



MAWSON INFRASTRUCTURE GROUP INC. ANNOUNCES MONTHLY OPERATIONAL UPDATE FOR MAY 2023

Posted on June 14, 2023

Mawson Infrastructure Group Inc. (NASDAQ:MIGI) ("Mawson" or the "Company"), a digital infrastructure provider, announced today its unaudited business and operational update for May 2023.

Total installed miners increased by 133%. Total BTC Mining Increased 76% M/M.

Total installed operational capacity as of May 31, 2023 was approximately 88 Megawatts able to support 27,636 miners.

Diversified revenue mix generated from Self-Mining (53% of revenue), Hosting (38% of revenue) and Energy Market Program (9% of revenue).

Sharon, PA — June 14, 2023 — Mawson Infrastructure Group Inc. (NASDAQ:MIGI) ("Mawson" or the "Company"), a digital infrastructure provider, announced today its unaudited business and operational update for May 2023.

Rahul Mewawalla, CEO and President, commented, *"We are delighted to share our business update. May was an exciting month for Mawson as we significantly grew our installed miners, our BTC mining, and delivered a diversified revenue mix of self-mining, hosting and energy market program revenue. I want to thank our entire organization at Mawson as we keep striding ahead."*

2023 Strategic Focus:

Mawson looks to continue to drive growth in 2023 through:

1. Continue to secure a portfolio of sites in its preferred geographies and markets for



development of long-term digital infrastructure capacity.

2. Continue with its Energy Markets Program, which generates diversified revenue and reduces overall costs of production.
3. Further strategic partnerships and relationships with customers and communities.
4. Continue to offer hosting services to miners in addition to increasing self-mining capacity.
5. Exploring expansion opportunities at its 240-megawatt Pennsylvania facilities where the company has favorable energy contracts.

May Bitcoin Self-Mining, Energy Market Program and Hosting Co-Location Results

Update¹:

	March	April	May	May Variance
Total self-mining BTC	41	38	67	+76%
Total Installed² Self- miners	5,880	5,880	13,750	+133%
Total Available owned miners	20,000	20,000	20,000	-
Total Revenue in BTC³	109	109	127	+16.5%
Total Power Online	50 MW	50 MW	88 MW	+76%

- Self-Mining Miners Installed: 13,750
- Total Revenue equivalent in BTC: 126.57
- Total Self-Mining Bitcoin Production: 67.49
- Approximately \$3.48M in monthly revenue for May 2023.
- Self-Mining Monthly Revenue: \$1.85M
- Hosting Co-Location Monthly Revenue: \$1.33M
- Energy Market Program Monthly Revenue: approximately \$0.3M
- Total power online: 88 MW

Key Monthly Operational Achievements:

- Recently named Rahul Mewawalla as CEO and President.
- 76% increase in self-mining BTC produced.
- 133% increase in installed miners.
- 76% increase in online power.



About Mawson Infrastructure

Mawson Infrastructure Group (NASDAQ: MIGI) is a digital infrastructure provider with multiple operations throughout the USA. Mawson's vertically integrated model is based on a long-term strategy to promote the global transition to the new digital economy. Mawson matches digital infrastructure, sustainable energy, and next-generation Mobile Data Center (MDC) solutions, enabling efficient Bitcoin production and on-demand deployment of infrastructure assets. With a strong focus on shareholder returns and strategic growth, Mawson Infrastructure Group is emerging as a global leader in ESG focused digital infrastructure and Bitcoin mining.

For more information, visit: www.mawsoninc.com

Statements about hashrate capacity

Statements in the press release about hashrate capacity (including 'installed capacity' or 'nameplate capacity'), will often differ from the actual or observed hashrate. These terms generally make certain assumptions about the efficiency of the ASIC miners that are in use. Some ASIC miner models will consume less power to create the same amount of hashing power than other ASIC miner models (typically more recent models are more efficient). Many ASIC miner fleets are blended fleets, including various ASIC miner models each with different efficiency ratings. Hashrate capacity figures typically assume 100% deployment of ASIC miners. Given the large numbers of computing units (often numbering in the tens of thousands), ASIC mining fleets are rarely 100% deployed and online at any one time. This can be due to a variety of factors, including ASIC miners being under maintenance, in repair workshops, in storage, in transit, or due to technical faults and breakdowns. Once deployed and online, the actual or observed hashrate can be influenced by other factors such as heat, overclocking (causing the ASIC miner to perform at levels higher than the manufacturer's specifications), the age, and wear and tear exhibited by the ASIC miners and also by the limitations of the surrounding infrastructure, such as power outages, and MDC and transformer breakdowns. Construction and development delays are a common risk for mining data centers, for example due to weather, permitting delays, or labor and equipment shortages. Investors should consider all risk factors related to uptime when considering these figures, which are a best-case scenario.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Mawson cautions that statements in this press release that are not a description of historical fact are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words



referencing future events or circumstances such as “expect,” “intend,” “plan,” “anticipate,” “believe,” and “will,” among others. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon Mawson’s current expectations and involve assumptions that may never materialize or may prove to be incorrect. Actual results and the timing of events could differ materially from those anticipated in such forward-looking statements as a result of various risks and uncertainties, which include, without limitation, the possibility that Mawson’s need and ability to raise additional capital, the development and acceptance of digital asset networks and digital assets and their protocols and software, the reduction in incentives to mine digital assets over time, the costs associated with digital asset mining, the volatility in the value and prices of cryptocurrencies and further or new regulation of digital assets. More detailed information about the risks and uncertainties affecting Mawson is contained under the heading “Risk Factors” included in Mawson’s Annual Report on Form 10-K filed with the SEC on March 23, 2023, and Mawson’s Quarterly Report on Form 10-Q filed with the SEC on May 15, 2023 and in other filings Mawson has made and may make with the SEC in the future. One should not place undue reliance on these forward-looking statements, which speak only as of the date on which they were made. Because such statements are subject to risks and uncertainties, actual results may differ materially from those expressed or implied by such forward-looking statements. Mawson undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made, except as may be required by law.

¹ All figures unaudited, and as of May 31, 2023.

² “Installed” may include miners that are deployed in Mawson’s data centers, but not yet online and hashing.

³ Revenue equivalent BTC is the total revenue of the company for the period divided by the average BTC price. For the month of May the figure used is \$27,554.75

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¹ Assumes all equipment deployed and 100% online, plus the construction of all contracted



sites on time, actual results are likely to vary in a negative manner. Construction delays are common and it is rare for all equipment to be deployed and 100% online, however accurate historical downtime averages are difficult to calculate and also may not provide an accurate picture due to differences moving forward. Investors should consider all risk factors related to uptime when considering these figures, which are a best case scenario. The above information is for general information purposes only, and are forward looking statements which should not be relied upon as being necessarily indicative of future results. Please see our Risk Factors in our Annual Report on Form 10-K filed March 21, 2022, under the Sub-Heading Risks Relating to Our Business and Management for important risks related to our Self-Mining.