

# CleanSpark Releases October 2023 Bitcoin Mining Update

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The Company mined 633 bitcoin in October and increased its bitcoin holdings to 2,311

Hashrate surpassed 10 exahashes per second (EH/s), with nearly 89,000 miners operational

LAS VEGAS, November 2, 2023 — CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today released its unaudited Bitcoin (or "BTC") mining and operations update for the month ending October 31, 2023.

"Our recent achievement of 10 EH/s, with nearly 89,000 operational machines, demonstrates our ability to maximize efficiency to produce more hashrate using the same amount of energy. Energy and capital efficiency are paramount to our operations," said Zach Bradford, CEO. "A combination of software optimizations and hardware upgrades have led to impressive gains in our total hashrate without requiring additional power at our existing sites. Our fleet-wide efficiency is now estimated at 27.32 J/Th (joules per terahash) and, with the ongoing arrival of new XPs and in anticipation of the Antminer S21s we ordered in October, we expect to continue to build on these accomplishments across one of the largest and most efficient mining operations in the industry.

"Our expected efficiency of 23.5 J/Th, once all new machines are deployed, not only reduces operational costs but it also ensures we are well prepared for the Bitcoin halving next year. We're proud of our data-driven achievements and remain committed to embedding efficiency throughout our operational framework."

October Bitcoin Mining Update (unaudited)

- Bitcoin mined in October: 633
- CY2023 bitcoin mined: 6,005
- Total BTC holdings as of October 31: 2,311

- Total BTC sold in October: 562
- Deployed fleet: 88,825
- Month-end fleet efficiency: 27.32 J/Th
- Current hashrate: 10.02 EH/s

The Company sold 562 BTC in October 2023 at an average of approximately \$28,600 per BTC. Sales of BTC equated to proceeds of approximately \$16 million. October daily BTC mined averaged 20.42 and reached a high of 22.

## Operational Update

Sandersville. No serious delays have been reported and site construction remains on track for an expected yearend completion. Notable updates include: steel and roof structures are complete for Buildings 1, 2, and 3; racks have also been installed for these buildings. Most of the conduit has been installed site wide and the majority of concrete has been poured for the remaining buildings.

"I'm pleased to report that construction is on schedule for our Sandersville expansion," said Scott Garrison, senior vice president of growth. "Over the coming weeks, the remaining structures are expected to rapidly pass through various stages of construction as multiple trades work together to build what we believe will be the largest digital asset data center in Georgia."

For updates on our progress in Sandersville, check out the Company's official YouTube account [here](#).

## 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](http://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 10 EH/s of operating hashrate, achievement and timing of reaching 23.5 J/Th and the resulting reduction in costs, the receipt and deployment of Antminer XPs and Antminer S21s, the expansion and timing of such expansion of the Bitcoin mining facilities in Sandersville, Georgia, and the resulting anticipated benefits to CleanSpark (including 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.

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