

CleanSpark Announces Microgrid Software Deployment in Costa Rica

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SALT LAKE CITY, Sept. 1, 2020 /PRNewswire/ -- CleanSpark, Inc. (Nasdaq: CLSK), a diversified software and services company today announced the successful deployment of the company's mPulse software on its latest microgrid project in Central America.

Located on an industrial equipment retail facility in San Jose, Costa Rica, the project utilizes CleanSpark's patented mPulse controller to coordinate all aspects of the system and improve overall performance. The microgrid will consist of a 222-kW PV solar system, and a Tesla 111-kW/223kWh Powerpack provided by CleanSpark. The system is integrated with standby diesel generation for use in the event of a sustained power disruption. This will be one of the first Tesla (Nasdaq: TSLA) battery systems deployed in Costa Rica.

During system operations, the mPulse controller, utilizing operating parameters identified and modeled through our mVSO software, is expected to significantly reduce the use of grid power. The Tesla battery energy storage system will be intelligently controlled by mPulse to shave peak demand and improve the overall project economics and ensure long-term cost avoidance. Additionally, this project will reduce greenhouse gas emissions to assist the Costa Rican people to close the gap on their goal to become the world's first carbon neutral country.

Many countries in Latin America share a central 1,100 mile long power grid, as a result, a disruption in Nicaragua, El Salvador, Panama or Costa Rica can affect the others within the region. Costa Rica experienced a nationwide power outage in 2017 as a result of a downed power transmission line in Panama. The impacts of these disruptions can potentially cause millions of dollars in losses for commercial, industrial and agricultural customers. One of the key value propositions of a CleanSpark microgrid is the ability to provide energy certainty during unplanned outages, as well as meaningful, long-term economic benefits.

"Over the last four years, Costa Rica has generated more than 95% of its domestic electricity from renewable energy. In 2018, nearly 75% of all national renewables came from hydropower. Recent drought conditions have threatened the consistency of that supply, and the country has been more reliant on wind production. This CleanSpark powered system utilizes proprietary forecasting, driven, not only by the end-user's energy consumption behaviors and utility rates, but a multitude of other factors, including forecasted weather patterns," stated Matt Schultz, CleanSpark's Chairman. "Having an intelligent, fully-automated hybrid-cloud controller allows the end-user the security of knowing the vectors they have identified as priority are being met without any requirement for a 'man in the loop'," continued Schultz.

Zach Bradford, CEO of CleanSpark stated, "This represents the second project and first large scale deployment of our mPulse software and controls in Costa Rica. As part of our plans to expand internationally we have identified significant opportunities in Latin America. Costa Rica and Mexico are the first countries we are targeting with plans to expand to the Brazilian and Panama market in 2021. The international markets present opportunities for CleanSpark as we are uniquely positioned to solve significant problems including improving power quality, increased power resiliency and cost savings amongst others." Mr. Bradford continued, "This deployment in particular is also important in demonstrating how our software can help multiple stakeholders involved in an energy project achieve each of their differing goals by leveraging our technology. In this case the end-user of the power is able to achieve cost reductions and targeted sustainability and resiliency goals. The developer is able to provide certainty performance while remaining cost competitive in a traditionally challenging energy market. We are optimistic on the future of the markets we are seeing both internationally and domestically and we expect to expand our presence in conjunction with our local partners as they embark on a new era of microgrid and energy development in Costa Rica."

Parties interested in learning more about CleanSpark's Microgrid platform are encouraged to inquire by contacting the Company directly at info@cleanspark.com or visiting the Company's website at www.Cleanspark.com.

About CleanSpark:

CleanSpark a software and services company which offers software and intelligent controls for microgrid and distributed energy resource management systems and innovative strategy and design services. The Company provides advanced energy software and control technology that allows energy users to obtain resiliency and economic optimization. Our software is uniquely capable of enabling a microgrid to be scaled to the user's specific needs and can be widely implemented across commercial, industrial, military, agricultural and municipal deployment. Our product and services consist of intelligent energy controls, microgrid modeling software, and innovation consulting services in design, technology, and business process methodologies to help transform and grow businesses.

Forward-Looking Statements:

CleanSpark cautions you that statements in this press release that are not a description of historical facts are forward-looking statements. These statements are based on CleanSpark's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by CleanSpark that any of our plans will be achieved. Actual results may differ from those set forth in this press release due to the risk and uncertainties inherent in our business, including, without limitation: the fitness of the product for a particular application or market, the ability of our software to produce the expected energy benefits, expectations of future growth of CleanSpark may not be realized, timing of deliveries, ongoing demand for our software products, the impact of global pandemics (including COVID-19) on the demand for our products and services; and other risks described in our prior press releases and in our filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this press release to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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