

CleanSpark Releases November 2022 Bitcoin Mining Update

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Company meets yearend hashrate guidance early with high of 5.5 EH/s, up over 320% from this time last year (November 2021)

LAS VEGAS, Dec. 02, 2022 (GLOBE NEWSWIRE) -- **CleanSpark, Inc.** (Nasdaq: CLSK) (the "Company" or "CleanSpark"), America's Bitcoin Miner™, today released its unaudited bitcoin mining and operations update for the calendar year-to-date ending November 30, 2022.

"Our teams have worked hard this month to maintain phenomenal uptime while racking new machines and identifying operational and power efficiencies. Our efforts ultimately resulted in material gains to our hashrate to where we once again have exceeded our yearend guidance," said Zach Bradford, CEO. "Our teams and technology are continuing to make meaningful and innovative gains as we manage toward maximizing margins."

Bitcoin Mining Update (unaudited)

- Bitcoin mined in November: 535
- Calendar year-to-date bitcoin mined: 4,157
- Total BTC holdings as of November 30: 281
- Total BTC converted for operations and growth in November: 544
- Currently deployed fleet of about 55,000 latest-generation bitcoin miners with a hashrate of 5.5 EH/s as of November 30, up 8% from October 2022

The Company funded growth and operations through the sale of 544 bitcoins in November 2022 at an average of approximately \$17,300 per BTC. Sales of BTC equated to proceeds of approximately \$9.4 million. November daily BTC mined averaged 17.8 and reached a high of 19.4.

Operational Updates

Exceeds revised guidance. The Company exceeded its updated guidance of 5.5 EH/s in part due to efficiency gains, including record uptime and effective overclocking at its immersion-cooled campus in Norcross, Georgia. While continuing to explore opportunities for disciplined, measured growth, the management team does not anticipate another substantial increase to its hashrate before yearend, unless 30 MW of pending capacity at the Company's Sandersville, GA, campus comes online earlier than expected. In the meantime, the Company is starting Phase 2 expansion of its Washington, GA, site. Design and procurement are already underway, and construction is expected to begin in January 2023, adding an additional 50MW to the campus.

Power optimization. The Company expects to head into a period of active power optimization over the next few weeks as it balances its portfolio of power agreements with current Bitcoin prices and otherwise seeks to maximize its margins. In keeping with that focus, the Company continues to divest portions of its legacy energy business and has since reduced almost all related expenditures.

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 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 completion of the acquisition Mawson's 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 risk that the closing conditions are not satisfied and other risks that could affect the completion of the acquisition of Mawson's bitcoin mining facility and the anticipated benefits of the acquisitions, including the risk that the electrical power available to the facility 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; the impact of global pandemics (including COVID-19) on logistics and shipping and the demand for our products and services; 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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