CLEANSPARK

NEWS RELEASE

CleanSpark Transitions Over One Exahash of Sustainable Bitcoin Mining Power to Foundry USA Pool

2021-09-27

100% of CleanSpark's Hashrate is Now Live on Foundry USA Pool, With Plans to Triple By Fall 2022

PR Newswire

SALT LAKE CITY , Sept. 27, 2021 /PRNewswire/ -- CleanSpark, Inc. (Nasdaq: CLSK) (the "Company" or "CleanSpark"), a sustainable bitcoin mining and diversified energy company, and Foundry Digital LLC ("Foundry"), a wholly-owned subsidiary of Digital Currency Group, Inc. ("DCG") focused on digital asset mining and staking, jointly announced that CleanSpark has transitioned all of its bitcoin mining power to Foundry USA Pool.

CleanSpark has now added computing power of more than one exahash, generated by over 10,000 latest-generation bitcoin mining machines, to the Foundry USA Pool. The Company plans to continue to deploy machines to reach its goal of 2 EH/s by the end of 2021 and 3.2 EH/s by fall 2022.

Mining pools are an important component of the bitcoin ecosystem because they allow miners to combine their mining power and increase the frequency as well as probability of earning bitcoins. Backed by its parent company DCG, Foundry USA Pool is the first North American cryptocurrency mining pool that pays its users through the Full-Pay-Per-Share ("FPPS") payout method without relying on an external party, guaranteeing stable, risk-free payouts.

"Mining pools historically have not been as transparent in the way they calculate their miners' earnings," said Bernardo Schucman, senior vice president of mining for CleanSpark. "Foundry USA Pool is an exception, however. Being an American mining pool with transparent and compliant methods, it provides all stakeholders with full disclosure of their earnings."

CleanSpark's decision to direct all of its bitcoin mining computing power to Foundry's US-based pool is also a step towards greater decentralization of the mining pool landscape, which experts like Schucman say is good for the overall health of the bitcoin network.

"Our relationship with Foundry is meaningful for our continued growth and productivity," said Zach Bradford , CleanSpark's CEO and President. "We will continue to pool our hashrate with Foundry as more of our machines are deployed in the coming months because we share a commitment to empowering decentralized networks."

Foundry USA Pool is focused on institutional mining businesses and is seamlessly integrated with DCG-owned cryptocurrency prime broker **Genesis** to provide institutional customers with various treasury management services, including high-security custody, Bitcoin collateralized lending, yield earnings on bitcoin holdings, derivative products and seamless liquidation. The pool's other major customers include Bit Digital, BitDeer, Bitfarms, Core Scientific, Greenidge, HIVE, Hut 8 and Foundry itself, among others.

"We are excited to have publicly traded companies such as CleanSpark join Foundry USA Pool, which is designed to provide its customers with institutional standards of transparency, compliance and services," said Mike Colyer , Foundry's CEO.

About CleanSpark

CleanSpark, Inc., a Nevada corporation, is an energy technology and clean bitcoin mining Company that is focused on solving modern energy challenges. For more information about the Company, please visit the Company's website at **https://www.cleanspark.com/investor-relations** .

About Foundry Digital LLC

A subsidiary of DCG, Foundry Digital LLC is a financing and advisory company focused on digital asset mining and staking. With the mission of empowering decentralized infrastructure for a digital world, Foundry provides North American digital asset mining businesses with capital and intelligence. Foundry is based in Rochester, NY . For more information, please visit **foundrydigital.com**

Forward-Looking Statements

This release contains forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's plans and expectations for expansion of its energy initiatives, operating results, business strategy, partnership with Coinmint, deployment of miners, digital currency mining activities, the growth of its facilities and other statements regarding the expectations, beliefs, plans, intentions and strategies of the Company. The Company has tried to identify these forward-looking statements by using words such as "expect," "target," "anticipate," "believe," "could," "should," "estimate," "intend," "may," "will," "plan," "goal"

and similar terms and phrases, but such words, terms and phrases are not the exclusive means of identifying such statements. Actual results, performance and achievements could differ materially from those expressed in, or implied by, these forward-looking statements due to a variety of risks, uncertainties and other factors, including, without limitation: the successful deployment of energy solutions for residential and commercial applications; the fitness of the Company's energy hardware, software and other solutions for this particular application or market; the success of its digital currency mining activities; the expectations of future revenue growth may not be realized; ongoing demand for the Company's software products and related services; the impact of global pandemics (including COVID-19) on 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. 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 (including any forward-looking statements contained herein) to reflect events or circumstances after the date hereof.

Investor Relations Contact:
Matt Schultz (CleanSpark)
ir@cleanspark.com
Media Contacts:
Isaac Holyoak (CleanSpark)
pr@cleanspark.com

Nishant Sharma
foundry@blocksbridge.com
BlocksBridge Consulting (Foundry)

View original content to download multimedia: **https://www.prnewswire.com/news-releases/cleanspark-transitions-over-one-exahash-of-sustainable-bitcoin-mining-power-to-foundry-usa-pool-301385378.html**

SOURCE CleanSpark, Inc.

News Provided by PR Newswire via QuoteMedia