



# LUXXFOLIO Operations Update

VANCOUVER, BC, Nov. 2, 2022 /CNW/ - LUXXFOLIO Holdings Inc. (the "Company" or "LUXXFOLIO", which includes references to its subsidiaries) (CSE: LUXX) (OTCQB: LUXFF) (Frankfurt/Berlin: LUH), provides the following update regarding its business environment and operations.

The Bitcoin mining industry faces intense pressure. The market price for bitcoin has plummeted while hash rate reached new highs. The result is lower revenues for each coin mined. At the same time, electricity prices are increasing, further eroding profitability. To date, LUXXFOLIO has reduced its debt and moved to lower-cost immersive mining, but remains unprofitable.

Following a detailed review of the current operations and market conditions, the Company has decided to seek strategic alternatives for its 15MW Bitcoin mining facility in New Mexico. In the absence of finding a partner or purchaser for the mining operation, the Company will consider all options including idling or a permanent shutdown of operations.

Kelly Klatik and David Gens resigned from LUXXFOLIO's Board effective November 1, 2022. The Company thanks each of them for their service. As a result, LUXXFOLIO's Board presently consists of two directors. While reviewing strategic alternatives, the Company intends to seek qualified candidates to appoint as additional Board members.

[www.luxxfolio.com](http://www.luxxfolio.com)

The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

Certain information contained herein may constitute "forward-looking information" under Canadian securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "anticipated", "will be", "intend" or variations of such words and phrases or statements that certain actions, events, or results "will" occur. Forward-looking statements regarding the Company, its hosting operations, miners, and the Company's development of its 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 subsidiaries 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.

📄 View original content to download multimedia:

<https://www.prnewswire.com/news-releases/luxxfolio-operations-update-301666515.html>

SOURCE Luxxfolio Holdings Inc.

📄 View original content to download multimedia:

<http://www.newswire.ca/en/releases/archive/November2022/02/c2176.html>

%SEDAR: 00044736E

**For further information:** Ken MacLean, President, Tel: (888) 928-8883, Email: [info@luxxfolio.com](mailto:info@luxxfolio.com)

CO: Luxxfolio Holdings Inc.

CNW 12:26e 02-NOV-22