market. With our American partners, we've also successfully taped out a 12 nm chip and have completed production of more than 1,000 Litecoin mining wafers.

Our company has twice built incredibly successful businesses which have been halted by governmental regulations, so we are no stranger to reinventing ourselves. As recently as May 2021, we were operating a total of 435 MW of 100% sustainable, hydropower energy and had built the largest data center in the world to date - a 300 MW hydropower facility in Sichuan province. Our company had already set our sights globally at this time, but a policy change accelerated our plans and we carried them out swiftly, with determination and perseverance. Furthermore, we took this transitional opportunity to focus on diversifying our business, acquiring the mining pool, BTC.com, and ASIC designer and machine manufacturer, Bee Computing. When you invest in our company you get exposure to cryptocurrencies without having to hold the underlying assets, mining and data center operations, mining pool services, and ASIC R&D and machine manufacturing. We firmly believe this continual progress and our investment in future growth will yield the greatest returns in the medium to long term for our investors.

Having overcome many obstacles, what was once a gradually growing confidence in our company's ability to redefine itself has turned into excitement about the next challenge to come, as every crisis we've faced has been turned into another opportunity to evolve. We want to remind our investors that the fluctuations in our share price will not affect our regular business operations, nor will it cause us to lose sight of our long-term growth strategy. We want to also take a moment to mention that we are proud to be a part of the greater cryptocurrency sector, where there is such an amazing and inspiring amount of innovation and imagination, and we remain devoted to continually and actively exploring new opportunities within the space.

On behalf of everyone at BIT Mining, I want to thank you for your continued support of our company throughout the years, remind you that your help has been absolutely essential to our success, and assure you that BTCM will endure beyond this current downturn in the cryptocurrency markets. Regardless of any outside forces, we have continually proven our ability to remain adaptable and focused on our goals, reaffirmed our commitment to our growth strategy and advancing the vertical integration of the supply chain, and every calculated risk we have taken has been done with an eye to the ultimate goal of creating long term value for our investors. When the ice melts from this so-called crypto winter, our company will be incredibly well positioned because of the groundwork we're currently setting in place, our diversification within the space beyond the core business of cryptocurrency mining, and our ability to not only persevere, but redefine and strengthen our character with each challenge we overcome. We believe that the brightest days for our company lie ahead. Until then, please stay tuned and we'll stay focused.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bo Yu', with a stylized flourish at the end.

Bo Yu

Chairman, BIT Mining Limited