

CleanSpark Releases February 2024 Bitcoin Mining Update

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Hashrate grows 60% in a single month to exceed 16 EH/s with over 131,000 operational miners

Monthly bitcoin production increased 12%; Treasury increased to 4,218 bitcoin

LAS VEGAS, March 1, 2024 /PRNewswire/ -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today released its unaudited bitcoin mining and operations update for the month ending February 29, 2024.

"What a month this has been for us. Our teams have been hard at work and that work is paying off," said Zach Bradford, CEO. "Even though it was the shortest month of the year, we've dramatically increased our hashrate—growing 60% in the space of a few weeks. The result of that effort is that we have meaningfully outpaced global hashrate growth and are already seeing those gains in our monthly production. We mined almost 650 bitcoin this month and added most of it to our treasury, which now sits at almost \$260 million when denominated in USD. All the while our fleet has grown even more efficient as we prepare for the halving and the positive impact of the supply shock as bitcoin works just as it was intended to. We expect to see additional gains in both hashrate and fleet energy efficiency in March as we rotate in additional new S21s and as our newly acquired facilities become 100 percent operational."

February Bitcoin Mining Update (unaudited)

- Bitcoin mined in February: 648
- CY2024 bitcoin mined: 1,225
- Total bitcoin holdings as of February 29: 4,218
- Total bitcoin sold in February: 2.8

- Deployed fleet: 131,419
- Month-end fleet efficiency: 24.68 J/Th
- Current hashrate: 16 EH/s*

*Operating hashrate for the month averaged approximately 13.88 EH/s due to several weeks of rapid growth. Full value of month-end hashrate expected to be realized in March's monthly update.

The Company sold 2.8 bitcoin in February 2024 at an average of approximately \$50,000 per bitcoin. Sales of bitcoin equated to proceeds of approximately \$140,000. February daily bitcoin mined averaged 22.3 and reached a high of 25.2.

Operational update

Mississippi acquisitions. Crews have finished racking the Company's servers at the data centers it recently acquired in Mississippi. All three facilities are nearing full operation, with a current operating hashrate of approximately 1.5 EH/s and an expected hashrate of 2.4 EH/s once fully operational. Learn more about the acquisition [here](#).

Dalton acquisition. Construction is advancing on schedule for the acquired property in Dalton. The Company has targeted an operational date of April 2024 and the facility is expected to operate at 0.8 EH/s.

About CleanSpark

CleanSpark (Nasdaq: CLSK) is America's Bitcoin Miner™. We own and operate data centers that primarily run on low-carbon power. Our infrastructure responsibly supports Bitcoin, the world's most important digital commodity and an essential tool for financial independence and inclusion. We cultivate trust and transparency among our employees and the communities we operate in. 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. In this press release, forward-looking statements include, but may not be limited to, statements regarding the Company's expectations, beliefs, plans, intentions, and strategies. 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. The forward-looking statements are subject to a variety of 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: anticipated

additions to CleanSpark's hashrate and the timing thereof; 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 for the fiscal year ended September 30, 2023, and any subsequent filings with the SEC. Forward-looking statements contained herein are made only as to the date of this press release, and we assume no obligation to update or revise any forward-looking statements as a result of any new information, changed circumstances or future events or otherwise, except as required by applicable law.

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