

**\*\*\*For Immediate Release June 9, 2021\*\*\***



Greater Paducah Economic Development is pleased to announce Blockware Mining, Inc. is expanding in Paducah, KY. Blockware Mining is a technology-based company specializing in cryptocurrency mining. Blockware will be investing \$50 million and hiring 20 new employees over the next 24 – 36 months in a new technology center on five acres in Industrial Park West. Upon completion of the new facility, Blockware is anticipated to have a \$5.7 million recurring annual economic impact on the community.

GPED has been working with Blockware for approximately one year on the expansion project. “The culmination of today’s announcement represents teamwork and the ability to get a deal done between numerous organizations. We have diligently worked with Navier (a leading expert in mining digital currency), Big Rivers Electric, Jackson Purchase Energy, Paducah Power, the Paducah McCracken County Industrial Development Authority, the City of Paducah, McCracken County, the Kentucky Cabinet for Economic Development, and numerous community partners to pull this deal together. We have come together as a community to make this investment happen. It is a great thing! We are seeing an increased interest in Paducah as a hotspot for cryptocurrency miners due to the relationship we have with Navier, our ability to offer competitive power rates, and the recently enacted legislation by the state of Kentucky.”, stated Bruce Wilcox, President of GPED.

Big Rivers Electric is also investing an additional \$12.7 million in additional utility infrastructure upgrades to Industrial Park West to accommodate 100 megawatts of power. “Big Rivers is happy to partner with Jackson Purchase Energy to bring economic development projects to this region,” said Bob Berry, President & CEO of Big Rivers Electric Corporation. “Blockware’s announcement to locate in Paducah is good news that will benefit our entire cooperative member system.”

Michael Stoltzner, Blockware CEO, stated “...with the support and guidance of Greater Paducah Economic Development facilitating introductions to key people and organizations throughout the process, Blockware qualified for the Kentucky Business Investment Program enabling us to secure a robust incentive package allowing us to effectively grow within the bitcoin network community and keep our costs low. Additionally, GPED assisted in obtaining a 10-year Power Purchase Agreement with Big Rivers/Jackson Purchase Energy, which will allow us to build out a mining facility with the potential to reach up to 100MW”.

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