Public Bitcoin Miner SATO Technologies Corp. Unveils Its Q1 2023 Financial Results: Achieving Positive Operating Cash Flow and Net Profit, Continuing the Positive Trend from 2022

Toronto, Ontario--(Newsfile Corp. - May 16, 2023) - SATO Technologies Corp. (TSXV: SATO) (OTCQB: CCPUF) (the "Company", or "SATO") is pleased to announce financial results for the quarter ended March 31, 2023. Please refer to the Company's Condensed Interim Consolidated Financial Statements and the accompanying Management's Discussion and Analysis for full details and discussion of the results, copies of which have been filed and are available under the Company's profile on SEDAR (www.sedar.com) and are available on the Company's website (www.bysato.com).

2023 Operational - Highlights *(unaudited)*

- Addition of **approximately 28 PH/s** of organically-financed mining equipment;
- Efficiency ratio (BTC produced per Exahash): **90.27 BTC per EH/s quarterly average;**
- 8 MW of power equipment ready for deployment to support future expansion.

Q1-2023 Financial - Highlights *(unaudited)*

- **Total revenue of $3,908,602** representing **growth of 129%** when compared to the $1,706,266 of revenue for Q1-2022;
- **Net Income of $511,740** compared to Net Loss of $(2,106,661) for Q1-2022;
- Average electricity cost to mine 1 Bitcoin in Q1 2023: **US$11,115**;
- **Revenue from hosting of $2,959,027** grew **194%** compared to $1,006,610 in Q1-2022;
- Cash position as at March 31, 2023 of **$334,302** and the equivalent of **$1,119,020** worth of Digital Assets;
- **Operating Cash Flow positive for the quarter with $918,224** provided by operating activities**.**

"Our team is incredibly proud to announce that our Q1-2023 financial results have exceeded all expectations, even amidst a bear market. Following our positive operating cashflowin 2022, showing net profit in Q1 demonstrates our unwavering dedication to innovation, efficiency, and strategic expansion. As we set our sights on even greater heights, we are actively seeking to acquire Bitcoin miners globally. We invite you to come aboard and join us in our ambitious journey towards unparalleled growth and success." - Romain Nouzareth, CEO.

The Company will be hosting a conference call for the presentation of the financial results for the quarter ending March 31, 2023, followed by a Q&A session. The event will take place via a conference call on May 19th, 2023 at 9AM EDT.

Analysts, media, and investors are invited to attend.

Details of the conference call are as follows:
Date: May 19, 2023
Time: 9:00 AM Eastern Time
Dial-in number: +1 669 444 9171
Ask your questions in advance: https://forms.gle/4xEdqt6KwMTCh6af6
Conference ID: 828 5184 2298
Webcast link: https://us02web.zoom.us/j/82851842298

A recording of the call will be available on our website shortly after the event for those who are unable to attend. We look forward to having you join us for this important update and appreciate your continued support.

On behalf of the board,

Romain Nouzareth, SATO CEO and Chairman

About SATO

SATO, Founded at Bitcoin block 494673 in 2017, is a vertically integrated innovator in the field of computing power commodities, specializing in low-cost Bitcoin mining by efficiently operating a 20 MW data center that generates nearly 0.6 EHs of mining power. Listed on (TSXV: SATO) (OTCQB: CCPUF) since 2021, the Company prides itself on outstanding performance, financial stability, and a top-tier team. Around 65% of securities (on a fully diluted basis) own by Officers, Directors, Insiders and Shareholders above 7% with long term vision. To learn more about SATO's distinct vision, ambitious goals and meet the team, visit www.bysato.com.

For additional information, please contact:

Investor Relations: invest@bysato.com

Arrange a one-on-one meeting with the CEO to review these findings: https://calendly.com/satobtc/sato-1-1

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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.

To view the source version of this press release, please visit
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