



NASDAQ: BTOG

Investor Presentation

2022 May

Safe Harbor Statement

This presentation may contain certain “forward-looking statements” relating to the business of Bit Origin Limited. (“Bit Origin” or the “Company”) , and its subsidiaries. All statements, other than statements of historical fact included herein are “forward-looking statements.” These forward-looking statements are often identified by the use of forward-looking terminology such as “believes,” “expects,” or similar expressions, involving known and unknown risks and uncertainties. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. Investors should not place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in the Company’s periodic reports that are filed with the Securities and Exchange Commission and available on its website at <http://www.sec.gov>. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

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PART 1

Company Overview



An emerging **blockchain** company managed by a group of **experienced** business builders

across **various** industry spectrums :
Crypto, Finance, Blockchain network...

We focus on **diversified** expansion strategies with building **Bitcoin mining** ecosystem as our backbone

WHO WE ARE

Our Growth Strategy



- Strategic supply agreement with advanced miner manufacturers
- Incubation and acquisition of mining facilities
- Manufacture of miners and cloud mining driven by in-house R&D
- Add-on investment in Web 3.0



Our Mission

- Shaping the future of blockchain ecosystem in a sustainable way



Our Vision

- To become the leading Bitcoin mining company through innovations

Company Highlights

Bit Origin connects the past with the shared future...

MINERS

secured supplies



3.37 EH/s by 2023

purchased 3,628 units already

secured supplies from an emerging manufacturer and traders with ROFR and MFN pricing*

POWER

robust accessible capacity

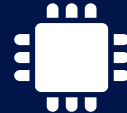


1GW~4 Countries

vertically integrated/clean energy-based mining sites pipelines in progress in North America, Africa, and Latin America

R&D

proprietary and innovative



Inhouse Dev. Talents Acq.

developing cloud mining platform /design and manufacturing mining machines

TEAM

feat. industry veterans



1,000MW+ 400K+ Miners

8 years track record of delivery and operation of mega crypto mining sites and cloud mining platform

DIVERSITY

our differentiator



Web 3.0 and the Future

Endeavors into De-Fi, NFTs, Game-Fi and Metaverse to embrace the future

*ROFR: Right of first refusal is a contractual right to enter into a business transaction with a person or company before anyone else can.

MFN: A seller agrees to provide a product or service to a buyer at a price no higher than the price it provides to any other buyer, now or during the term of the agreement.

Our Development Roadmap

MEET THE FUTURE...

HOW WE TRANSFORM FROM THE PAST

2021 December

- Closed **US\$16.5 Million** Offering
- **New management** team built-up
- **New York** headquarter announced
- Purchased **742** spot Bitcoin miners
- Explored mining sites with **North America** as a major focus

2022 Q1

- Closed **US\$16 Million** Offering
- Purchased **2,886** Bitcoin miners
- Building pipelines of mining facility with expansion capacity up to **1GW**
- Ticker symbol changed to **BTOG**

2022E 2H

- Add hashrate to **1.28Eh/s** by the end of **2022** to boost Bitcoin production
- Secure another **20MW**

2022E Q2

- Company name changed to **Bit Origin** with Crypto mining as its major business
- Add hashrate by **259PH/s**
- Develop business cooperation with mining facilities with delivery target of **20MW in 2022 1H**
- Preparation of cloud mining

2023E

- Achieve **3.37Eh/s** hashrate and **89MW** by the end of **2023**
- Launch **cloud mining and hosting service platform**
- Commence manufacturing proprietary high-performance miners
- Invest in **Web 3.0**



PART 2

Industry Overview

Crypto Asset is Seeing Wider Institutional Adoption

Payment goats and emerging fintech companies:
bitcoin payment and trading into the mainstream

Partner to offer BTC trading via mobile apps to
650 banks & credit unions



Listed on Nasdaq at \$85.8 billion

coinbase

Enabling buying, selling & trading



Many sovereign states promote bitcoin trading:

