



MAWSON INFRASTRUCTURE GROUP INC EXPANDS MIDLAND PA FACILITY BY 100% TO 100MW

Posted on February 14, 2023

Mawson has completed the installation of two additional substation transformers at the Midland site, and expects to double its operational capacity to 100MW in early Q2, up from its current 50MW.

Mawson Infrastructure Group Inc expands Midland PA facility by 100% to 100MW

Mawson has completed the installation of two additional substation transformers at the Midland site, and expects to double its operational capacity to 100MW in early Q2, up from its current 50MW.

Sharon, PA — February 15, 2023 — Mawson Infrastructure Group Inc. (NASDAQ:MIGI) (“Mawson” or the “Company”), a digital infrastructure provider, announces today that it has installed 2 additional substation transformers at its 100 MW Midland, PA site. These transformers will power the second 50MW of capacity at the facility, capable of holding up to 29,400 miners and producing up to 3.5 exahashes per second (EH/s) when fully deployed¹.

The site is expected to be fully operational in early Q2, 2023 with these transformers being the final piece of infrastructure required, connecting the previously built out poles and wires and is expected to double the Mawson Self-mining and hosting operations, once our modular data centers and ASIC miners are fully deployed.

The completion of the site will allow Mawson to increase its participation in its market-leading Energy Markets Program, meaning the entire 100 MW of power will be available for participation in the curtailment and demand response programs. Mawson earned more than \$4 million in revenue in the month of December through their current programs, operating at 50 MW.



The site is one of two large scale Bitcoin Mining operations Mawson controls in the area. The other is the proposed 120 MW facility in Sharon, PA, scheduled to come online incrementally through 2023/24 commencing in Q2, 2023 starting with the recently announced 12MW of self-mining operations.

Liam Wilson, COO, commented *“We are delighted to take delivery of these transformers which will help push forward Mawson’s growth through 2023. We are excited to see this fantastic site come to life and are equally as excited about the results we expect to see through our Bitcoin self-mining, hosting and Energy Markets Program revenue streams. The financial flexibility of Mawson’s diversified revenue streams is what makes these sites so attractive. This site also operates on carbon-free power, which is a great help towards meeting our ESG targets. Mawson is looking forward to a strong start to our 2023 with rapidly expanding our operations.”*

¹Statements about ASIC miner capacity and Exahash forecasts in this document are not an assurance that Mawson will have that many ASIC miners available to deploy (whether self-mining or hosted units). Mawson’s ability to deploy units will depend on many factors such as Mawson’s future ASIC miner purchases and sales, our ability to attract future hosting customers, and the number of ASIC miners customers have to deploy.



Image – Midland, PA Site



About Mawson Infrastructure

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

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 hashrates. Hashrate capacity generally makes 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 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 21, 2022, and Mawson’s Quarterly Report on Form 10-Q filed with the SEC on August 22, 2022, 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.

Investor Contact:

Brett Maas

646-536-7331

brett@haydenir.comwww.haydenir.com

¹Assumes 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.