CLEANSPARK

NEWS RELEASE

CleanSpark's Bitcoin Production Achieves 8 EH/s as $55M Expansion Goes Live

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PR Newswire

The Washington, GA , expansion is expected to increase CleanSpark's operating capacity by nearly 30% upon full deployment

LAS VEGAS , July 13, 2023 /PRNewswire/ -- CleanSpark Inc. (Nasdaq: CLSK), America's Bitcoin Miner™, today announced that phase two of its mining campus in Washington , Georgia , is live. The site is expected to increase the Company's bitcoin mining compute power (or hashrate) by 1.8 exahashes per second (EH/s) to 8.5 EH/s, or over half of its 16 EH/s target for year-end.

Phase two of the Washington campus has a power capacity of 50 megawatts (MW) or just over 15,000 mining machines, of which about 10,500 are already in operation. CleanSpark **acquired** the 36 MW campus along with existing infrastructure and machines for $25.1 million in August 2022 , and has invested about $55 million on phase two – including construction, infrastructure, and machines – which is expected to increase the total power capacity to 86 MW. Including additional miners purchased and added to phase one, the total investment by the Company in the campus is over $100M and has already been fully funded.

"The speed with which our team has successfully executed this expansion testifies to the technical expertise and experience that we have gained since we transitioned from an energy company to a bitcoin mining company," said Zach Bradford , CEO of CleanSpark. "But it couldn't have been possible without local contractors and the Washington, GA , community, who have been supportive partners of our efforts to generate sustainable economic growth in the area. This expansion has already helped us get more than halfway to our year-end guidance of 16 EH/s."

CleanSpark has followed an aggressive growth trajectory after the latest bear cycle began in 2022. Its latest acquisition was last month, when it **acquired** a turnkey bitcoin mining campus, that consists of two sites, in Dalton, Georgia , for $9.3 million in an all-cash deal. CleanSpark mines with the most power-efficient generation of mining machines in the market and uses predominantly low-carbon energy sources, which **account** for over 90% of its energy mix.

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 the expansion of the bitcoin mining facilities in Washington , Georgia , the resulting anticipated benefits to CleanSpark (including as to 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.

Investor Relations Contact

Matt Schultz , Executive Chairman
ir@cleanspark.com

Media Contacts

Isaac Holyoak
pr@cleanspark.com

BlocksBridge Consulting
cleanspark@blocksbridge.com

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