El Salvador and Cuba have successively recognized bitcoin as a legitimate trading medium, increasing the global circulation of bitcoin



Canada, Germany, and Australia have approved bitcoin index funds to open investment channels for global investors



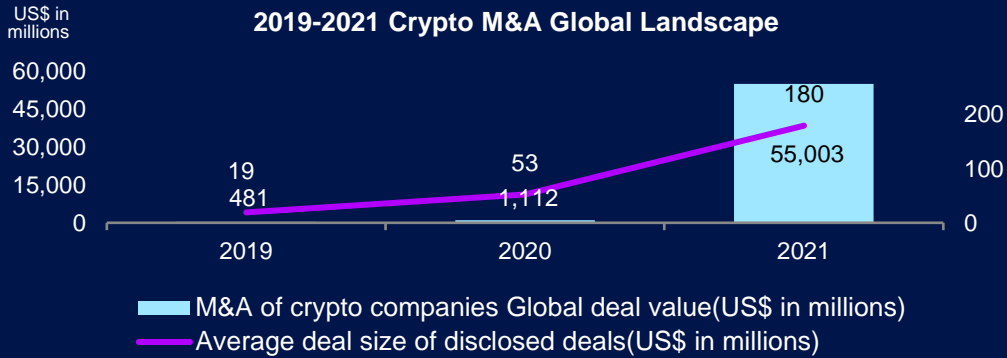
Large corporations begin to consider adopting
cryptocurrency as a means of payment.

Once it is realized, bitcoin will be used to a greater extent enhance the consensus on cryptocurrency.

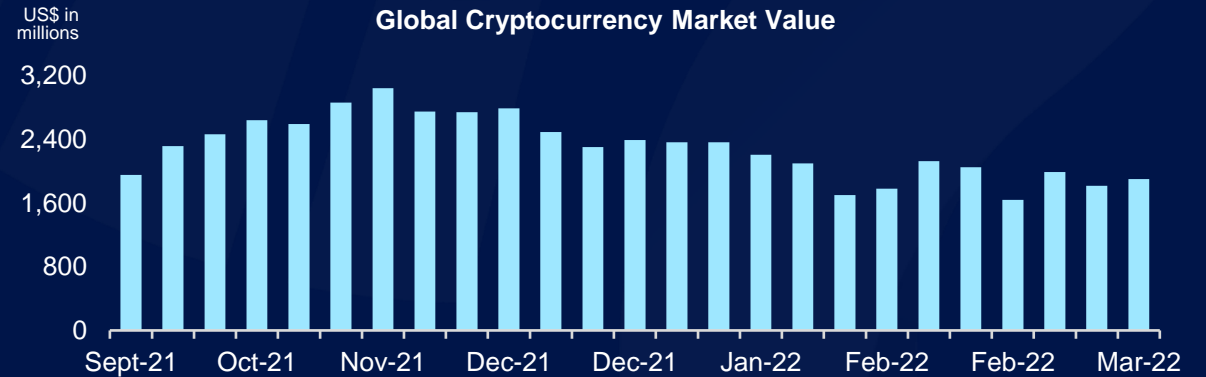


Capital Market Activities in the Crypto Industry are Getting Momentum

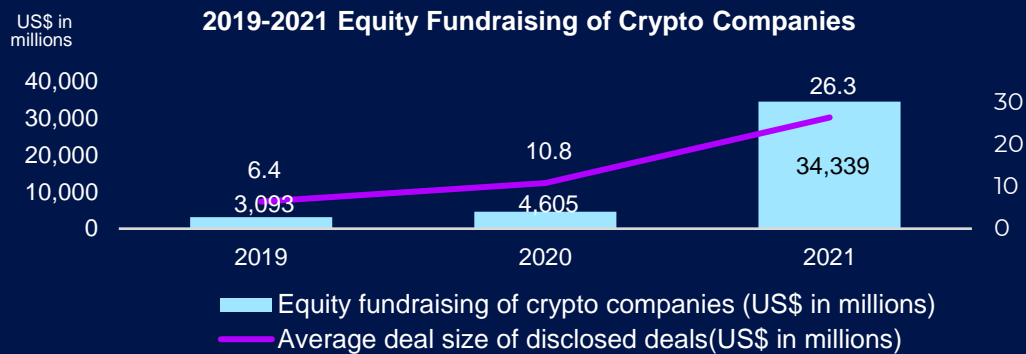
The total value of crypto M&A deals in 2021 has grown over **50X**



