

CleanSpark Releases September 2023 Bitcoin Mining Update

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PR Newswire

Company closes out FY2023 with 2,240 bitcoins on its balance sheet

Bitcoin production for FY2023 up 84% compared to FY2022 production

Hashrate up 131% compared to FY2022 yearend

LAS VEGAS , Oct. 3, 2023 /PRNewswire/ -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today released its unaudited bitcoin mining and operations update for the month ending September 30, 2023 . The Company mined 6,903 bitcoin during its fiscal year, representing the period October 1, 2022 , to September 30, 2023 .

"We had our best quarter and best fiscal year ever," said CleanSpark CEO Zach Bradford . "We have a proven track record as the best operator in North America . Our efficiency is up, our energy costs are among the best in the industry, and our facilities are running at max capacity. I'm especially proud of our operational teams and leaders who, day in and day out, demonstrate grit as we outpace our peers as one of the leading vertically integrated bitcoin miners in North America ."

September Bitcoin Mining Update (unaudited)

- Bitcoin mined in September: 643
- CY2023 bitcoin mined: 5,372
- FY2023 (October 1, 2022 , to September 30 , 2023) bitcoin mined: 6,903
- Total BTC holdings as of September 30 : 2,240

- Total BTC sold in September: 80
- Deployed fleet: 88,954
- Month-end fleet efficiency: 28.4
- Current hashrate: 9.6 EH/s

The Company sold 80 bitcoin in September 2023 at an average of approximately \$26,800 per BTC. Sales of BTC equated to proceeds of approximately \$2.2 million. September daily BTC mined averaged 21.43 and reached a high of 22.59.

Operational update

Sandersville. The steel structure and roof for Building 1 are complete and the indoor switchgear has been placed. The structures for Buildings 2 and 3 are in progress, and indoor switchgear has been placed for Building 2. The remaining seven mining buildings are in various stages of construction, from underground conduit installations to slab concrete for the structures and transformers. No serious delays have been reported and site construction remains on track for yearend completion.

For regular updates on our progress in Sandersville, check out the Company's official X (formerly Twitter) account: https://twitter.com/CleanSpark_Inc

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.

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 9.6 EH/s of operating hashrate, achievement and timing of reaching our target guidance of 16 EH/s, 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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