

CleanSpark Announces March 2022 Bitcoin Production

2022-04-05

LAS VEGAS, April 05, 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 March 31, 2022.

Bitcoin Production & Operations Update (unaudited)

- March monthly production: 318
- Calendar year-to-date production ending March 31: 898
- Total BTC holdings as of March 31: 420
- Total BTC converted for operations and growth in March: 391
- Currently deployed fleet of over 23,000 latest-generation bitcoin miners with a total hashrate of 2.3 EH/s

The Company fully funded growth and operations through the sale of 420 bitcoins in March 2022 at an average of approximately \$42,294 per BTC. Sales of BTC equated to proceeds of approximately \$17.6 million, most of which was used for growth capital expenditures at the company's Norcross facility. March daily BTC production reached a high of 10.57.

Location-specific Operational Updates

- Norcross . CleanSpark's Norcross campus saw significant progress during March, with about 600 immersion-cooled S19j pros hashing as of March 31. The Company has experienced delays with its utility partner related to weather and construction. All machines needed to fill the facility to capacity have been received and are being prepared for immersion cooling and deployment. The Company expects the number of machines hashing to rapidly increase over the coming quarter.

- Coinmint . CleanSpark has 31MW operational at Coinmint, one of the Company's co-hosting partners. An additional 2MW is expected to go live in May, bringing the total hashrate at Coinmint to 1.06 EH/s, backed by over 11,500 machines.
- Lancium . CleanSpark's newly executed contract with Lancium for 200MW is expected to increase the Company's total hashrate to over 10 EH/s by Spring 2023. The contract also includes the option of an additional 300MW for CleanSpark. With the 300MW option fully deployed, CleanSpark expects to have a total of about 600MW in its portfolio, which would power about 200,000 latest generation miners and contribute approximately 20 EH/s to the network. Please see the chart (attached below) for further details.

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, but are not limited to statements regarding our future results of operations and financial position, industry and business trends, equity compensation, business strategy, plans, 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 successful deployment of energy solutions for residential and commercial applications; 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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Attachment

- **Bitcoin Mined and Hashrate Growth**

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