CLEANSPARK

NEWS RELEASE

CleanSpark Exceeds 2022 Guidance Two Months Early, Achieving 5 EH/s; Raises Year-end Hashrate Guidance by 10%

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The Company's hashrate has grown 150% since January; CleanSpark is updating its 2022 year-end hashrate guidance to 5.5 EH/s

LAS VEGAS, Oct. 25, 2022 (GLOBE NEWSWIRE) -- **CleanSpark Inc.** (Nasdaq: CLSK) (the "Company"), America's Bitcoin Miner™, today announced its bitcoin mining hashrate has exceeded 5 EH/s, increasing 150% since January 2022.

With the new milestone, CleanSpark has surpassed its year-end guidance over 60 days ahead of schedule and is raising its year-end hashrate guidance 10%, to 5.5 EH/s. Hashrate, the computing power available for processing transactions and securing the bitcoin blockchain, is one of the most critical metrics for evaluating public bitcoin mining companies. It determines how much bitcoin a company mines.

"Our hashrate growth over the last few months has been helped along with the acquisition of the Washington and Sandersville facilities, but that only tells part of the story," said Zach Bradford, CEO. "This milestone reflects operational prowess and efficiency gains that I believe are unmatched in our industry. In a period where the sector is experiencing reversals in forward-looking expectations, we are bucking that trend. We've hit our previously stated year-end guidance 60 days early thanks to our excellent teams and we are thus able to raise our year-end guidance to 5.5 EH/s."

The Company's significant growth is rooted in sound capital management.

"The effective deployment of our capital strategy has allowed us to exceed hashrate expectations," said Gary A. Vecchiarelli, CFO. "Crucial to that strategy has been our long-held commitment to selling a portion of the bitcoin we mine to fund growth and operations. As our hashrate has grown, the amount of bitcoin we produce has also grown,

creating a virtuous cycle that has allowed us to seize opportunities for growth and expansion."

CleanSpark has four owned and operated facilities, about 50,000 bitcoin mining machines operational, and a daily production high of 19.2 bitcoin. CleanSpark's revised year-end guidance now sits at 5.5 EH/s. The Company expects to meet its 2023 year-end guidance of 22.4 EH/s, an achievement that would make it one of the largest publicly traded bitcoin miners in the world.

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** .

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 completion of the acquisition Mawson's 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 risk that the closing conditions are not satisfied and other risks that could affect the completion of the acquisition of Mawson's bitcoin mining facility and the anticipated benefits of the acquisitions, including 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; 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.

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