CLEANSPARK

NEWS RELEASE

CleanSpark Acquires Contract for Best-in-class Mining Machines, Partners with TMGcore to Expand Immersion-cooled Operations

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CleanSpark has secured the fastest and most power-efficient bitcoin mining machines at a significantly discounted price—along with immersion-cooling infrastructure

LAS VEGAS, June 16, 2022 (GLOBE NEWSWIRE) -- **CleanSpark, Inc.** (Nasdaq: CLSK) (the "Company"), a sustainable bitcoin mining and energy technology company, today announced it has taken over an existing purchase contract for 1800 Antminer S19 XP units as it continues to expand its infrastructure. Once fully deployed, the machines are expected to add over 252 petahashes per second (PH/s) to the Company's bitcoin mining capacity.

Further, the company announced a partnership with TMGcore Inc., a global leader in the development, commercialization and deployment of high performance computing solutions, which includes ASIC mining applications, to expand its immersion-cooled infrastructure for sustainable mining.

As per the acquired contract, the Antminer S19 XP machines will start arriving at CleanSpark's facilities sometime in August, and shipping will continue through the next six months. The contract was brokered by **Cryptech** , a leading US-based supplier of cryptocurrency mining machines and longtime partner of the Company.

"We were able to secure the contract at an exceptional price because of our strategic relationships and the unique circumstances that current market conditions have created," said CEO Zach Bradford. "Our infrastructure-first approach has given us substantial opportunities in the face of ever-changing market conditions, ultimately positioning us to deliver incredible value to our shareholders as we continue the important work of securing the bitcoin blockchain."

Underscoring the Company's commitment to the sustainable future of bitcoin mining, CleanSpark has concurrently

secured cutting-edge immersion-cooling infrastructure from TMGcore, the Home of Immersion™.

The new partnership with TMGcore includes 257 units of TMGcore's proprietary immersion-cooled tanks that are specifically designed to improve the performance of mining machines while substantially decreasing their failure rates over long term use. Each tank fits 28 Antminer S19j Pro mining machines. The units will be deployed in batches at the Company's College Park, GA, property and other locations as determined. The alliance also provides CleanSpark with 2 megawatts (MW) of colocation capacity at TMGcore's state-of-the-art immersion-cooled mining facility in Plano, Texas.

"We are thrilled to partner with CleanSpark, one of the largest bitcoin mining companies, and a company that is demonstrating its leadership in sustainable bitcoin mining by procuring TMGcore's HPC immersion-cooling solutions. Our immersion solutions use up to 77% less water and are up to 4,000 times more efficient than traditional air cooling." said JD Enright, Sr., CEO of TMGcore, Inc. "Our expertise in thermal science directly translates into engineering commercial-grade solutions which will provide CleanSpark a unique advantage in sustainably mining Bitcoin."

Liquid immersion cooling, where the machines are fully immersed in a specialized cooling liquid, plus firmware, has proven to significantly increase the hashrate of bitcoin mining machines, reduce power consumption, and extend the competitive life of the machines—thereby maximizing financial gains. In December, CleanSpark **announced** one of North America's first immersion-cooled datacenters of scale at its mining facility in Norcross, Georgia. Of the datacenter's 20 megawatts (MW), 8 are already fully operational, while the remaining 12 MW are expected later this year.

About CleanSpark

CleanSpark, Inc. (Nasdaq: CLSK), a Nevada corporation, is a sustainable bitcoin mining and energy technology company that is solving modern energy challenges. For more information about the Company, please visit the Company's website at **https://www.cleanspark.com/investor-relations** .

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts contained in this press release may be forward-looking statements. 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. Forward-looking statements contained in this press release include, but are not limited to, statements regarding our future deliveries of miners and other related infrastructure, future deliveries of immersion cooling equipment, and future deployment of energy infrastructure, industry and business trends, our business and financial/capital strategy, market growth and our objectives for future operations.

The forward-looking statements in this press release are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve 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: 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; the timely completion of mining facilities or expansions thereof; recognizing the full benefits of immersion cooling; future hashrate growth; the expectations of future revenue growth may not be realized; the expectations of future revenue growth may not be realized; ongoing demand for the Company's software products and related services; the impact of global pandemics (including COVID-19) on logistics and shipping and the demand for our products and services; 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 and any subsequent filings with the SEC. The forward-looking statements in this press release are based upon information available to us as of the date of this press release, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this press release with the understanding that our actual future results, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements. These forward-looking statements speak only as of the date of this press release. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this press release, whether as a result of any new information, future events or otherwise.

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