CLEANSPARK

NEWS RELEASE

CleanSpark to Acquire Turnkey Bitcoin Mining Facilities for $9.3M in All-cash Deal

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The facilities will host some of the most power-efficient miners on the market, from orders paid for earlier this year LAS VEGAS, June 21, 2023 (GLOBE NEWSWIRE) -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today announced it has entered into definitive agreements to acquire two turnkey bitcoin mining campuses located in Dalton, Georgia, for a cash payment of $9.3 million. The facilities are expected to add just under 1 exahash per second (EH/s) to CleanSpark's hashrate shortly after the deal is scheduled to close later this week.

The two facilities will host a total of over 6,000 Antminer S19 XPs and S19J Pro+s, the latest and the most power-efficient generation of bitcoin mining machines, from orders placed and fully paid for by CleanSpark earlier this year.

"This acquisition ensures that we have more than enough infrastructure to reach our year-end target of 16 EH/s. It also continues to position us as one of the most power-efficient miners on an energy-per-hashrate basis," said Zach Bradford, CEO of CleanSpark. "These two additional sites are testament to our deepening ties with rural communities in Georgia and the regional expertise we are developing there as a large, flexible load. Importantly, our efforts are generating economic growth for the suburban and rural areas where our operations are located."

This is the latest in a series of machine purchases and other **acquisitions** made by the Company since the crypto bear market began. Earlier this month, CleanSpark purchased **12,500** brand-new Antminer S19 XP machines at a discounted price. The Company also purchased **20,000** brand-new Antminer S19j Pro+ units in February, all of which have been fully paid for, and **45,000** brand-new Antminer S19 XP units in April.

"We continue to make use of opportunities created by current market conditions to prepare for next year's bitcoin halving," said Gary A. Vecchiarelli, CFO at CleanSpark. "Importantly, this acquisition is fully paid for from our existing

cash reserves and we expect it to almost immediately start driving revenue to our bottom line."

CleanSpark mines bitcoin with predominantly low-carbon energy sources, which **account** for over 90% of its energy mix, and continues to follow a balanced capital management strategy by selling a portion of its mined bitcoins to reinvest in growth. This strategy, coupled with the Company's proprietary mining model, allowed CleanSpark to **exceed** its year-end guidance in 2022, tripling its hashrate during that period and achieving one of the highest **hashrate realization rates** among its peers during the crypto bear market.

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 transitioned 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 acquisition of the bitcoin mining facilities in Dalton, Georgia, the resulting anticipated benefits to CleanSpark (including as to anticipated additions to CleanSpark's hashrate and the timing thereof), and the timing of miner deliveries and installation. 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.

Investor Relations Contact

Matt Schultz, Executive Chairman
ir@cleanspark.com

Media Contacts

Isaac Holyoak
pr@cleanspark.com

BlocksBridge Consulting
cleanspark@blocksbridge.com

Isaac Holyoak
CleanSpark Inc.
702-989-7694
pr@cleanspark.com

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