

CleanSpark Releases July 2023 Bitcoin Mining Update

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PR Newswire

Bitcoin holdings doubled to 1,061 BTC, hashrate hit all time high of 9 exahashes per second (EH/s), and production increased 17% month over month

LAS VEGAS , Aug. 2, 2023 /PRNewswire/ -- CleanSpark, Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today released its unaudited bitcoin mining and operations update for the month ending July 31, 2023 .

"In less than one month we brought 2.3 EH/s of capacity online and doubled our bitcoin holdings," said CleanSpark CEO Zach Bradford . "We increased our bitcoin holdings due to what we see as substantial momentum building across the bitcoin ecosystem. This move further underscores our commitment to bitcoin and our critical role in building bitcoin infrastructure.

"We entered the bitcoin mining industry just over two-and-a-half years ago and during that time we've increased our hashrate to 9 EH/s. This monumental effort demonstrates the experience and grit of our teams. They are our secret sauce—the reason our operations have scaled so successfully. We are now on a journey to nearly double our size to 16 EH/s in the next half of the year. During this time of rapid growth we will also be turning our attention to filling any gaps and optimizing our fleet to further boost our hashrate and efficiency. I look forward to providing further insights on our past and future efforts on our earnings call next week."

July Bitcoin Mining Update (unaudited)

- Bitcoin mined in July: 575
- CY2023 bitcoin mined: 4,070
- Total BTC holdings as of July 31 : 1,061

- Total BTC sold in July: 43
- Deployed fleet: 87,936
- Month-end fleet efficiency: 29 J/TH
- Current hashrate: 9.0 EH/s*

*Operating hashrate for the month averaged approximately 7.6 EH/s due to several weeks of rapid growth. Full value of month-end hashrate expected to be realized in August's monthly update.

The Company sold 43 bitcoins in July 2023 at an average of approximately \$29,300 per BTC. Sales of BTC equated to proceeds of approximately \$1.3 million. July daily BTC mined averaged 18.6 and reached a high of 21.1.

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 transitioned that expertise to develop responsible 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 holds the 44th spot on the Financial Times' 2022 List of the 500 Fastest Growing Companies in the Americas and ranks thirteenth on Deloitte's Fast 500. 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 of realizing the benefits of 9.0 EH/s of operating hashrate, achievement and timing of reaching our target guidance of 16 EH/s, the expansion and timing of such expansion of the bitcoin mining facilities in Sandersville, Georgia, and the resulting anticipated benefits to CleanSpark (including as to anticipated additions to CleanSpark's hashrate and the timing thereof). 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 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 expansions; 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.

Investor Relations Contact

Matt Schultz

ir@cleanspark.com

Media Contacts

Isaac Holyoak

pr@cleanspark.com

BlocksBridge Consulting

Nishant Sharma

cleanspark@blocksbridge.com

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