

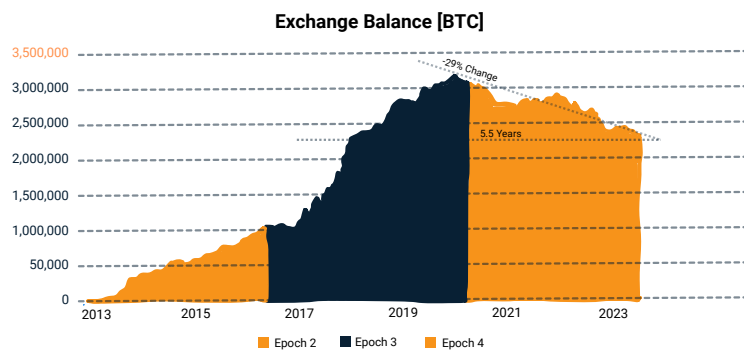


## RE: Enlighten Mining Q3 2023 LETTER

In the past quarter, our mining operations at The Attic have improved with cooler weather, resulting in better uptime and resolution of overheating issues. Our hashrate is now operating at full capacity (approximately 4.5 petahash), with 4 out of 45 miners returning from repairs.

During the last quarter we developed the 'REUP Mining' portion of our investment portfolio. Enlighten Mining is taking advantage of the surpassed ASIC prices by purchasing undervalued mining hardware, and selling them back onto the market as prices rebound. We anticipate ASIC market prices will eventually appreciate due to the upcoming Bitcoin halving and supply-demand dynamics. Thus far, we've achieved an average gross profit margin of +64%. Whilst we wait for the opportune moment to sell, we use the machinery to DCA bitcoin.

Additionally, we've been actively expanding our YouTube channel to provide educational content focused on Bitcoin and POW mining, aiming to engage with a broader community of enthusiasts.



(Source: diagram reproduced from Glassnode)

As Bitcoin HODLers accumulate and Bitcoin becomes less liquid on exchanges, we anticipate potential price volatility. The pending approval of multiple spot Bitcoin ETFs by the SEC, along with the entry of major players like Blackrock into the space, is a positive sign for Bitcoin enthusiasts stacking the scarcest asset known to man.

Looking ahead to the next quarter, our goal is to further increase our hashrate, aiming to bring our first Megawatt of miners online. We'll also focus on upgrading to more efficient equipment to stay competitive in the market.

*Buy the truth, and sell it not; also wisdom, and instruction, and understanding. Proverbs 23:23*

With best wishes,

Colby, Jasmin & The Enlighten Mining Team