CLEANSPARK

NEWS RELEASE

CleanSpark Announces an Additional $177,000 Equipment Order

2020-02-13

Repeat Customer to add Generator Breaker Panels to Intelligent Systems
SALT LAKE CITY, Feb. 13, 2020 (GLOBE NEWSWIRE) -- CleanSpark, Inc. (Nasdaq: CLSK), a diversified software development and intelligent energy services company, is pleased to announce that it has received a follow-on order for the company's generator breaker panels, to function within a distributed energy system configured with other CleanSpark components and technologies.

CleanSpark Chairman, Matthew Schultz stated "With this equipment order, our contracted equipment order pipeline slated for 2020 delivery is in excess of $5,100,000, thus far. Overall, the company forecasts that equipment orders will reach $7,000,000 for 2020 which would represent a 100% increase in equipment sales for fiscal 2019." In addition to the rapidly growing equipment orders under contract, the Company also highlighted its recent financial and operational performance in a letter to shareholders, dated February 11, 2020.

Included in the highlighted financial and operational performance were the following:

- Quarter ending December 31, 2019 Revenue of $976,824, up 372% from $262,907 in 2018.
- Quarter ending December 31, 2019 Gross profit increased 238% to $94,103, up from $39,581 in 2018.
- Quarter ending December 31, 2019 Net loss per share improved by $0.23 per share to $(0.40) from $(0.63) in 2018.
- CleanSpark announced a 10-year exclusive agreement with International Land Alliance (ILAL). The agreement calls for CleanSpark to provide its microgrid Value Stream Optimizer (mVSO) software services to support system design and engineering as well as integrating CleanSpark's mPULSE software into the final systems on all future energy projects across the ILAL portfolio of properties. We are currently working with ILAL on two initial feasibilities studies and we anticipate that in 2020 we will recognize at least $200,000 in related revenue

with a large increase expected in 2021 as ILAL's development efforts begin to accelerate.

- CleanSpark announced the signing of a Memorandum of Understanding ("MOU") with the Shoreline Unified School District of Sonoma, California to form a Strategic Alliance for Microgrid Assessment and Deployment. In accordance with the MOU, CleanSpark will evaluate two stages of grid resiliency for the District. The intended Resiliency Zones would utilize Solar Energy, Storage and Back-up Generation controlled by our mPulse controls platform to meet the School District's energy needs and provide back-up energy to the surrounding communities during emergencies.
- Release of new features and improvements to our SaaS Microgrid Value Stream Optimizer (mVSO) platform, which includes the enhanced equipment library, the ability to run scenario comparisons and upload site plans. We believe these features further distinguish CleanSpark as a market leader in the space.
- Release of new features and improvements to our mPulse Controls platform, which includes enhanced reporting and the release of a low costs 'light-version' for smaller systems. We expect this enhancement to further allow us to not only compete on price but also on functionality.

Parties interested in learning more about CleanSpark's products, services and proprietary technologies 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 software marketing 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 expectations of future growth may not be realized, timing of deliveries, demand for our services, hardware and software products; 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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