CLEANSPARK

NEWS RELEASE

CleanSpark Provides Update on Strategic Acquisition and Announces an 80% Increase in p2klabs' Comparable Revenues

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SALT LAKE CITY, June 4, 2020 /PRNewswire/ -- CleanSpark, Inc. (Nasdaq: CLSK), a diversified software and services company, announced that its recently acquired subsidiary p2klabs Inc. has seen significant growth thus far in 2020, contributing to CleanSpark's overall success.

During the four months ending May 31, 2020, p2klabs revenues increased to $472,776 compared to the same period in 2019 when the company produced $262,475 in revenues. This represents an 80% increase in year over year billings. The company attributes the increase to a combination of factors, including increased access to capital, expanded product offering and the ability to attract and retain key personnel as a function of being a component of a much larger organization.

"This acquisition provides value across a wide spectrum of our operating plan. Having utilized p2klabs as a service provider prior to the acquisition, we had great insight into their products, policies, and personnel. We recognized the value of bringing these resources 'in-house' to reduce costs and add talent to our team. Further, we recognized that we could expand the reach of p2klabs' offering through our existing relationships and channel partners. We also identified the contributions that could come as a result of integrating key personnel of p2klabs into the CleanSpark team. We are now beginning to realize the benefits of these efforts and we expect the positive trends to continue," stated Zachary Bradford, CleanSpark's President and CEO.

Since the closing of the acquisition, p2klabs has spearheaded the redesign of CleanSpark's corporate website, developed an entirely new suite of marketing materials, and significantly enhanced the interface, usability, and user experience of the company's SaaS energy modeling tool 'mVSO' and its mPulse controls platform. Additionally, p2klabs has continued to grow its core business by gaining multiple new clients and increasing its revenues.

Amer Tadayon, CleanSpark's new Chief Revenue Officer added, "The access to capital as a result of the CleanSpark acquisition has allowed p2klabs to bolster its team and to enhance its service offerings, allowing us to accelerate our revenue growth by contracting both with new clients as well as existing customers. p2klabs' business is thriving since being acquired, and our entire team is pleased with the overall contribution to CleanSpark's initiatives for its core products, while also increasing our consulting revenues."

Parties interested in learning more about CleanSpark's Microgrid platform 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 a software and services company which offers software and intelligent controls for microgrid and distributed energy resource management systems and innovative strategy and design services. The Company provides advanced energy software and control technology that allows energy users to obtain resiliency and economic optimization. Our software is uniquely capable of enabling a microgrid to be scaled to the user's specific needs and can be widely implemented across commercial, industrial, military, agricultural and municipal deployment. Our product and services consist of intelligent energy controls, microgrid modeling software, and innovation consulting services in design, technology, and business process methodologies to help transform and grow businesses.

Forward-Looking Statements:

CleanSpark cautions you that statements in this press release that are not a description of historical facts are forward-looking statements. These statements are based on CleanSpark's current beliefs and expectations. The inclusion of forward-looking statements should not be regarded as a representation by CleanSpark that any of our plans will be achieved. Actual results may differ from those set forth in this press release due to the risk and uncertainties inherent in our business, including, without limitation: the fitness of the product for a particular application or market, the expectations of future growth of CleanSpark and/or p2klabs may not be realized, timing of deliveries, ongoing demand for our software products and p2klabs' consulting services, the impact of global pandemics (including COVID-19) on the demand for our products and services; and other risks described in our prior press releases and in our filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in our 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 to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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