

April 22, 2026



Olenox Industries Announces Proposed Merger with CS Digital to Create Scalable Off-Grid Digital Infrastructure Platform for Bitcoin Mining and AI Infrastructure

All-stock transaction combines Olenox's energy platform with CS Digital's proven mining leadership, 2.1 EH of digital infrastructure capacity, and 2025 revenue estimated at \$20.6 million to accelerate deployment of next-generation off-grid infrastructure with targeted power costs below \$0.02/kWh

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

(NASDAQ:OLOX) ("Olenox" or the "Company"), a vertically integrated energy company focused on oil and gas, energy services and energy technologies, today is pleased to announce that it has entered into a non-binding Letter of Intent with CS Digital Ventures, LLC ("CS Digital"), a digital infrastructure and Bitcoin mining platform co-founded by industry veteran Bernardo Schucman, early Bitcoin investor Shanti Cillo, Chief Technology Officer Roberto Santacroce, and Chief Financial Officer Federico Sader.

Under the terms of the Letter of Intent, the transaction will be structured as a 100% share-for-share combination, pursuant to which the equity holders of CS Digital will receive up to \$50,000,000 payable via the issuance of preferred shares of Olenox stock with the exchange price fixed at \$1.00 per share (the "Purchase Price") in exchange for all of the outstanding equity interests of CS Digital. The Purchase Price will be paid in three tranches: (i) \$30,000,000 of the Purchase Price will be issued at closing, (ii) \$10,000,000 of the Purchase Price will be issued upon CS Digital achieving \$5,000,000 in cumulative revenue directly attributable to the arrangement contemplated by the definitive agreement, and (iii) \$10,000,000 of the Purchase Price will be issued upon CS Digital reaching \$6,000,000 in EBITDA directly attributable to the arrangement contemplated by the definitive agreement. In addition, Mr. Schucman will receive 900,000 shares of Olenox common stock in connection with assessing the feasibility of integrating natural gas resources and associated power generation infrastructure to support data center operations.

The proposed combination is designed to bring together Olenox's energy expertise, low-cost energy sourcing capabilities, and scalable infrastructure platform with CS Digital's deep operating experience in institutional Bitcoin mining, fleet deployment, and data center execution. Based upon operational and financial disclosures provided to the Company, CS Digital brings to the combined platform approximately 2.1 EH of digital mining infrastructure capacity, as well as 2025 revenue of \$20.6 million and 2025 EBITDA of \$6.2 million. The combined company intends to focus on building and scaling off-grid mining and digital infrastructure projects with targeted power costs of less than \$0.02 per kWh, a level the parties believe can create a significant structural efficiency advantage in the current market. Management also believes this platform can support not only Bitcoin mining, but also the

development of low-cost energy and infrastructure solutions for AI and high-density compute customers.

"This merger represents a strategic step in Olenox's evolution as an energy-led infrastructure company," said Mike McLaren, Chairman and Chief Executive Officer of Olenox. "By combining Olenox's energy platform with CS Digital's operating capability, attractive financial profile, and Bernardo's proven leadership in mining infrastructure, we believe we are creating a differentiated platform positioned to compete in the next phase of digital infrastructure growth, spanning both Bitcoin mining and AI-oriented infrastructure."

Bernardo Schucman, who will remain Chief Executive Officer of CS Digital and lead the mining vision of the combined platform, added: "We are entering what I believe is the third era of Bitcoin mining. The first era began when I started mining in my garage in California, paying residential power rates. The second era emerged as pioneers like us moved into underutilized colocation space in third-party data centers, operating at power costs of approximately \$0.07 to \$0.09 per kWh, which ultimately led to the development of dedicated mining data centers operating at power costs of approximately \$0.05 per kWh. I believe 2026 may mark the beginning of a new phase: the large-scale development of off-grid data centers built closer to the point of energy generation, where, under certain conditions, it may be possible to generate and utilize power at costs approaching \$0.02 per kWh. Our combination with Olenox is intended to pursue that opportunity and build what we believe can become a leading platform in scaling off-grid mining. Our ambition is significant, and so is the opportunity in front of us."

Schucman is widely recognized as one of the early pioneers of institutional Bitcoin mining infrastructure. Over the course of his career, he has participated in the deployment of more than 20 mining data centers across Asia, Europe, and the Americas, and his operations have been credited with mining a BDO-verified total of 50,434 BTC. He is the founder of Fastblock, co-founder of ATL Data Centers, and later served as Senior Vice President of Mining at CleanSpark, where he helped lead the transition and scale-up of the company's mining operations and contributed to CleanSpark's development into one of the leading public Bitcoin mining companies. He is supported by CS Digital's co-founding team, including early Bitcoin investor Shanti Cillo, CTO Roberto Santacroce, and CFO Federico Sader, who have helped shape the company's strategy, technology foundation, and financial discipline.

Olenox believes the combined platform will be well-positioned to capitalize on a changing infrastructure landscape in which access to low-cost, reliable, and quickly deployable power is becoming the primary differentiator. With the ability to source energy at highly competitive costs and deploy infrastructure rapidly, the combined company expects to pursue opportunities in off-grid Bitcoin mining, stranded-energy monetization, and infrastructure solutions for AI customers and other power-intensive workloads.

The transaction is expected to strengthen Olenox's strategic positioning at the intersection of energy, digital infrastructure, and next-generation compute, while creating a platform capable of scaling meaningfully across both mining and AI-related applications.

Additional details regarding the transaction structure, leadership alignment, governance, expected closing timeline, and pro forma ownership will be provided in subsequent filings and disclosures.

About Olenox Industries Inc.

Olenox Industries is a vertically integrated energy company operating across multiple business lines, including oil and gas, energy services, and energy technologies. The Company is focused on acquiring, optimizing, and scaling energy-related infrastructure and operating assets across key U.S. markets.

About CS Digital Ventures, LLC

CS Digital is a digital infrastructure company focused on Bitcoin mining and high-density compute deployments. The company was co-founded by Bernardo Schucman, early Bitcoin investor Shanti Cillo, Chief Technology Officer Roberto Santacroce, and Chief Financial Officer Federico Sader. The company is led by a team with extensive experience in ASIC fleet operations, mining data center deployment, power sourcing, and institutional-scale execution, with a strategic focus on off-grid infrastructure and low-cost energy solutions.

Forward-Looking Statements

This press release contains 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," or similar expressions, or statements regarding intent, belief, or current expectations, are forward-looking statements. These forward-looking statements are based upon current estimates and assumptions. While the Company believes these forward-looking statements are reasonable, undue reliance should not be placed on any such forward-looking statements, which are based on information available to us on the date of this release. These forward-looking statements are subject to various risks and uncertainties, many of which are difficult to predict that could cause actual results to differ materially from current expectations and assumption from those set forth or implied by any forward-looking statements. Important factors that could cause actual results to differ materially from current expectations include, among others, the Company's ability to successfully complete due diligence for the acquisition of CS Digital, the Company's ability to successfully negotiate definitive documents for the acquisition of CS Digital, the satisfaction of closing conditions, regulatory and stockholder approvals, integration risks, market conditions, Bitcoin network difficulty, commodity prices, capital availability, energy delivery risks, customer demand for AI infrastructure, the Company's ability to maintain compliance with NASDAQ listing requirements, and the factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and its subsequent filings with the SEC. The information in this release is provided only as of the date of this release, and Olenox undertakes no obligation to update any forward-looking statements contained in this release on account of new information, future events, or otherwise, except as required by law.

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