

# CleanSpark Completes Acquisition of Mawson's Sandersville Facility

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The acquisition has already added 560 PH/s of low-carbon bitcoin mining to CleanSpark's hashrate, bringing its total hashrate to over 4.7 EH/s; The site is expected to bring an additional 1 EH/s by year-end; Total planned capacity is 230 MW or 7.0 EH/s

LAS VEGAS, Oct. 11, 2022 (GLOBE NEWSWIRE) -- **CleanSpark Inc.** (Nasdaq: CLSK) ("CleanSpark"), America's Bitcoin Miner™, today announced it has completed the **acquisition of Mawson Infrastructure Group Inc.'s (Nasdaq: MIGI) ("Mawson") bitcoin mining facility** in Sandersville, Georgia, effective October 8. The acquisition includes nearly 6,500 miners, or about 560 petahashes per second (PH/s). Mawson's former staff at the site have transitioned to CleanSpark's team.

The Sandersville site is CleanSpark's fourth campus in Georgia, with other locations in College Park, Norcross, and Washington. The company co-locates machines in Massena, NY, and has co-location agreements with Lancium in West Texas, slated to start hashing in 2023. Including Sandersville, CleanSpark operates about 220 MW of bitcoin miners with a hashrate of over 4.7 EH/s. CleanSpark draws power predominantly from low-carbon sources, such as nuclear energy, and boasts a clean energy profile that is over 90% non-carbon.

"Mawson has built a world-class facility, staffed by an incredible team, and we are looking forward to continuing their work in Sandersville, eventually building this site to its full potential of 230 MW as we work toward our 2023 year-end guidance of 22.4 EH/s," said Zach Bradford, CleanSpark's CEO. "We are equally committed to deepening and developing our relationship with the people of Sandersville as we build sustainable bitcoin infrastructure."

CleanSpark has a strong tradition of supporting the communities it operates in. It has invested over \$275 million in Georgia communities, which includes property and energy infrastructure upgrades, equipment and hardware investments, over 80 highly skilled and skilled jobs, scholarships, and various community sponsorships.

In accordance with the definitive agreements, Mawson received at closing consideration of approximately \$34.3 million, which includes 1,590,175 shares of CleanSpark common stock, subject to certain holdbacks. Mawson may receive an additional \$2 million in a seller-financed earn-out payable after 60 days post-closing once certain conditions are met.

H.C. Wainwright & Co. acted as financial advisor to CleanSpark. Baker Donelson and Katten Muchin Rosenman LLP served as legal counsel for CleanSpark in connection with the transaction.

## 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 began applying 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 is a Forbes 2022 America's Best Small Company and holds the 44th spot on the Financial Times' List of the 500 Fastest Growing Companies in the Americas. For more information about CleanSpark, please visit our website at [www.cleanspark.com](http://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. 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 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; 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. 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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