

Anax Power, Magellan Scientific Sign Multi-Year, \$12M Partnership to Mine Bitcoin Using the 500kW Anax Turboexpander

Wharton, NJ – Anax Power (www.anaxpower.com), whose proprietary technology generates clean power from natural gas, without combustion, has entered into a long-term exclusive agreement with Magellan Scientific, LLC (www.magellanscientific.com) (an affiliate of Pin Oak Energy Partners LLC) to power distributed data centers using the 500kW Anax Turboexpander (ATE).

As the digital mining industry has come under scrutiny for its environmental footprint, Magellan and Anax are actively working to lower the industry's carbon intensity. Under the agreement, Anax and Magellan will jointly develop projects utilizing Anax's technology for distributed data centers for cryptocurrency (e.g. Bitcoin) mining applications.

The ATE uses waste energy to generate carbon-free power from the pressure letdown process in natural gas transmission pipelines which will be power Magellan's off-grid distributed data centers.

"We are thrilled to partner with Magellan to power the bitcoin network. We believe in the long-term growth of the crypto ecosystem, and Anax wants to play a role in helping the industry grow in a sustainable way. Pairing the ATE with Magellan's bitcoin mining data centers provides a practical approach to monetize the ATE's clean, distributed power." said Joe Longo, Anax's CEO.

Brent Breon, VP of Power and Power Systems of Magellan Scientific, LLC stated, "Our strategic partnership with Anax adds to our already existing 100MW of power generation capacity for our U.S. based Bitcoin mining operations. There are thousands of locations across North American that can utilize this carbon-free power generation technology paired with Magellan data centers."

Anax Power is a New Jersey-based clean energy technology company that builds, markets, and develops projects around the 500kW Anax Turboexpander. Anax is headquartered in Wharton, New Jersey, one of the state's economic opportunity zones.

Magellan Scientific is a digital asset miner and operator of decentralized, off-grid data centers. Magellan has 100MW of power capacity directed to high-performance computing applications.

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