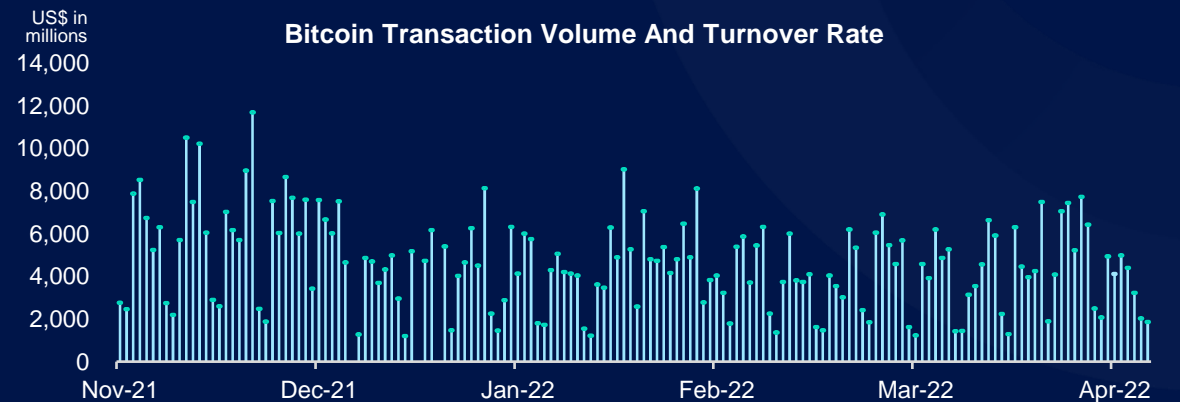
The global cryptocurrency market value has reached **2 Trillion**



Total amount of equity capital raised in the Crypto industry has increased by over **8X**



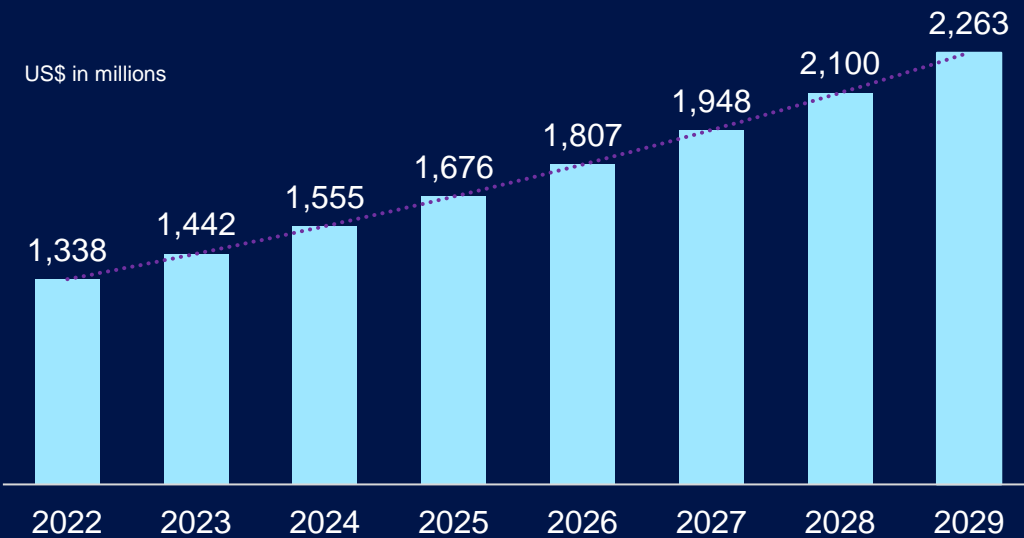
Abundant liquidity: the average daily transaction amount of bitcoin in the past five months reached US \$4.8 Billion, with a turnover rate of 5%, catching up with the level of mainstream index (source: coinmarketcap)



