

LUXXFOLIO Announces Expansion Plans

VANCOUVER, BC, Aug. 12, 2021 /CNW/ - LUXXFOLIO Holdings Inc. (the "Company" or "LUXXFOLIO") (CSE: LUXX) (OTCQB: LUXFF) is pleased to announce a significant expansion of the crypto mining facility maintained and managed by LUXXFOLIO's wholly owned subsidiary Westblock Capital Inc. ("Luxx Mining Division"). The Luxx Mining Division operates an industrial-scale cryptocurrency mining operation located on Navajo Nation land in New Mexico through a power partnership with Navajo Tribal Utility Authority ("NTUA").

- The mining facility can draw up to 15 MW of capacity from the substation, which is currently stepped down to approximately 8MW of power.
- This expansion will see the power usage increase to its full 15 MW potential.
- The constructions will include additional transformers, buildings, and associated cabling.
- The fully funded capex is estimated at USD\$1.5 million.
- This is anticipated to provide the Company with the ability to push computing hash rates to more than 400 PH/s based on current technology and miner availability.

On Aug 2, 2021, a groundbreaking ceremony took place. Participating in the event from right to left were NTUA General Manager Mr. Walter Haase, attendees from the Navajo Nation, Vice President Myron Lizer, Gadii'ahi Chapter Vice-President Arnold Nelson and Chapter President Harry Descheene, Navajo Nation Council Delegate, Amber Crotty and LUXX Mining President, Ken MacLean.



On Aug 2, 2021, a groundbreaking ceremony took place. (CNW Group/Luxxfolio Holdings Inc.)

"Working with the Navajo Nation has been an amazing experience," said Ken MacLean, President of the Luxx Mining Division, "From the beginning, there has been an outstanding sense of collaboration. We are delighted to be expanding our operations with the NTUA and we look forward to the mutual benefits this partnership will help us realize."

The Luxx Mining Division operation houses the high-powered ASIC computers to mine crypto assets. The favorable climate and low power costs in the New Mexico location provide ideal conditions for mining with low environmental impact. Equally important is the fact that approximately 59% of the power that we are consuming is being sourced from carbon free energy resources. As part of the expansion, LUXXFOLIO and the NTUA will also examine other power sources to minimize costs and ensure environmental sustainability.

The mining partnership has brought revenue and local employment to the Navajo Nation, and the new expansion will increase these benefits further with construction scheduled to begin in September

2021 with completion by early 2022.

Mr. Walter Haase, NTUA General Manager, stated "It has been good to see the positive economic contributions of our work with LUXXFOLIO. More jobs along with LUXXFOLIO growing as a customer means economic expansion and even more jobs. We are welcoming of new industry onto our Nation to spur economic growth and being part of the crypto industry as it develops is very exciting."

Recent Company Highlights

- LUXXFOLIO began its active mining operation as announced on ([NR July 28, 2021](#));
- With the addition of the 2,500 Bitmain S19j Pro bitcoin miners previously announced ([NR May 27, 2021](#) and [NR August 4 , 2021](#), LUXXFOLIO is now targeting Bitcoin production to be approximately 310 PH/s by Q3 2022; and
- The Company recently up-listed in the US to the OTCQB under the symbol LUXFF ([NR May 19, 2021](#)).

Estimated Calendar Miner Delivery Dates

- Q3 2021: 400 Miners
- Q4 2021: 600 Miners
- Q1 2022: 600 Miners
- Q2 2022: 600 Miners
- Q3 2022: 300 Miners

The **Navajo Tribal Utility Authority** operates and maintains electric, communications, natural gas, water, and energy generation services for the Navajo people at a low and reasonable cost. As a self-sustaining, not-for-profit, and successful tribally owned enterprise, it has worked for over 60 years to provide multi-utility services, promote employment opportunities, and improve the health and welfare of residents of the Navajo Nation.

About LUXXFOLIO

LUXXFOLIO Holdings Inc. is a CSE-listed company based in Canada that is a vertically integrated digital asset company. We operate an industrial scale cryptocurrency mining facility in the United States running off mostly renewable energy with a focus on the blockchain ecosystem and generation of digital assets. LUXXFOLIO provides a liquid alternative for exposure to digital assets for the broader capital markets.

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the Company, its hosting operations, miners, and the Company's development of its growth strategy are based on the Company's estimates and are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company and its subsidiary to be materially different from those expressed or implied by such forward-looking statements or forward-looking information, including capital expenditures and other costs. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

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