

CleanSpark Releases February 2023 Bitcoin Mining Update

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Company mines 576 bitcoin in the year's shortest month; hits new efficiency milestone of 30.6 watts per terahash
LAS VEGAS, March 02, 2023 (GLOBE NEWSWIRE) -- CleanSpark, Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today released its unaudited bitcoin mining and operations update for the month ending February 28, 2023.

"Our background in energy efficiency gives us a clear advantage in the market as we make incremental improvements to our mining fleet," said Zach Bradford, CEO. "For example, this month we improved our efficiency by over three percent compared to December 2022, when we last reported these numbers in our quarterly report. That progress, coupled with average wholesale power rates as low as two cents per kilowatt hour, has allowed us to increase our profit margins even as production compressed month-over-month due to February being the shortest month of the year. Months like February are practice-runs for halving—and we intend to continue to test and deploy all hardware and software at our disposal in our bid to be the best prepared miner when halving happens next year.

"Meanwhile, construction continues in Washington, where an additional 50 megawatts are set to go online in a few months. We are relying on everything we have learned in this space, since constructing our very first mining campus in College Park, as we build the Washington expansion. Our ability to constantly iterate—whether we are building air-cooled facilities or deploying latest-gen immersion cooling—is built into the CleanSpark way. It's how we have managed to grow fast and reliably in the few short years since we entered this industry—and how we'll continue to grow well into our future."

February Bitcoin Mining Update (unaudited)

- Bitcoin mined in February: 576

- CY2023 bitcoin mined: 1,273
- Total BTC holdings as of February 28: 100
- Total BTC converted for operations and growth in February: 778
- Currently deployed fleet of about 66,900 latest-generation bitcoin miners with a hashrate of 6.6 EH/s

The Company funded growth and operations through the sale of 778 bitcoins in February 2023 at an average of approximately \$23K per BTC (compared to \$19K in January 2023). Sales of BTC equated to proceeds of approximately \$17.9 million. February daily BTC mined averaged about 20.6 and reached a high of 21.5.

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 expansion of the Company's Washington, Georgia bitcoin mining facility, the resulting anticipated benefits to CleanSpark (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 anticipated timing of the expansion; the risk that the electrical power available to our facilities 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; 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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