

CleanSpark Releases March 2023 Bitcoin Mining Update

2023-04-03

Company mines 598 bitcoin in the month; Ends the first quarter of the calendar year with 1,871 bitcoin mined, up 22% from the prior quarter; 50MW Washington expansion on schedule

LAS VEGAS, April 03, 2023 (GLOBE NEWSWIRE) -- CleanSpark, Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today released its unaudited bitcoin mining and operations update for the month ending March 31, 2023.

"Our approach to proprietary mining gives us substantial control and flexibility over our destiny and the progress on our Washington expansion is a perfect example," said Zach Bradford, CEO. "The 50MW expansion is on schedule. The machines have already been purchased and shipping is expected to commence this month. Once those machines are racked and the expansion is energized, our hashrate is expected to increase to about 8.7 EH/s, giving us substantial progress toward our calendar year-end goal of 16 EH/s.

"In this environment, a miner that is not growing is falling behind. As hashrate grows, we also need to grow. Growth takes substantial capital, just as it does in any commodities-based business, especially in the scaling stage. As we scale, we intend to continue to use all capital levers available to us, including equity and bitcoin, carefully balancing both to provide the highest rate of return for our shareholders. We are making the most of the bear market so that we are in position to take full advantage of the next bull market once it inevitably emerges."

March Bitcoin Mining Update (unaudited)

- Bitcoin mined in March: 598
- CY2023 bitcoin mined: 1,871
- Total BTC holdings as of March 31: 196
- Total BTC converted for operations and growth in March: 502

- Currently deployed fleet of about 67,700 latest-generation bitcoin miners with a hashrate of 6.7 EH/s

The Company funded growth and operations through the sale of 502 bitcoins in March 2023 at an average of approximately \$24,800 per BTC. Sales of BTC equated to proceeds of approximately \$12.4 million. March daily BTC mined averaged 19.29 and reached a high of 20.25.

Operational Update

Washington Expansion . The Washington expansion is a passively cooled data center consisting of four primary buildings. Once fully complete, the expansion will hold about 15,000 Antminer S19j Pro+ machines. Total capacity in Washington is expected to be 86MW, the majority of which is sourced from low-carbon, on-grid energy. Building 1 is complete and ready for miners. Racks are currently being installed in Building 2. The foundation was recently poured for Building 3, while concrete deliveries are imminent for Building 4. Scott Garrison, vice president of business development, is leading the expansion.

“We are on schedule in Washington,” said Garrison. “One building is completely done and ready for miners, with the other buildings in various stages of construction, each advancing according to schedule. Our teams and partners, which include the utility, city, and various construction firms, are working hand-in-hand for the build. I’m so proud of what we are accomplishing on the ground in Washington as we work to build some of the most efficient bitcoin mining infrastructure in North America.”

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 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 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 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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Attachments

- Expansion of CleanSpark's Washington, Georgia, Bitcoin Mining Campus is On Schedule
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