Source: <https://www.pwc.com/gx/en/financial-services/pdf/2021-full-year-global-crypto-ma-and-fundraising-report.pdf>

The Global Cryptocurrency Mining Market is Booming

The global cryptocurrency mining market is expected to reach **US\$ 2,263 Million by 2029**



Source: Data Bridge Report: Global Cryptocurrency Mining Market – Industry Trends and Forecast to 2029

the market is growing with the CAGR of **7.8%**

by 2029, market size is expected to reach

US\$ 2,263 million

incremental growth over 2022 to 2029 is expected to be

US\$ 926 million

Web 3.0 is the Biggest Application Market for Blockchain

Blockchain technology provides essential features for Web 3.0 application



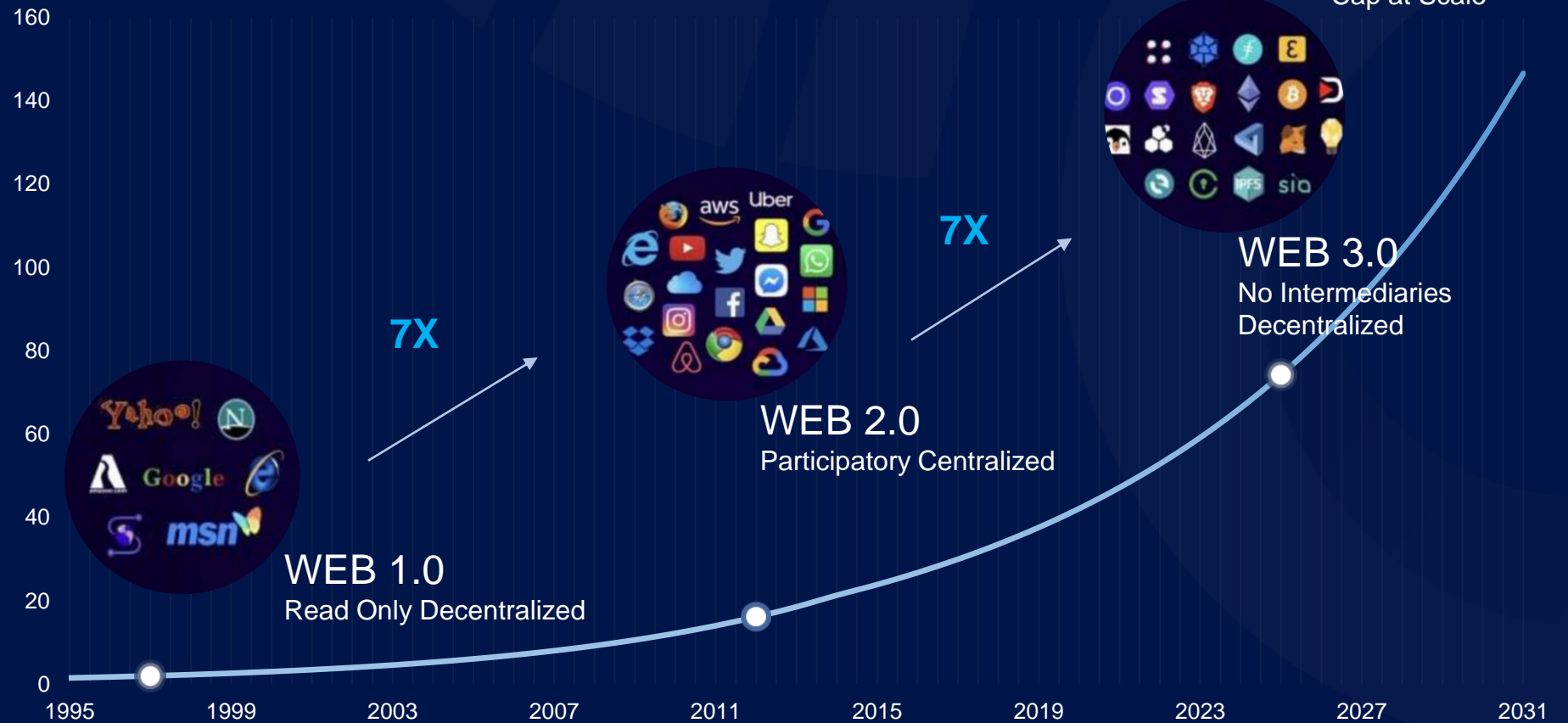
Decentralization



Trustless and permissionless

Web 3.0 enables users and developers to use decentralized blockchain technology and is considered the biggest application market for blockchain

\$139.3T
Potential Market Cap at Scale



Source: <https://m13.co/article/crypto-and-the-consumer-the-road-ahead>



PART 3

Business Strategy

How We Invest in Miners

Partnership with Emerging Manufacturers

For bulk purchase agreement and ROFR and MFN pricing



Leading Miner Manufacturers

including Bitmain, Canaan and MicroBT

BITMAIN



International Traders

who supply both new and second-hand miners

What We Purchase:

