



EVERGREEN SUSTAINABLE ENTERPRISES, INC. PROVIDES AN UPDATE ON THE COSTA RICAN BITCOIN MINING OPERATIONS

Dallas, Texas – June 2, 2023, Evergreen Sustainable Enterprises, Inc., (“EGSE”), a Dallas/Fort Worth based sustainable asset company (OTCQB: EGSE) is updating today its investor base on activities associated with the Company’s Costa Rican Bitcoin mining operations (“Toro”).

As previously announced on January 12 and January 18, 2023, the Company acquired and closed on a hydroelectric dam located in Costa Rica that generates just under one MW of electricity. Within a week of closing the acquisition, an order was subsequently placed to acquire 240 new bitcoin mining machines (Bitmain S19J Pro+) where were contracted to be delivered by the end of February. Due to manufacturer delays, those new machines were delivered just two weeks ago. After clearing customs and remitting required taxes and import duty fees, the new machines are in the process of being installed in two recently acquired containers that are currently being retrofitted for installation of these 240 new bitcoin mining machines.

At the same time, annual planned maintenance is being performed on the turbines and the six generators located at the Toro hydroelectric dam. The current timeline for full operations is scheduled to begin within two weeks on or about June 15, 2023.

Mr. Gary C. Evans, Chairman and CEO of Evergreen Sustainable Enterprises, Inc. stated, “We are very anxious to get our first bitcoin mining operation up and running within the next two weeks. We have coordinated with our 20% equity partner to complete all planned annual maintenance of machinery at the hydroelectric dam during this down time period. This also coordinates with the end of the “dry season” in Costa Rica. We believe our new mining operations will be some of the lowest cost with the highest margins in the business due to controlling our power costs at approximately \$0.02 per kWh. Based upon current financial modeling, our breakdown Bitcoin price is \$10,145 whereas the bitcoin price is trading in the \$27,000 range. When we made this investment back in January, Bitcoin prices were in the \$16,000 range.”

Our management team is continuing to negotiate additional site locations both in the U.S. and Costa Rica at sites where power prices are significantly below historical norms.

About Evergreen Sustainable Enterprises, Inc. (f/k/a Generation Hemp, Inc)

Evergreen Sustainable Enterprises, Inc. is a Dallas/Fort Worth based sustainable [green energy] asset company with operations in both the Bitcoin mining industry and the hemp industry. Bitcoin operations are located in Costa Rica, with future development plans in Arkansas and Kentucky and other Costa Rica locations. Hemp operations are located in western Kentucky and Denver, Colorado. In the hemp industry, the company uses its proprietary technology to dry, clean, process and store hemp. In addition, Generation Hemp also owns and leases real estate to companies needing seed storage facilities located within the greater Denver area.

Forward Looking Statements

This press release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The use of words such as “believes”, “expects”, “anticipates”, “intends”, “plans”, “estimates,” “projects”, “forecasts”, “proposes”, “should”, “likely” or similar expressions, indicates a forward-looking statement. These statements and all the projections in this press release are subject to risks and uncertainties and are based on the beliefs and assumptions of management, and information currently available to management. The actual results could differ materially from a conclusion, forecast or projection in the forward-looking information. The identification in this press release of factors that may affect the company’s future performance and the accuracy of forward-looking statements is meant to be illustrative and by no means exhaustive.

Contact:

Melissa M. Pagen
Evergreen Sustainable Enterprises, Inc.
Phone: (310) 628-2062
Email: mpagen@egsustainable.com