



Canaan Announces Customer Order of 4,000 Bitcoin Mining Machines

August 3, 2021

BEIJING, Aug. 3, 2021 /PRNewswire/ -- Canaan Inc. (NASDAQ: CAN) ("Canaan" or the "Company"), a leading high-performance computing solutions provider, today announced that it has received from HIVE Blockchain Technologies Ltd. ("HIVE") a purchase order (the "Order") for 4,000 bitcoin mining machines with an aggregate operating hash power of 272 Petahash per second ("PH/s"). According to the terms of the Order, the Company will deliver the mining machines in two tranches over the next 60 days, including 2,000 machines in August 2021 and 2,000 machines in September 2021.

This order is an addition to HIVE's previous order placed earlier this year for 6,400 Canaan AvalonMiner 1246 Miners with an aggregate operating hash power of 576 PH/s.

Headquartered in Vancouver, Canada, HIVE is the first cryptocurrency mining company with a green energy and ESG strategy. With data center facilities in Canada, Sweden, and Iceland, HIVE aims to build a bridge between traditional capital markets and the digital currency and blockchain industry. HIVE is currently listed in the Toronto Stock Exchange, Nasdaq Stock Market, and Frankfurt Stock Exchange.

Mr. Nangeng Zhang, Chairman and Chief Executive Officer of Canaan, commented, "The order from HIVE is a testament to the performance of our mining machines as well as our ability to form long-term and mutually beneficial miner relationships. With compelling computing power and impressive cost-efficiency, we look forward to continued corporations with our mining company clients to jointly capitalize the enormous opportunities from the fast-growing cryptocurrency industry."

About Canaan Inc.

Established in 2013, Canaan (NASDAQ: CAN), is a technology company focusing on ASIC high-performance computing chip design, chip research and development, computing equipment production and software services. The company's vision is "super computing is what we do, social enrichment is why we do". Canaan has a rich experience in chip design and streamlined production in the ASIC field. In 2013, it released and mass produced its first ASIC Bitcoin mining machine. In 2018, Canaan released the world's first 7nm ASIC chip, providing energy efficient computing equipment to the cryptocurrency mining industry. In the same year, Canaan released the world's first RISC-V architecture commercial edge AI chip, further harnessing the potential of AISC technology in the field of high-performance computing and artificial intelligence.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the business outlook and quotations from management in this announcement, as well as Canaan Inc.'s strategic and operational plans, contain forward-looking statements. Canaan Inc. may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission ("SEC") on Forms 20-F and 6-K, in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including statements about Canaan Inc.'s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company's goals and strategies; the Company's future business development, financial condition and results of operations; the expected growth of the Bitcoin industry and the price of Bitcoin; the Company's expectations regarding demand for and market acceptance of its products, especially its Bitcoin mining equipment; the Company's expectations regarding maintaining and strengthening its relationships with production partners and customers; the Company's investment plans and strategies, fluctuations in the Company's quarterly operating results; competition in its industry in China; and relevant government policies and regulations relating to the Company and cryptocurrency. Further information regarding these and other risks is included in the Company's filings with the SEC, including its registration statement on Form F-1, as amended, and its annual reports on Form 20-F. All information provided in this press release and in the attachments is as of the date of this press release, and Canaan Inc. does not undertake any obligation to update any forward-looking statement, except as required under applicable law.

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