CLEANSPARK

NEWS RELEASE

CleanSpark Announces Two New EV Contracts for GridFabric Software Subscriptions

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PR Newswire

SALT LAKE CITY, Oct. 28, 2020

SALT LAKE CITY , Oct. 28, 2020 /PRNewswire/ -- CleanSpark, Inc. (Nasdaq: CLSK), a diversified software and services company today announced that it has received two contracts with EV (Electric Vehicle) companies for the first deployments of its 'Plaid' product, sold as a software subscription. The contracts were executed through CleanSpark's wholly-owned subsidiary GridFabric. GridFabric creates software solutions that help power utilities and IoT (Internet of Things) products that manage energy loads. Plaid specifically allows products of all types to add load shifting capabilities by translating load shifting protocols into their existing APIs.

CleanSpark Signs Multiple Software Service Contracts Within EV Sector

Prior to their acquisition by CleanSpark in August 2020 , all of GridFabric's OpenADR solutions had been sold under a perpetual licensing agreement, which represented a one-time sale. One of the stated goals at the time of acquisition for CleanSpark was to transition to a new cloud-based subscription option for the software which will generate long term, recurring revenue.

The benefits of transitioning to a SaaS model include improvements to the platform and implementing services, ease of maintenance, and enhanced cyber-security measures. Additionally, new features are being added that were previously only enabled with on-site updates or re-installation.

Zach Bradford , CEO of CleanSpark said of the contract, "GridFabric specializes in providing communication protocols to cleantech energy and EV companies, enabling them to participate in wholesale markets and

communicate directly with utilities. Large, up-front fees for the protocols and communications certification process can be prohibitive for some companies. Under a subscription or SaaS model the customer is able to make ongoing monthly payments rather than a large lump sum. We expect this structure to attract more customers thereby creating an even stronger reoccurring revenue base. Reducing the cost of entry into OpenADR certification should also accelerate market growth as a whole and increase pull-through demand for CleanSpark's full suite of products industry-wide."

Mr. Bradford continued, "We intend to further enhance the SaaS offerings by developing a platform that will host the existing 'Plaid' and 'Canvas' products along with future product releases, such as protocols for IEEE 2030.5 within a single ecosystem. These improvements will enhance a user's ability to more rapidly integrate new protocols without needing to shift platforms. The monthly fees will also enable GridFabric and CleanSpark to rely on long-term subscription-based revenues to support new feature developments and platform expansion as a whole. SaaS is about ease of use and functionality, and we are excited to be able to offer this as an option to a larger number of potential customers."

Parties interested in learning more about GridFabric products and services are encouraged to inquire by contacting the Company directly at **info@cleanspark.com** or visiting the Company's website at **www.gridfabric.io**

Investors are encouraged to contact the Company at **ir@cleanspark.com** , or visiting the Company's website at **https://ir.cleanspark.com/**

About CleanSpark:

CleanSpark 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.

About GridFabric:

GridFabric creates OpenADR software solutions that help power utilities and IoT products and Companies to shed, shift, shimmy and shape peak load. The Company provides advanced OpenADR software Solutions. Our software and services are uniquely capable of enabling Customers to rapidly gain the necessary certifications to communicate with utilities and other energy products.

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 successful integration of GridFabric into CleanSpark, the fitness of the product for a particular application or market, the expectations of future revenue growth may not be realized, timing of orders and deliveries, ongoing demand for its software products and related services, the impact of global pandemics (including COVID-19) on the demand for its 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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