

CleanSpark Achieves 30 EH/s

2024-10-10

Expects to continue growth to 50 EH/s in 2025

LAS VEGAS, Oct. 10, 2024 /PRNewswire/ -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner® (the "Company"), today announced it has achieved 30 EH/s (exahashes per second) in operational hashrate.

The Company's hashrate has surged 200% since October 2023 through significant organic growth paired with turn-key acquisitions and the execution of a fleet upgrade, improving efficiency during the same period by nearly 20% and boosting the number of operational machines by 112%. The efficiency improvement strategy has resulted in increased computing power while consuming less energy and allowing for more hashrate to be generated with fewer machines.

The Company expects to surpass 37 EH/s before the end of 2024 and intends to continue its growth to 50 EH/s and beyond in 2025. Additional hashrate is anticipated to come online due to the expected acquisition closing of **GRID Infrastructure Inc** this month. CleanSpark is one of the largest owned-and-operated publicly traded bitcoin miners in North America and has a portfolio of sites located in Georgia, Mississippi, Wyoming and Tennessee.

"Reaching 30 EH/s positions us as one of the largest bitcoin miners in the world. We have added more operational hashrate than any other miner in 2024. The results we continue to deliver demonstrate our commitment and ability to scale rapidly and with capital efficiency," said Zach Bradford, CEO. "Our team's agility, effectiveness and relentless grit has been paramount to the success of CleanSpark. Our efforts to time the market and lock in industry-best pricing on rigs and sites positioned us to take advantage of the opportunities in the market. During this period of rapid expansion of our operations, we have also grown our bitcoin treasury to over 8,049 bitcoin. Since October 2021, we have significantly increased our computing power year over year by quadrupling in 2022, nearly doubling in 2023 and tripling our hashrate in 2024."

About CleanSpark

CleanSpark (Nasdaq: CLSK) is America's Bitcoin Miner®. We own and operate multiple data centers that primarily run on low-carbon power. Our infrastructure responsibly supports Bitcoin, the world's most important digital commodity and an essential tool for financial independence and inclusion. We cultivate trust and transparency among our employees and the communities we operate in. Visit our website at www.cleanspark.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this press release, forward-looking statements include, but may not be limited to, statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "forecasts," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions. The forward-looking statements are subject to a variety of known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: achieving and surpassing 37 EH/s in 2024 and later achieving 50 EH/s; the build-out and energization of the two Clinton, Mississippi sites; the timing and closing of the Griid acquisition; the timing of and completion of construction and energization of the Wyoming data centers; anticipated additions and targets to CleanSpark's hashrate and the timing thereof; the risk that the electrical power available to our facilities does not increase as expected; the success of its digital currency mining activities; the volatile and unpredictable cycles in the emerging and evolving industries in which we operate; increasing difficulty rates for bitcoin mining; bitcoin halving; new or additional governmental regulation; the anticipated delivery dates of new miners; the ability to successfully deploy new miners; the dependency on utility rate structures and government incentive programs; dependency on third-party power providers for expansion efforts; the expectations of future revenue growth may not be realized; and other risks described in the Company's prior press releases and in its filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended September 30, 2023, and any subsequent filings with the SEC. Forward-looking statements contained herein are made only as to the date of this press release, and we assume no obligation to update or revise any forward-looking statements as a result of any new information, changed circumstances or future events or otherwise, except as required by applicable law.

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