CLEANSPARK

NEWS RELEASE

CleanSpark Reports Annual Revenues of $10M

2020-10-21

PR Newswire

SALT LAKE CITY, Oct. 21, 2020

SALT LAKE CITY , Oct. 21, 2020 /PRNewswire/ -- CleanSpark, Inc. (Nasdaq: CLSK), (the "Company") a diversified software and services company, today reported preliminary unaudited revenue for its fiscal year ended September 30, 2020 in excess of $10.0 million . This achievement represents a 222% increase in gross revenues over the company's 2019 fiscal year-end results. These figures represent a fourth consecutive year of record-breaking annualized revenues.

In addition, the Company reaffirms its target of $20M in gross revenue for its 2021 fiscal year. The Company will be investing in growth with a focus on higher margin software and service sales. CleanSpark currently has an executed contracted backlog exceeding $6.0 million and a proposal pipeline exceeding $12.0 million .

"Achieving our target revenue of $10.0 million for 2020 in the face of navigating a global pandemic represents a significant accomplishment for our team. We believe that this further demonstrates our continued progress in establishing CleanSpark as a leader in advanced software and controls for energy management systems, validated by the multinational partnership agreements we've executed, stated Zachary Bradford , the company's Chief Executive Officer. "We are still in the early stages of what we believe is a multi-year trend towards expanding microgrid applications worldwide. Securing $40.0 million in institutional capital earlier this month strengthens our ability to capitalize on this trend as we continue to expand CleanSpark's operations, offerings and critical personnel," concluded Bradford.

Investors are encouraged to contact the Company at **ir@cleanspark.com** , or visiting the Company's website at **https://ir.cleanspark.com/**

About CleanSpark:

CleanSpark offers software and intelligent controls for microgrid and distributed energy resource management systems and innovative strategy and design services. The Company provides advanced energy software and control technology that allows energy users to obtain resiliency and economic optimization. Our software is uniquely capable of enabling a microgrid to be scaled to the user's specific needs and can be widely implemented across commercial, industrial, military, agricultural and municipal deployment. Our product and services consist of intelligent energy controls, microgrid modeling software, and innovation consulting services in design, technology, and business process methodologies to help transform and grow businesses.

Forward-Looking Statements:

CleanSpark cautions you that statements in this press release that are not a description of historical facts are forward-looking statements. These statements are based on CleanSpark's current beliefs and expectations. These forward-looking statements include statements regarding the Company's unaudited preliminary financial and operational results for the full year 2020 and expected growth in 2021. The inclusion of forward-looking statements should not be regarded as a representation by CleanSpark that any of our plans will be achieved. Actual results may differ from those set forth in this press release due to the risk and uncertainties inherent in our business, including, without limitation, changes resulting from the Company's finalization of its financial statements for and as of the period and year ended September 30, 2020 , information or new changes in facts or circumstances that may occur prior to the filing of the Company's Annual Report on Form 10-K that are required to be included therein, the fitness of the product for a particular application or market, the expectations of future revenue growth may not be realized, timing of orders and deliveries, ongoing demand for its software products and related services, the impact of global pandemics (including COVID-19) on the demand for its products and services, and other risks described in our prior press releases and in our filings with the Securities and Exchange Commission (SEC), including under the heading "Risk Factors" in our Annual Report on Form 10-K and any subsequent filings with the SEC. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof, and we undertake no obligation to revise or update this press release to reflect events or circumstances after the date hereof. All forward-looking statements are qualified in their entirety by this cautionary statement, which is made under the safe harbor provisions of the Private Securities Litigation Reform Act of 1995.

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