~0.038J/Gh new miners
with excellent efficiency

Low-Cost second-hand miners
still in excellent conditions

Emerging Miners
<0.037j/Gh

Antminer S19j Pro
0.031j/Gh

Antminer S19
0.034j/Gh

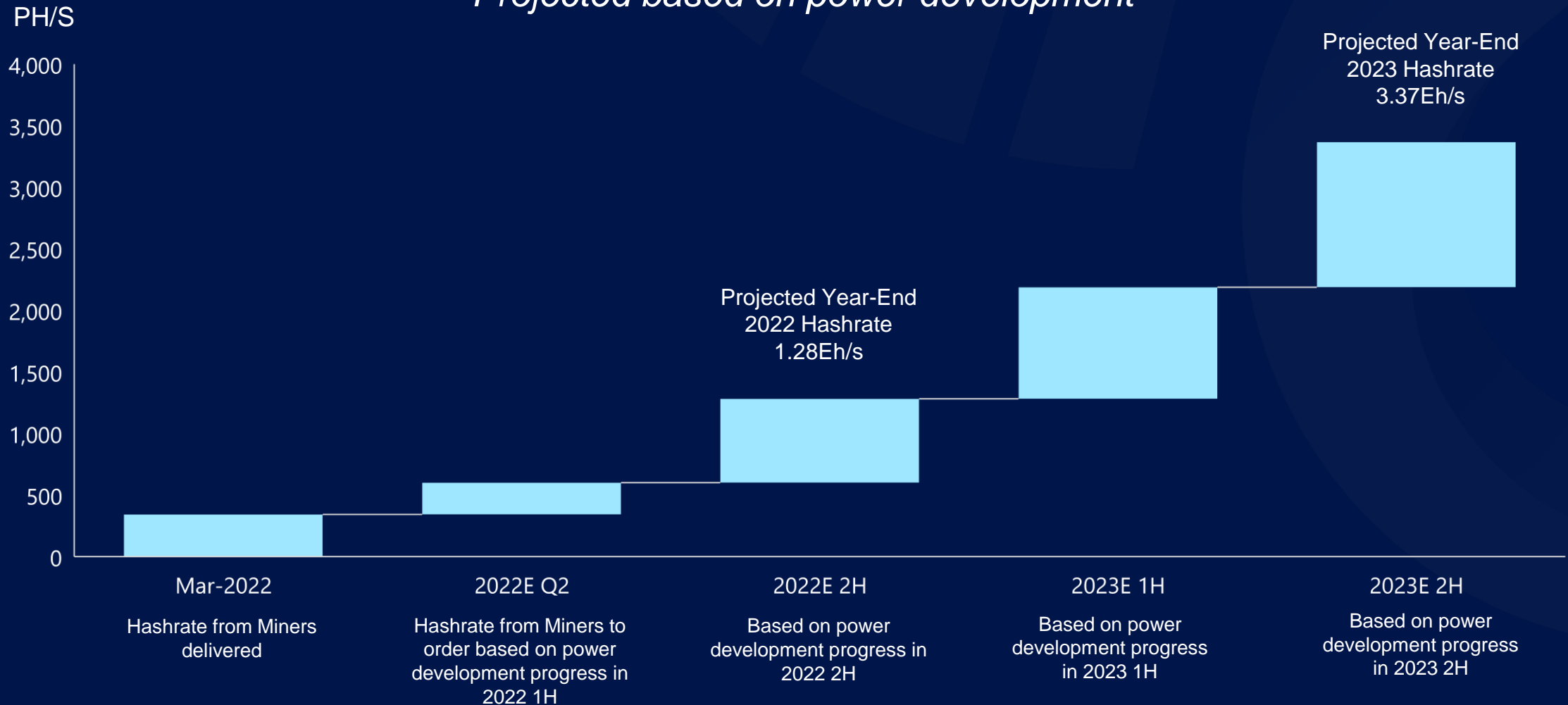
AvalonMiner 1246
0.038j/Gh

Whatsminer M30S
0.038j/Gh



How We Invest in Miners (cont'd)

Hashrate Development *Projected based on power development*



How We Capitalize on Power

Our Selection Criteria

North America, Africa and Latin America*

Globally diversified with a clear focus to maximize business resilience

*Mining sites pipelines in progress

Operations led by industry veterans

Clear advantage against most new joiners

State grid + Clean energy*

Stable supply + sustainable economy

USD 3-5 cents/kwh (Estimated)

Low cost improves profit margin

Our Differentiated Approach



Near Term

Incubation

Inject our knowhow (site design, secure key procurement etc.) and/or minor capital at early stage to build trustful relationships with mining sites operators



Mid Term

Acquisition/Hosting

Monitor and accelerate the construction\deployment\operation performance + strategic decision making



Long Term

Cloud Mining Provider

Leverage on our experience of mega-size facility delivery and operation, we are aiming to offer cryptocurrency mining as a service through the innovative algorithmic trading framework and mining infrastructure

