

CleanSpark Releases August 2022 Bitcoin Mining Update

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Company's hashrate exceeds 3.4 EH/s, up 19 percent from July 2022; mines 395 bitcoin for the month

LAS VEGAS, Sept. 02, 2022 (GLOBE NEWSWIRE) -- **CleanSpark, Inc.** (Nasdaq: CLSK) (the "Company" or "CleanSpark"), America's bitcoin miner, today released its unaudited bitcoin mining and operations update for the calendar year-to-date ending August 31, 2022.

"We set out at the beginning of the year to become a top five publicly traded bitcoin mining company and with our outstanding operational performance in 2022 we can say we are now firmly in that category. We now own and operate three campuses in Georgia. Our hashrate has tripled over the last year. We are on a trajectory to nearly double that in less than half the time it took us to get from 1 EH/s to 3 EH/s. And we are about to hire our 100th employee. I'm extremely proud of our team and their tremendous work," said Zach Bradford, Chief Executive Officer.

Bitcoin Mining & Operations Update (unaudited)

- Bitcoin mined in August: 395, up 109% from August 2021
- Calendar year-to-date bitcoin mined: 2,642
- Total BTC holdings as of August 31: 526
- Total BTC converted for operations and growth in August: 388, 9% less than July 2022
- Currently deployed fleet of over 36,800 latest-generation bitcoin miners with a hashrate of 3.4 EH/s, up 19% from July 2022 and 331% from August 2021

The Company funded growth and operations through the sale of 388 bitcoins in August 2022 at an average of approximately \$23,088 per BTC (an 11% increase over last month's average price per BTC sold). Sales of BTC equated to proceeds of approximately \$8.9 million. August daily BTC mined reached a high of 13.39.

Washington, GA, Site Update

Technical crews in Washington have worked around the clock to bring miners online. Since closing in late August, there are now over 6,000 miners online, out of the over 10,000 miners that are on site. The Company expects to energize the remaining miners next week.

Personnel Update

CleanSpark also welcomed Taylor Monnig to the company as its new Vice President of Mining Technology. Monnig was most recently Chief Operating Officer at TMGCore, where he worked to develop and commercialize technologies that support blockchain stability, growth, and sustainability. Monnig brings to CleanSpark eight years of experience in the bitcoin mining industry and has developed a reputation for his deep expertise in immersion-cooled bitcoin mining. He holds a bachelor's degree from Arizona State University.

"Taylor is already making a meaningful impact on our operations and culture and we are thrilled to have him join the team," said Zach Bradford, CEO.

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.

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.

Investor Relations Contact

Matt Schultz

ir@cleanspark.com

Media Contacts

Isaac Holyoak

pr@cleanspark.com

BlocksBridge Consulting

Nishant Sharma

cleanspark@blocksbridge.com

Isaac Holyoak
CleanSpark, Inc.
702-989-7694
pr@cleanspark.com

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