

Elite Mining Inc. Reaches Partnership Agreement to Power Bitcoin Miners

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Australian-based [AXP Energy Ltd.](#) to provide energy sources to enable EMI to scale quickly and meet the growing demand

CHEYENNE, August 13, 2021 - Elite Mining Inc. (EMI) is excited to announce it has signed a Heads of Agreement (HOA) with Australian and United States.-based [AXP Energy Ltd.](#) (ASX:AXP, OTC PINK:AUNXF), ("AXP", "Company") to establish in-situ power generation for the large and growing cryptocurrency mining sector in the United States.

Elite Mining Inc. acquires, installs and maintains mining hardware to mine digital currencies, using immersion technology and the lowest 2% renewable energy costs in the United States. The hardware, or miners, are submerged in EMI's proprietary liquid-cooled Immersion Mining Pods, which are placed within a 28-foot Elite Mobile Unit (EMU) to optimize performance and improve energy efficiency.

Inside the EMU

AXP is providing the energy source in the form of stranded gas from its Pathfinder Field in Colorado, all associated gas gathering infrastructure, and will also provide site control and maintenance services from its site office in Florence, Colorado.

This partnership allows EMI to scale quickly to meet the growing demand of their United States-based customers and deploy their state-of-the-art immersion-cooling mobile units used for mining of cryptocurrency by utilizing the energy supplied by AXP under their HOA. The United States is the second-biggest mining destination in the world, accounting for nearly 17% of the world's cryptocurrency miners as of April 2021. This is a 151% increase from September 2020.

"Our partnership with AXP allows us to keep up with the incredible demand for our .0397 cent immersion hosting. With this demand also comes a fiduciary responsibility to our shareholders and clients, who are both aligned with our goal to deploy over 200 MW of immersion hosting within the United States next year. In order to achieve this level of growth, we are doubling our manufacturing capabilities with a new facility in Wyoming this fall," said J.D. Wambold, Executive Vice President of EMI.

Elite Mining Inc. and AXP have made considerable progress to deploy the first mobile immersion mining farm at the Pathfinder field. These efforts will allow for the stage to be set for both companies to lead the way in remote deployments once thought impossible because of geographic or logistical constraints that come with traditional mining operations. The partnership between EMI and AXP was constructed by Kyle Textor, President of Carbon Capture Consulting LLC, an energy advisory firm specializing in natural gas to Bitcoin mining. The firm consults with United States-based oil and gas, power generation, and bitcoin mining companies to ensure the lowest electricity price for the consumer.

COMMENTARY FROM AXP AND EMI

Chairman Simon Johnson commented: "As we have recently communicated, AXP's focus is on growing and enhancing its revenue streams across its portfolio and this HOA with EMI is another example of this. It also demonstrates how our U.S. operations team is smartly innovating and capitalising on growth sectors such as power generation for the very large cryptocurrency mining sector. This is indeed a unique opportunity for an ASX-listed company and consistent with our operations as a growing and innovative energy business.

"As many shareholders are aware, AXP has been assessing opportunities to establish a sales channel for

our Pathfinder gas field, and while other avenues are still live, establishing a low-capex in-situ power generation operation is low risk, capital light and delivers the best immediate revenue outcome for AXP. We can incrementally build gas supply and slowly scale up operations here to establish a meaningful in situ mobile power generation division for a relatively new energy-thirsty sector. We have converted a production challenge into a revenue opportunity. Credit is due to our management team for developing this opportunity in conjunction with Elite Mining over many months."

EMI's Chief Executive Officer Justin Podhola added: "Crypto Mining has a stigma attached to its reputation for being an offender of the environment, and so does much of the energy sector, with a particular point of emphasis on oil and gas. This is however a much more complex matter in reality, with many give and takes in the relationship of social responsibility," states EMI CEO Justin Podhola. "EMI's proven technology is revolutionizing the way transactions are processed. We make transactions greener by making miners more efficient and removing the necessity for brick and mortar infrastructure. This partnership will completely change the game on how the world looks at Oil & Gas for decentralized computer networks.

"Oil and gas will be used regardless in the coming years as growth in the sector continues, and we are intent on partnering with amazing companies like AXP to deliver a lower carbon footprint than our peers can manage to accomplish, taking those important next steps into the future. Raising the bar in the industry was the goal we set out to do, and now this is beginning to come to fruition. We are looking forward to a deep, long term collaboration with AXP, and we look forward to expanding our partnership with them over the coming years."

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Additional Images

View Outside of the EMU

SOURCE: Elite Mining Inc.

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