CLEANSPARK

NEWS RELEASE

CleanSpark Expands Bitcoin Mining Capacity by over 90 Petahashes with Acquisition of Latest Generation Machines

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Newly acquired machines are already fully operational; “This is an incredible market for builders,” said CEO Zach Bradford

LAS VEGAS, July 14, 2022 (GLOBE NEWSWIRE) -- **CleanSpark, Inc.** (Nasdaq: CLSK) (the “Company”), a sustainable bitcoin mining and energy technology company, today announced it has acquired 1,061 Whatsminer M30S machines that are already mining bitcoin at Coinmint’s renewable-powered co-location facility. The move adds about 93 petahashes per second (PH/s) of computing power to the Company’s existing mining capacity.

“We are seeing unprecedented opportunities in this market,” said Zach Bradford, CEO of CleanSpark. “Our tried-and-true hybrid approach of co-locating our machines while expanding our own mining facilities puts us in an excellent position to sustainably grow our bitcoin mining capacity in what is shaping up to be an incredible market for builders.”

The Company bought the machines at a substantially discounted price compared to the spot market price from just a few months ago. This is the Company’s second bulk purchase of machines in approximately one month. Just after the market downturn in June, the Company **acquired** , at an exceptionally discounted price, a purchase contract for 1,800 units of the Antminer S19 XP bitcoin mining machines.

The Company’s computing power has increased by 47% over the last six months, while its monthly bitcoin production has grown 50% over the same time period. “These important KPIs underscore the fact that our growth is outpacing global hashrate, particularly our ability to stay ahead of network difficulty adjustments. We believe that our operational strategy focused on efficiency, up-time and execution will allow these metrics to continually improve,” said Bradford.

About CleanSpark

CleanSpark, Inc. (Nasdaq: CLSK), a Nevada corporation, is a sustainable bitcoin mining and energy technology company that is solving modern energy challenges. For more information about the Company, please visit the Company's website at **https://www.cleanspark.com/investor-relations** .

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 include, but are not limited to, statements regarding our future deliveries of miners and other related infrastructure, future deliveries of immersion cooling equipment, and future deployment of energy infrastructure, industry and business trends, our business and financial/capital strategy, 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; the timely completion of mining facilities or expansions thereof; recognizing the full benefits of immersion cooling; future hashrate growth; the expectations of future revenue growth may not be realized; 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 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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