CLEANSPARK

NEWS RELEASE

CleanSpark Breaks Ground on 50 Megawatt Bitcoin Mining Expansion

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The nearly $16M expansion, with projected completion in late spring, will hold up to 16,000 miners and cements CleanSpark's position among North America's top bitcoin miners; Once completed, the Company's hashrate is expected to reach as high as 8.7 EH/s

LAS VEGAS, Jan. 19, 2023 (GLOBE NEWSWIRE) -- CleanSpark Inc. (Nasdaq: CLSK) ("CleanSpark'' or the "Company"), America's Bitcoin Miner™, announced today that it has started construction on the second phase of one of its newest sites in Washington, Georgia. The Company **acquired** this campus in August of 2022 as part of its recent bear-market growth campaign. Upon completion, the new phase, which is expected to employ only the newest generation of bitcoin mining machines, will add up to 2.2 exahashes per second (EH/s) of computing power to the Company's mining capacity.

The mining machine fleet at the new phase will consist of Antminer S19j Pro and Antminer S19 XP models, the newest and most power-efficient models of bitcoin mining machines available today. Depending on the final number of each model in the mix, the total computing power that will be added to CleanSpark's bitcoin mining capacity will range from 1.6 EH/s to 2.2 EH/s - a 25% to 34% increase from its current hashrate of 6.5 EH/s.

"When we purchased the Washington site in August, we were confident about our ability to quickly expand, adding this 50MW to the existing 36MW of infrastructure," said Zach Bradford, Chief Executive Officer. "This second phase more than doubles the size of the existing operation. We are looking forward to expanding our relationship with the Washington City community and to be able to support the construction jobs that will come with this expansion."

"The community of Washington and the team on site have played a crucial role in the successful deployment of the first phase of the site, which uses mainly low-carbon sources of power, employs newest generation tech, and is among the most power-efficient and sustainable bitcoin mining operations," said Scott Garrison, Vice President of

Business Development. “This partnership will go a long way in not only the timely completion of the next phase but also making it one of the most reliable mining operations.”

CleanSpark mines predominantly with renewable or low-carbon sources of energy and continues to follow a capital management strategy of selling a major portion of its mined bitcoins to reinvest in growth. This strategy allowed the company to increase its hashrate from 2.1 EH/s, in January 2022, to 6.2 EH/s, in December 2022, despite a downturn in the cryptocurrency markets.

About CleanSpark

CleanSpark (NASDAQ: CLSK) is America’s bitcoin miner. Since 2014, we’ve helped people achieve energy independence for their homes and businesses. In 2020, we transitioned that expertise to develop sustainable infrastructure for Bitcoin, an essential tool for financial independence and inclusion. We strive to leave the planet better than we found it by sourcing and investing in low-carbon energy, like wind, solar, nuclear, and hydro. We cultivate trust and transparency among our employees, the communities we operate in, and the people around the world who depend on Bitcoin. CleanSpark holds the 44th spot on the Financial Times' 2022 List of the 500 Fastest Growing Companies in the Americas and ranks thirteenth on Deloitte’s Fast 500. For more information about CleanSpark, please visit our website at **www.cleanspark.com** .

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding expectations for expansion of the Company’s Washington, Georgia bitcoin mining facility, the resulting anticipated benefits to CleansSpark (including as to anticipated additions to CleanSpark’s hashrate and the timing thereof) and plans to expand the facility. 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, business strategy, expansion 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 anticipated timing of the expansion; the risk that the electrical power available to the facility does not increase as expected; 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; dependency on third-party power providers for expansion efforts; the expectations of future revenue growth may not be realized; 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.

Investor Relations Contact

Matt Schultz, Executive Chairman
ir@cleanspark.com

Media Contacts

Isaac Holyoak
pr@cleanspark.com

BlocksBridge Consulting
cleanspark@blocksbridge.com

Isaac Holyoak
CleanSpark Inc.
702-989-7694
pr@cleanspark.com

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