How We Capitalize on Power (cont'd)

Robust Pipelines with Future Power Growth Tops 1GW

We are Confident to Secure 65~305MW by the end of 2023



Our Pipelines: all the potential mining facilities under due diligence or negotiation prior to the signing of contracts

Our Development Target: projects we are confident to close without or with Ethiopia's capacity subject to the stability of local policy

How We Capitalize on Power (cont'd)

Why Aiming on These Sites?

Compliant, Cost efficiency, Clean

- Compliance with local regulations
- Direct access to wholesale power price
- Hydro-based power supply

Top-level Operational Capability

- Vertically integrated site
- Experts in ASIC maintenance & repair/Facility M&E/ Network operations
- 24X7 on site support



Ethiopia, Hydro
60~240MW

*Incubation Stage with Hosting or
Acquisition Plan*



US GA, State Grid
31MW

*Phase I Secured 6.1 MW. Live
on May 5 2022 with Hosting
Agreement Signed*



Canada Ontario, State Grid
18~250MW

*Incubation Stage with Hosting or
Acquisition Plan*

Our Pipeline Mining Facilities

SUPPORTIVE LOCAL REGULATORY FRAMEWORK AND RELIABLE SUPPLY OF POWER

Canada

Power Supply: State Grid+Natural Gas

Ontario*
Capacity: 18MW~250MW
Progress: Due Diligence

Alberta*
Capacity: 100MW~300MW
Progress: Due Diligence

United States (5 Sites)

