

CleanSpark Releases September 2022 Bitcoin Mining Update

2022-10-04

Company tops 4.16 EH/s, up 21% from August 2022; mines 448 bitcoin for the month, a 132% YoY increase; HODL grows 13% to 594 bitcoins

LAS VEGAS, Oct. 04, 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 September 30, 2022.

"We experienced impressive growth this month, increasing our hashrate by 21% in a single month. Our successes are the direct result of our extraordinary teams who are working to ensure CleanSpark maintains its coveted position in the top five of publicly traded mining companies in North America. In fact, by many measures, including monthly bitcoin production, we are firmly in the top three and we intend to stay there as we build our way out of current market conditions," said Zach Bradford, Chief Executive Officer.

"Our bitcoin balance has increased by 13% month-over-month, making it one of the largest monthly increases in our HODL since we started releasing monthly mining updates. While we continue our strategy of deploying bitcoin to fund our growth and operations, the fact that our bitcoin treasury is increasing is testament to our growth strategy. The growth in our HODL balance is a direct reflection of our free cash flow resulting from our recent acquisitions, low operating costs and minimal debt service," said Gary A. Vecchiarelli, Chief Financial Officer.

Bitcoin Mining & Operations Update (unaudited)

- Bitcoin mined in September: 448, up 13% from August 2022
- Calendar year-to-date bitcoin mined: 3,090
- Total BTC holdings as of September 30: 594, a 13% increase in HODL balance

- Total BTC converted for operations and growth in September: 380, or 2% less than August 2022
- Currently deployed fleet of over 42,000 latest-generation bitcoin miners with a hashrate of 4.16 EH/s, up 21% from August 2022 and 316% from September 2021

The Company funded growth and operations through the sale of 380 bitcoins in September 2022 at an average of approximately \$19,783 per BTC. Sales of BTC equated to proceeds of approximately \$7.5 million. September daily BTC mined reached a high of 16.74.

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 began applying 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.

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