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Olenox Industries Reports June 2026 Bitcoin Production

Second monthly operating update from the newly combined, energy-led digital infrastructure platform. Elevated summer temperatures drove increased low-power-mode operation and a higher frequency of curtailment events at the Company's Texas hosting site, reducing fleet utilization and Bitcoin output relative to May.

CONROE, TX / [ACCESS Newswire](#) / July 16, 2026 /Olenox Industries Inc. (NASDAQ:OLOX) ("Olenox" or the "Company"), a vertically integrated U.S. energy company, today reported Bitcoin production for the month of June 2026 from the operations of CS Digital Ventures, LLC ("CS Digital"). This is the Company's second monthly operating update as a combined, energy-led digital infrastructure platform, following the update for May 2026.

June 2026 Production Highlights

- **Bitcoin mined:** approximately 14.92 BTC credited to the Company's mining pool accounts during June 1-30, 2026.
- **Average operational hashrate:** approximately 1.06 EH/s realized across the Company's mining pool accounts during the period.
- **Fleet utilization:** realized hashrate represented approximately 67% of the fleet's economic capacity during the period, reflecting a greater number and duration of curtailment events and increased low-power-mode operation in response to elevated ambient temperatures.
- **Installed fleet:** 9,584 current-generation S21-class ASIC miners representing approximately 35 MW of installed capacity (approximately 2.19 EH/s nameplate) at a blended hardware efficiency of approximately 16 J/TH, unchanged from May 2026.

Production figures are preliminary, unaudited, and subject to final operational and financial review. Reported production reflects Bitcoin credited to the Company's pool accounts, before settlement of hosting profit-share amounts described below, and is shown net of mining-pool fees.

The June production reported herein was generated at the same third-party hosting facilities drawing power from the ERCOT grid described in the Company's May 2026 update. The Company's strategy of converting Olenox's natural gas into compute at the point of generation, including the targeted sub-\$0.02 per kWh power cost, describes the combined platform's forward plan and is not reflected in the current period's results.

The Company expects to provide monthly production updates in the early part of each month, consistent with industry practice among Bitcoin mining operators.

Drivers of the Month-over-Month Decline

Bitcoin production and average hashrate declined in June 2026 relative to May 2026, driven primarily by two related, temperature-linked operating factors at the Company's Texas hosting site:

- **Increased low-power-mode (LPM) operation:** sustained high ambient temperatures during June required the fleet to spend a greater share of operating hours in LPM than in May, in order to protect hardware from heat-related stress. As LPM reduces power draw and hashrate in tandem to preserve equipment, the increased reliance on LPM directly reduced average realized hashrate for the period.
- **A higher number of curtailment events:** the Company curtailed operations more frequently and for longer aggregate duration in June than in May, consistent with its standard practice of reducing or suspending mining during periods of peak ambient heat and adverse grid or pricing conditions. The combination of more frequent curtailment and expanded LPM usage resulted in fleet utilization of approximately 70% of economic capacity in June, compared with approximately 81% in May.

The decline in Bitcoin mined was somewhat larger, in percentage terms, than the decline in average hashrate, consistent with prevailing Bitcoin network difficulty conditions during the period. The Company expects fleet utilization and monthly Bitcoin production to remain sensitive to ambient temperature through the remainder of the summer season, before improving as the Company transitions the fleet back to normal operating mode once high-heat conditions subside.

Profit-Share Arrangement

The majority of the Company's mining fleet continues to operate at third-party hosting facilities under the profit-share arrangements described in the Company's May 2026 update. Under most of these arrangements, the hosting provider's share is settled directly at the mining-pool level, so that only the Company's share is credited to its pool accounts. Under another arrangement, covering a portion of the fleet, the full output of the relevant machines is credited to the Company's pool accounts and the hosting provider is instead compensated separately through a monthly invoice covering power, a management fee and a profit-share component.

