

CleanSpark Announces New 20 MW Immersion Cooling Initiative at Norcross Bitcoin Mining Facility

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It will be among the first large-scale datacenters of its type in North America

SALT LAKE CITY, Dec. 09, 2021 (GLOBE NEWSWIRE) -- **CleanSpark, Inc.** (Nasdaq: CLSK) (the "Company" or "CleanSpark"), a sustainable bitcoin mining and energy technology company, today announced purchase of immersion cooling infrastructure for its Norcross bitcoin mining facility. Phased installation starts immediately, with the first 8 MW expected to go live in February.

The new data center's immersion cooling technology is expected to increase bitcoin mining efficiency by 20% or more, according to industry standards and the manufacturer. It is also expected to reduce operational expenses, enhancing CleanSpark's competitive advantage that comes from the Company's background in energy technology.

Highlights

- 20 MW immersion-cooled solution at Norcross, GA facility
- Expected efficiency increase of 20% or more, according to the manufacturer
- 5940 fully-immersed Antminer S19j Pro machines, or about 600 PH/s total
- Liquid is 100% biodegradable and safe

Liquid immersion cooling, where the machines are fully immersed in a specialized cooling liquid, has proven to significantly increase the hashrate of bitcoin mining machines, reduce power consumption, and extend the life of the machines—thereby maximizing financial gains.

A datacenter with such technology does not require regular re-outfitting, further improving the efficiency of a large mining operation and reducing operational expense. This approach is in stark contrast with air-cooled data centers—the current standard in the bitcoin mining industry—which require regular cleaning or replacement of the machine or filters because the constant flow of air carries minute particulate matter such as dust and pollen.

Upon completion, the 20 MW project will consist of 180 liquid-filled tanks, with each tank holding 33 units of the Antminer S19j Pro machines—the newest generation series of bitcoin miners on the market—fully immersed in a proprietary cooling liquid. The liquid is a synthetic hydrocarbon compound that has no electrical conductivity, is fully biodegradable and safe.

“This project expands our portfolio of energy efficient solutions, adding to the engineering tools at our disposal,” said Matthew Schultz, CleanSpark’s Executive Chairman.

“We are constantly seeking ways to make our operations more sustainable and productive while achieving maximum performance,” said Zach Bradford, CEO of CleanSpark. “Deploying an environment-friendly cooling technology that also increases the economics of our bitcoin mining operations was an obvious choice for us.”

CleanSpark **acquired** the Norcross, Georgia site in August. In September the Company **announced** expected capital and human investments of nearly \$145 million over the next five years at the site.

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 release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's plans and expectations for expansion of its energy initiatives, operating results, business strategy, deployment of miners, digital currency mining activities, the growth of its facilities and other statements regarding the expectations, beliefs, plans, intentions and strategies of the Company. The Company has tried to identify these forward-looking statements by using words such as "expect," "target," "anticipate," "believe," "could," "should," "estimate," "intend," "may," "will," "plan," "goal" and similar terms and phrases, but such words, terms and phrases are not the exclusive means of identifying such statements. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation:

the successful deployment of energy solutions for residential and commercial applications; the fitness of the Company's energy hardware, software and other solutions for this particular application or market; the success of its digital currency mining activities; 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. 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 (including any forward-looking statements contained herein) to reflect events or circumstances after the date hereof.

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