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Olenox Unveils Three-Phase Plan to Power and Expand Bitcoin Mining Fleet Through Gas-To-Power-To-Compute Strategy

Company targets expansion from approximately 9,700 to 20,000 miners, supported by self-generated power strategy targeting a 75% lower electricity rate

CONROE, TX / [ACCESS Newswire](#) / October 22, 2026 /Olenox Industries Inc.

(NASDAQ:OLOX) ("Olenox" or the "Company"), an integrated energy and infrastructure company, today outlined the next planned phase of its gas-to-power-to-compute strategy: establishing lower-cost electricity, potentially relocating existing Bitcoin miners to that power supply and looking at opportunities to expand its mining fleet.

Olenox is targeting an expansion from approximately 9,700 to 20,000 miners -- more than doubling its fleet -- supported by its strategy to develop lower-cost, self-generated power. Expansion remains subject to its ability to raise substantial financing, power availability, equipment procurement and project execution.

Building on its recent acquisitions, Olenox is evaluating its Wildboy natural-gas platform in British Columbia and its Pecos-area energy platform in Texas as potential locations for self-generated power and mining deployments. If feasible, the plan would connect the Company's expanding energy platform with its established mining business, creating a path to capture more value from both.

Olenox is targeting an electricity rate of approximately \$0.015 per kilowatt-hour ("kWh"), compared with approximately \$0.06 per kWh under its current operating arrangements. If achieved on a comparable, all-in delivered-cost basis, the target would represent a 75% reduction in the electricity rate -- a potential operating advantage the Company intends to pursue across its existing fleet and future deployments.

"Our strategy has been to bring energy resources, power generation and computing together within Olenox. This plan outlines how we intend to put those capabilities to work," said Mike McLaren, Chairman and Chief Executive Officer of Olenox. "Our first priority is to establish lower-cost power, then potentially relocate existing miners to that power supply and look to build on that foundation to expand the fleet. That connection between our energy business and our computing operations is central to the long-term value we are working to create."

The Company's plan is structured in three phases. The first focuses on establishing access to lower-cost, self-generated electricity through Olenox's energy platforms. The Company is evaluating generation equipment, fuel supply, infrastructure requirements and site readiness to determine the most attractive deployment locations and validate the complete cost of delivering power to its mining operations.

The second phase involves possibly relocating eligible mining equipment currently operating in Texas to sites supplied by that lower-cost power. The objective is to apply the targeted power-cost advantage to Olenox's existing fleet, strengthening the operating foundation for future growth. Relocation decisions will depend on power availability, infrastructure readiness, relocation expenses and overall operating economics.

The third phase focuses on expanding the fleet toward 20,000 miners, building on the power infrastructure established in the earlier phases. The Company intends to deploy additional machines where Company-controlled energy resources can support competitive operating costs.

The Company's ability to execute on any of the three phases is contingent upon a variety of factors, including, but not limited to, raising substantial funds, determining power availability, the ability to purchase the necessary equipment, and successfully implementing each step necessary to achieve the desired result.

Generating electricity at or near the mining site, commonly referred to as "behind-the-meter" generation, could reduce exposure to certain grid-related charges and provide greater control over power supply. For Olenox, the approach would also create an additional use for its natural-gas resources, connecting energy production directly with computing demand.

The contemplated mining power capacity is not being represented as currently operational or available. In order to generate the contemplated mining power capacity, the Company needs to add and deploy enough generators to increase total capacity to 75 MW. There is no guarantee the Company will be able to achieve any or all of these prerequisites. The \$0.015-per-kWh electricity rate and 20,000-machine fleet are targets, not achieved operating results. The targeted 75% reduction applies to the electricity rate and does not represent a corresponding increase in profitability. Actual economics will depend on fuel costs, generation efficiency, equipment and infrastructure investment, maintenance, relocation expenses, uptime and other operating requirements.

About Olenox Industries Inc.

Olenox Industries Inc. (NASDAQ:OLOX) is an integrated energy and infrastructure company focused on acquiring, developing and operating assets across the oil and natural gas, energy services, power generation, modular infrastructure and digital-compute sectors. Through its subsidiaries, Olenox is building a vertically integrated platform designed to connect energy resources with power-intensive infrastructure while delivering engineered and modular solutions across industrial markets.

Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of the federal securities laws. Words such as "may," "might," "will," "should," "believe," "expect," "anticipate," "estimate," "continue," "predict," "forecast," "project," "plan," "intend," "potential" or similar expressions generally identify forward-looking statements.

These forward-looking statements include, without limitation, statements concerning the implementation and sequencing of the Company's three-phase strategy; targeted electricity

rates and potential cost reductions; the relocation of mining equipment; expansion toward a fleet of 20,000 miners; the development and availability of behind-the-meter power generation; the anticipated benefits and integration of acquired assets; the development of gas-powered digital infrastructure; and the Company's future business, operations and financial performance.

Forward-looking statements are based on current estimates, expectations and assumptions and are subject to risks and uncertainties that could cause actual results to differ materially. These risks include, among others, volatility in Bitcoin prices and network difficulty; changes in mining economics; the availability, cost and reliability of natural gas and electrical power; generation efficiency; equipment performance and fleet utilization; infrastructure and relocation costs; permitting and construction requirements; the availability and terms of financing; the Company's ability to integrate acquired assets and execute its growth strategy; regulatory developments; the Company's ability to maintain compliance with Nasdaq listing requirements; and other risks described in the Company's filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and subsequent reports filed with the SEC.

Readers are cautioned not to place undue reliance on forward-looking statements. The information in this release is provided only as of its date, and Olenox undertakes no obligation to update any forward-looking statement except as required by law.

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