Power Supply: State Grid

Georgia site 1**
Capacity: 9.5~31MW
Progress: Secured 6.1MW.
Live on May 5 2022

Georgia site 2*
Capacity: 19MW
Progress: ETD in July 2022

Wyoming*
Capacity: 45~75MW
Progress: 45MW ETD in
September 2022 (Hosting Candidate)

Georgia site 3*
Capacity: 40MW
Progress: Due Diligence

Texas*
Capacity: 20 MW
Progress: Due Diligence



**Total Capacity:
390MW~1GW**
**Electricity cost:
USD 3-5 cents/kwh**

Ethiopia*

Power Supply: Hydro
Addis Ababa
Capacity: 60MW~240MW
Progress: Due Diligence

Peru*

Capacity: 50MW
Progress: Due Diligence

*Incubation stage with hosting or acquisition plan

**Phase I live with hosting agreement signed

Endeavors into Web 3.0 Differentiates Us from Others

- Our management team boast unmatched investment return in the broader blockchain and Web 3.0 ecosystem=**enhance shareholder value**
- **Blockchains participation:** powering and securing new blockchains, protocols, and networks is coded in our **GENE**
- **Metaverse and NFTs, De-Fi:** Bottom-up analysis for early-stage innovative projects

Blockchains participation



Metaverse and NFTs



De-Fi





PART 4

Leadership Team

Strong Track Record of Cryptocurrency Mining Operations and Investments

- Seasoned leadership team with business builders across various industry spectrums: Crypto, Finance, Blockchain network



Lucas Wang

Chairman and CEO

- The driving force behind the Company's mission
- Blockchain industry pioneer **since 2013**



Jiaming Li

President

- Asset Management Expert
- **10 years** of experience in mergers and acquisitions, private fund raising, IPOs, and alternative investment



Erick W. Rengifo

Chief Strategy Officer

- Prominent scholar with **20 years** experience in blockchain technology and cryptocurrency
- Professor of Economics at Fordham University



Jinghai Jiang

Chief Operating Officer

- Blockchain expert with 8 years of expertise in technical, regulatory and operations
- Successful serial entrepreneur

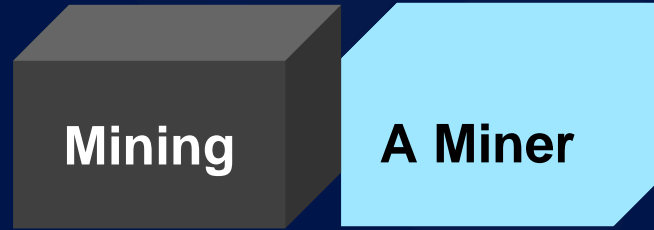


PART 5

Appendix

Appendix 1: Mining Fuels the Bitcoin Ecosystem

A system that adds transactions & provides security to the Bitcoin blockchain; how new bitcoins enter the market.



A computer designed to solve a mathematical algorithm (i.e. the Bitcoin code).

HOW IT WORKS



A Bitcoin transaction occurs and is broadcasted to the network to be pooled together by miners in a “block” & encrypted by a complex puzzle.



Once a block is formed, miners compete to solve the puzzle / “hash” their block.

Difficult to solve, yet simple to verify (Sudoku).



Once solved, the network checks the miner’s work (i.e., verifies that the “Proof of Work” adheres to rules of the Bitcoin protocol).



The new block of verified transactions is attached to a chain of prior blocks, hence “blockchain” (i.e., the public Bitcoin ledger) & the process repeats.

