

CleanSpark Executes Partnership with FlowGen Adding Advanced Renewables to Business Portfolio

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CleanSpark and FlowGen Collaborate to Offer Advanced Wind Turbine Solutions Worldwide

PR Newswire

SALT LAKE CITY , May 27, 2021 /PRNewswire/ -- CleanSpark, Inc. (Nasdaq: CLSK) (the "Company" or "CleanSpark"), a diversified software, services, and Bitcoin mining company, and FlowGen Ltd. ("FlowGen") an international wind turbine technology company, based in Zug, Switzerland , today announced they have entered into a collaborative memorandum of understanding ("MOU"). Under the terms of the MOU, FlowGen has agreed to use CleanSpark's mPulse controls solution in all of its microgrid projects worldwide. In addition, CleanSpark was granted the exclusive distribution rights for FlowGen's advanced wind turbine solutions throughout North and South America.

The agreement is expected to benefit both companies through combining CleanSpark's industry leading software and controls technologies with FlowGen's proprietary system of highly advanced, wind-centric microgrid solutions. The companies believe that the blending of technologies will enable both enterprises to leverage engineering, design, modeling, software and controls strengths, to deliver reliable, efficient and resilient systems to their collective customer base as a result.

The parties are jointly marketing solutions featuring a hardware combination of FlowGen's wind turbine systems, solar, and battery energy storage systems (BESS). These solutions will be fully supported by CleanSpark's patented mPulse control platform to maximize power optimization and resiliency. FlowGen's goal is to implement cleaner renewable energy sources at sites that are currently powered by gas generators and other non-renewable energy sources.

FlowGen's innovation came from its founder and Chief Executive Officer Dirk Küster's extensive racing history leading, among others, Porsche's GT3 race team to achieve tremendous success on the track. Through Dirk's expertise in mass production processes, coupled with an award-winning team of experts from the motorsport aerodynamics, automotive and aerospace industries, FlowGen's revolutionary design, innovative engineering, and advanced analytical tools help achieve industry leading performance levels and efficiency. Their wind turbine systems can be incorporated into microgrids around the world in combination with solar, storage and other renewables. FlowGen's technology is extremely versatile as it is powerful enough for very large installations, but its small size and low weight also enable easy installation where space is restricted. Its focus on aerodynamic efficiency also allows it to provide power in areas where sustained wind-levels are lower.

FlowGen's CEO Dirk Küster said, "FlowGen's board of directors is very enthusiastic about this unique combination and believes it will provide value for shareholders of both companies. This agreement has significant strategic and financial benefits, and the combined companies are expected to be better positioned to anticipate and serve the needs of a global customer base in the highly competitive microgrid market."

Zach Bradford , CleanSpark's Chief Executive Officer stated, "This partnership further demonstrates the flexibility of our controls technologies. The partnership with FlowGen demonstrates mPulse's versatile capabilities with the addition of wind turbines. We believe this will expand the customer base for our offerings in areas less conducive to solar for distributed power generation solutions. Wind energy is a powerful resource that has the ability to enhance the operating characteristics of microgrids across a variety of applications. The profitability from our Bitcoin division continues to enable us to advance forward additional renewable energy sources to further improve the value of renewable energy solutions. Driving renewable energy technology advancement and adoption is key to our continued growth, and the results of these efforts are expected to positively impact all of our business units."

Parties interested in learning more about CleanSpark products and services 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, Inc., a Nevada corporation, is in the business of providing advanced software, controls and technology solutions to solve modern energy challenges. CleanSpark has a suite of software solutions that provides end-to-end microgrid energy modeling, energy market communications, and energy management solutions. CleanSpark's offerings consist of intelligent energy monitoring and controls, intelligent microgrid design software, middleware communications protocols for the energy industry, energy system engineering, custom hardware solutions, microgrid installation and implementation services, traditional data center services and software consulting services.

The Company and its subsidiaries also own and operate a fleet of Bitcoin miners at its facility outside of Atlanta, Georgia.

For more information about the Company, please visit the Company's website at <https://www.cleanspark.com/investor-relations> .

About FlowGen:

FlowGen, a swiss-based clean power company, provides turnkey microgrid solutions combining its scalable small wind turbine systems with solar and storage

Parties interested in learning more about the company's products and services are encouraged to visiting the Company's website at <https://www.flowgen.com/> .

Forward-Looking Statements:

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's plans and expectations for expansion of its energy initiatives, deployment of miners, the growth of the facility and other statements regarding the expectations, beliefs, plans, intentions and strategies of the Company. The Company has tried to identify these forward-looking statements by using words such as "expect," "target," "anticipate," "believe," "could," "should," "estimate," "intend," "may," "will," "plan," "goal" and similar terms and phrases, but such words, terms and phrases are not the exclusive means of identifying such statements. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation: the successful deployment of FlowGen's wind turbine solutions for the United States and worldwide applications, the fitness of the FlowGen's wind turbine solutions for this particular application or market, delays in equipment and products availability and delivery, the successful deployment of energy solutions for residential and commercial applications, the fitness of the Company's energy hardware, software and other solutions for this particular application or market, the expectations of future revenue growth may not be realized, ongoing demand for the Company's software products and related services, the impact of global pandemics (including COVID-19) on 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. 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 (including any forward-looking statements contained herein) to reflect events or circumstances after the date hereof.

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