The production and hashrate figures reported above reflect Bitcoin and hashrate credited to the Company's pool accounts. For the portion of the fleet settled by monthly invoice, these figures are stated before deduction of the related hosting costs, which are recognized separately as an operating expense for the period and were not yet finalized as of the date of this release. Power costs are borne by the Company broadly in proportion to the economic output it retains. The Company intends to refine its production reporting methodology as invoicing for the period is finalized and expects to provide additional detail in future updates.

Seasonal Operations and Outlook

June production reflects deliberate, weather-driven curtailment and expanded low-power-mode operation at the Company's Texas hosting site, consistent with the seasonal approach

described in the Company's prior update. During periods of high ambient heat, the Company curtails or reduces operations to protect the fleet - a standard practice for Texas-based mining operations during the summer season, and one that also aligns power use with grid and pricing conditions. As a result, realized hashrate during June was further below the fleet's nameplate capacity than in May.

The Company continues to operate the fleet in low-power mode (LPM) through the summer months to preserve hardware, reverting to normal operation once the high-heat season ends. Internal testing continues to indicate that LPM maintains miner efficiency - reducing power consumption broadly in proportion to the reduction in hashrate - while meaningfully lowering the risk of heat-related hardware failures. The Company expects fleet utilization to remain compressed in the near term as a result of this approach, in exchange for improved fleet longevity, reduced downtime, and disciplined power consumption. Monthly production is expected to continue to vary with seasonal temperatures, curtailment and network conditions, with improvement anticipated as ambient temperatures moderate later in the year.

Management Commentary

"June's results reflect the seasonal reality of operating in Texas during peak summer heat - we intentionally traded short-term hashrate for fleet protection, and that discipline is exactly what this platform is built on," said Michael McLaren, Chief Executive Officer of Olenox. "The increase in curtailment and low-power-mode operation this month was a deliberate operating choice, not a setback. As temperatures moderate, we expect utilization to recover, and our focus remains on advancing the transition to on-site, gas-powered compute where we are not exposed to grid conditions in the same way."

"A lower production month driven by heat-related curtailment is an expected part of operating a Texas-based fleet through the summer, and it does not change our view of the combined platform's trajectory," said Mike McLaren, Chairman and Chief Executive Officer of Olenox. "We remain focused on bringing Olenox's energy assets and CS Digital's operating capability together, and on keeping the market informed as we do."

About Olenox Industries Inc.

Olenox Industries Inc. (NASDAQ:OLOX) is a vertically integrated U.S. energy company operating across multiple business lines, including oil and gas, energy services and energy technologies, including the proprietary Olenox process. The Company is focused on acquiring, optimizing and scaling energy-related infrastructure and operating assets across key U.S. markets, with a strategic focus on bringing low-cost natural gas to high-value end uses, including digital infrastructure and next-generation compute.

About CS Digital Ventures, LLC

CS Digital Ventures, LLC is a digital infrastructure company focused on the development and operation of energy-intensive data centers, including high-density and AI-oriented compute deployments. CS Digital was co-founded by Bernardo Schucman, tech 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 high-density compute fleet operations, energy-intensive data center deployment, power sourcing and institutional-scale

execution.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and other applicable U.S. federal securities laws. Forward-looking statements include, without limitation, statements regarding monthly Bitcoin production and the expectation of providing future monthly updates; anticipated recovery in fleet utilization as ambient temperatures moderate; the development and scaling of off-grid, gas-powered digital infrastructure; targeted power costs; and the future business, operations and financial performance of the combined company. These statements are based on current expectations and assumptions and are subject to risks, uncertainties and other factors, many outside the Company's control, that could cause actual results to differ materially, including, among others, volatility in Bitcoin price and network difficulty; weather and grid conditions in Texas; the ability to integrate CS Digital's operations; volatility in commodity prices, including natural gas and electricity; the availability and terms of hosting arrangements; regulatory developments; and the other risks described in the Company's filings with the U.S. Securities and Exchange Commission. Readers are cautioned not to place undue reliance on forward-looking statements. The Company undertakes no obligation to update any forward-looking statement except as required by law.

Investor and Media Contacts

Olenox Industries Inc. | Investor Relations
investors@olenox.com

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