

Bitcoin Mining Company SATO Technologies Corp. Announces Another Outstanding Quarter; Q3 2022 Results Show Positive Cash Flow for the Quarter and Increase of 59% in Revenues Year over Year.

Toronto, Ontario--(Newsfile Corp. - November 4, 2022) - SATO Technologies Corp. (TSXV: SATO) (OTCQB: CCPUF) (the "Company", or "SATO", formerly known as Canada Computational Unlimited Corp.) is pleased to announce financial results for the three and nine months ending September 30, 2022 ("Q3/22"). Copies of the Company's Condensed Interim Consolidated Financial Statements for Q3/22 and the accompanying Management's Discussion and Analysis have been filed and are available under the Company's profile on SEDAR (www.sedar.com).

Q3 2022 - Highlights

- **Revenue of \$6,521,178 for the nine month period ended September 30, 2022** which exceeds revenue for the full year 2021, and represents **growth of 59%** when compared to the \$4,092,052 of revenue for the nine month period ended September 30, 2021;
- **Revenue of \$2,790,270 in Q3/22** which represents **growth of 38%** compared to revenues of \$2,021,642 in the second quarter of 2022;
- Net Loss of \$1,313,426 in Q3/22 compared to net loss of \$1,004,354 in the third quarter of 2021;
- Revenue from self-mining of **\$903,575 in Q3/22** grew **88%** compared to **Q2/22 (\$479,146)** which is the result of the addition of mining equipment leading to an increased production of **20 BTC quarter over quarter**;
- Revenue from hosting in **Q3/22 of \$1,876,716** grew **174%** compared to the third quarter of 2021 (\$685,645);
- Cash position as at September 30, 2022 of **\$986,313**;
- Positive cash flow generated from operating activities in Q3/22 of **\$1,387,501**;
- Power cost to mine 1 Bitcoin: CAD\$ 16,342 - **US\$11,989**.

"Being a responsible Bitcoin miner is not only about our environmental approach, exclusively using sustainable energy, it's also managing our finances strategically and focusing on being more efficient operationally," says Romain Nouzareth, CEO of SATO. "During my 20+ years managing growth companies, I've seen the tech bubble in 2001, the subprime crisis of 2008, the crypto winter of 2018, Covid in 2020 and 2021, and now the current economic situation. Yet, we managed to reach full capacity of our Center One earlier than planned, and we are now showing strong financial results not only for the quarter, but also for the 2022 year to date. With almost a million dollars in the bank at the end of the quarter and the ability to generate positive cash flow even at Bitcoin's recent lows, SATO is well positioned to fund its ongoing operations in the current market. I'm more than ever confident our team will continue executing efficiently and at scale, generating returns for our stockholders, over 65% of whom are long term holders who continue to stick with the company and support management during the current crypto winter."

On behalf of the board,

Romain Nouzareth,

SATO CEO and Chairman

About SATO

Founded at block 494673 in 2017, SATO is a technology company with Responsible Bitcoin Mining at its core. It operates a state-of-the-art, carbon-neutral bitcoin mining center with a contract of 20 MW of stable, eco-friendly energy. The company's high-density calculation centers are built for high-grade cryptocurrency mining, AI data processing, and fintech infrastructure.

SATO is led by technology entrepreneurs, finance, electricity and ventilation experts, network specialists, mathematicians, and Canadian industrialists. Since its inception, the company has pursued a vision of environmental stewardship throughout the mining process. The excess supply of renewable energy in the province of Québec has made this endeavor feasible and a great base for growth.

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Cautionary Statement Regarding Forward-Looking Information

This news release contains certain forward-looking statements, including statements relating to the future performance of the Company, and other statements that are not historical facts. Wherever possible, words such as "may", "will", "should", "could", "expect", "plan", "intend", "anticipate", "believe", "estimate", "predict" or "potential" or the negative or other variations of these words, or similar words or phrases, have been used to identify these forward-looking statements. These statements reflect management's current beliefs and are based on information currently available to management as at the date hereof.

Forward-looking statements involve significant risk, uncertainties and assumptions. Many factors could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking statements. These factors should be considered carefully and readers should not place undue reliance on the forward-looking statements. Although the forward-looking statements contained in this press release are based upon what management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Company assumes no obligation to update or revise them to reflect new events or circumstances, except as required by law.

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