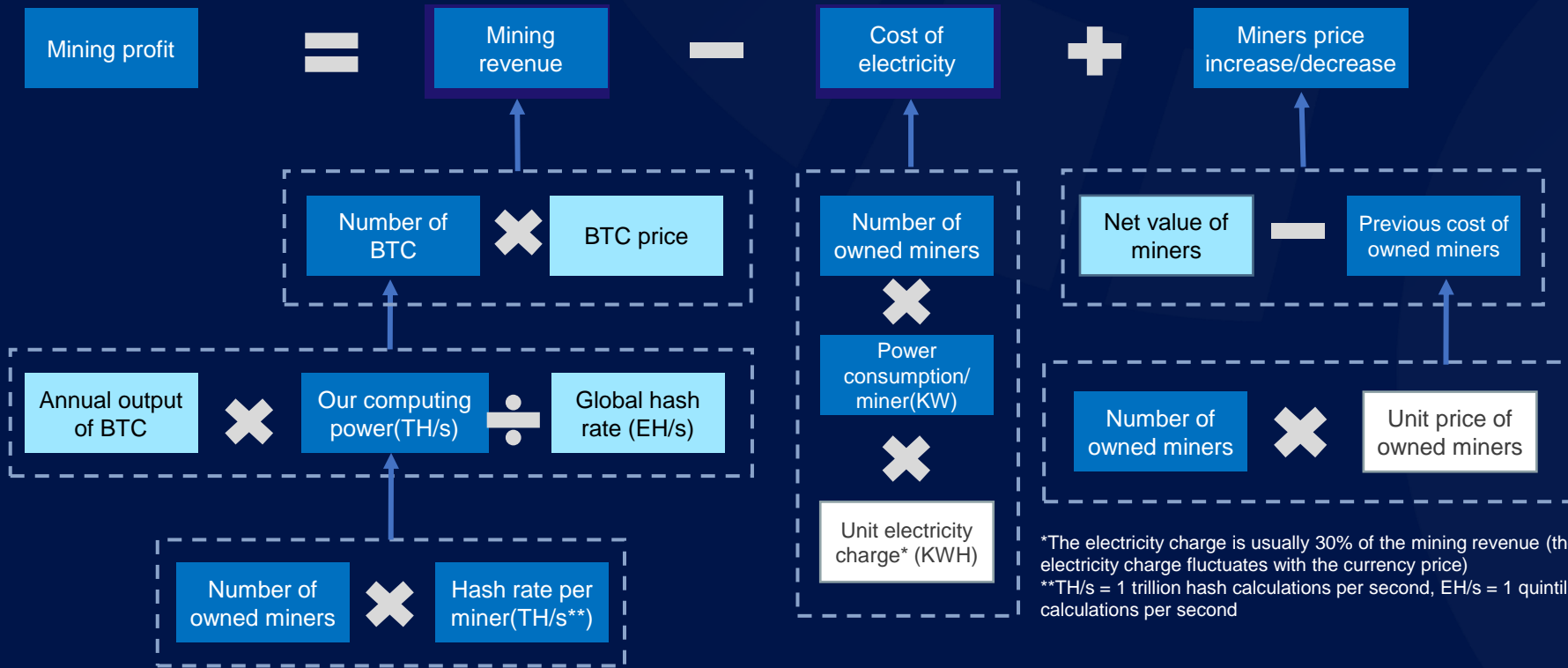


For solving the puzzle, miners are rewarded with Bitcoins.

Currently, 6.25 BTC per block. Blocks are solved, on avg., every 10min.

Mining has been proved as the most cost-effective way to acquire bitcoins compared with buying at secondary markets. Mining major cost (electricity) accounts for approximately 30% of the value from mined bitcoins

Appendix 2: Bitcoin Mining Revenue Model



*The electricity charge is usually 30% of the mining revenue (the proportion of electricity charge fluctuates with the currency price)
 **TH/s = 1 trillion hash calculations per second, EH/s = 1 quintillion hash calculations per second

Uncontrollable factors

- Actively manage the asset portfolio to obtain alpha income under the same market conditions

Controllable factors

- Strong bargaining power reduces the unit price of miner procurement; accelerates scale effect and early mining facilities' layout; reduces electricity charges and promotes quicker cost recovery



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