

CleanSpark Announces June 2022 Bitcoin Production

2022-07-06

Production hits all-time-high of 12.1 BTC per day; hashrate increases 12% month-over-month

LAS VEGAS, July 06, 2022 (GLOBE NEWSWIRE) -- CleanSpark, Inc. (Nasdaq: CLSK) (the "Company" or "CleanSpark"), a sustainable bitcoin mining and energy technology company, today released its unaudited bitcoin production and operations update for the calendar year-to-date ending June 30, 2022.

Bitcoin Production & Operations Update (unaudited)

- June monthly production: 339
- Calendar year-to-date production ending June 30: 1863
- Total BTC holdings as of June 30: 561
- Total BTC converted for operations and growth in June: 328
- Currently deployed fleet of approximately 28,500 latest-generation bitcoin miners with a hashrate exceeding 2.8 EH/s

The Company fully funded growth and operations through the sale of 328 bitcoins in June 2022 at an average of approximately \$25,644 per BTC. Sales of BTC equated to proceeds of approximately \$8.4 million. June daily BTC production reached a high of 12.1.

Energy Business Update

CleanSpark is one step closer to being a pure play bitcoin miner after achieving the important milestone last month of exiting the switchgear business. The agreement releases the Company from all liabilities related to its prior switchgear business, while retaining certain receivable rights from existing contracts. Additionally, certain prepaid deposits are expected to be returned to CleanSpark. "This move strengthens our balance sheet and frees up working and human capital for our high-value, bitcoin mining business," said Zach Bradford, CEO.

About CleanSpark

CleanSpark, Inc., 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.

Investor Relations Contact

Matt Schultz

ir@cleanspark.com

Media Contacts

Isaac Holyoak

pr@cleanspark.com

BlocksBridge Consulting

Nishant Sharma

cleanspark@blocksbridge.com

Isaac Holyoak
CleanSpark, Inc.
702-989-7694
pr@cleanspark.com

News Provided by GlobeNewswire via QuoteMedia