



Greenidge Generation Expands Footprint with New Hosting Services Agreement Using Renewable Energy with Conifex Timber in British Columbia, Canada

March 15, 2023

Agreement Includes Prospect of Up To 28 MW of Mining Capacity

FAIRFIELD, Conn., March 15, 2023 /PRNewswire/ -- Greenidge Generation Holdings Inc. (NASDAQ: GREE) ("Greenidge" or the "Company") a cryptocurrency datacenter and power generation company, announced today that it has executed a new hosting agreement with Conifex Timber Inc. (TSX:CFF) ("Conifex"). Tsay Keh Dene Nation, a First Nation with a traditional territory in north-central British Columbia, will be collaborating with Conifex in supplying hosting services to Greenidge. Under the initial agreement, Conifex will host 750 miners on behalf of Greenidge with capacity of approximately 80 PH/s. The agreement includes consideration for a potential expansion of 25MW of mining capacity using renewable energy.

"Greenidge is working toward deploying up to 10,000 miners, and this new partnership with Conifex is an important step in that direction," said Dave Anderson, Chief Executive Officer of Greenidge. "This project will expand our operations and utilize renewable power to do it."

"Greenidge is a proven operator in the bitcoin mining space and is an ideal partner for us as we expand our hosting service business in northern British Columbia," said Ken Shields, Chairman and Chief Executive Officer of Conifex. "We appreciate their confidence in us and look forward to a successful partnership."

"Tsay Keh Dene Nation has been a valued partner to Conifex in advancing the high-performance computing project and they have been instrumental in securing access to power for the project", Ken Shields also noted. "We remain committed to building our relationship with Tsay Keh Dene and advancing additional high-performance computing projects together."

About Conifex Timber Inc.

Conifex is a leading forest products company operating in one of the richest fiber baskets in North America, northern British Columbia. One of its strengths is in the integration of a biomass power plant with the Mackenzie sawmill. This bioenergy plant takes residual fiber from the mill and forest that would previously have been burned or decayed (producing GHG emissions in the process) and generates clean energy for British Columbians. Since the start of 2020, the Mackenzie sawmill has reduced the amount of wood waste being landfilled by over 90% through operational improvements and wood waste recovery transfer to its biomass plant.

About Greenidge Generation Holdings Inc.

Greenidge Generation Holdings Inc. (NASDAQ: GREE) is a vertically integrated cryptocurrency datacenter and power generation company

Forward-Looking Statements

This press release includes certain statements that may constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact are forward-looking statements for purposes of federal and state securities laws. These forward-looking statements involve uncertainties that could significantly affect Greenidge's financial or operating results. These forward-looking statements may be identified by terms such as "anticipate," "believe," "continue," "foresee," "expect," "intend," "plan," "may," "will," "would," "could," and "should," and the negative of these terms or other similar expressions. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties and are not guarantees of future performance. Forward-looking statements in this press release include, among other things, statements regarding the business plan, business strategy and operations of Greenidge in the future. In addition, all statements that address operating performance and future performance, events or developments that are expected or anticipated to occur in the future are forward looking statements. Forward-looking statements are subject to a number of risks, uncertainties and assumptions. Matters and factors that could cause actual results to differ materially from those expressed or implied in such forward-looking statements include but are not limited to the matters and factors described in Part I, Item 1A. "Risk Factors" of Greenidge's Annual Report on Form 10-K for the year ended December 31, 2021, in Part II, Item 1A. "Risk Factors" of Greenidge's Quarterly Report on Form 10-Q for the period ended September 30, 2022, and its other filings with the Securities and Exchange Commission. Consequently, all of the forward-looking statements made in this press release are qualified by the information contained under this caption. No assurance can be given that these are all of the factors that could cause actual results to vary materially from the forward-looking statements in this press release. You should not put undue reliance on forward-looking statements. No assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do occur, the actual results, performance, or achievements of Greenidge could differ materially from the results expressed in, or implied by, any forward-looking statements. All forward-looking statements speak only as of the date of this press release and Greenidge does not assume any duty to update or revise any forward-looking statements included in this press release, whether as a result of new information, the occurrence of future events, uncertainties or otherwise, after the date of this press release.

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