

CleanSpark Releases May 2023 Bitcoin Mining Update

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The Company's bitcoin holdings grew 44%; Bitcoin mined increased 16% in May, to 609 BTC

LAS VEGAS, June 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 May 31, 2023.

"We achieved a significant milestone during the month of May," said Zach Bradford, CEO. "Not only do we continue to increase the amount of bitcoin in our treasury, but we also surpassed \$100 million in revenue for our fiscal year to date. Importantly, we achieved this milestone with the bulk of our expansion expected to come later this year.

"Additionally, the amount of bitcoin we mined this month exceeded expectations, largely due to increases in operational efficiency and a brief, albeit significant, increase in transaction fees. For about five days in May, fees were elevated because of increased interest in ordinals on the blockchain. At its peak, our bitcoin production jumped to nearly 30 bitcoins in a single day, almost double our normal daily production of about 18 bitcoins. Since then, transaction fees have normalized."

May Bitcoin Mining Update (unaudited)

- Bitcoin mined in May: 609
- CY2023 bitcoin mined: 3,004
- Total BTC holdings as of May 31: 451
- Total BTC converted for operations and growth in May: 471
- Currently deployed fleet of about 67,196 latest-generation bitcoin miners with a hashrate of 6.7 EH/s

The Company funded growth and operations through the sale of 471 bitcoins in May 2023 at an average of approximately \$27,400 per BTC. Sales of BTC equated to proceeds of approximately \$12.9 million. May daily BTC mined averaged 19.6 and reached a high of 29.6, due to a brief period of unusually high transaction fees.

Operational Updates

Washington. The 50MW expansion continues to track according to projected timelines, despite a series of rain delays that temporarily slowed down progress. Miners are arriving daily with all units expected to be at the facility by the end of the month. Racking has begun and energization is expected to begin in the second half of June.

Sandersville. Crews are making headway in prepping the land for the Company's expansion at its Sandersville site. The planned expansion will add over 6 EH/s to CleanSpark's mining operations. Additional updates about the expansion are posted from time-to-time on the Company's Twitter feed, @CleanSpark_Inc.

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 Georgia bitcoin mining facilities, increasing our efficiency, 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, 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.

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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