

Winland Holdings Corporation Announces Creation of Cryptocurrency Mining Business

Mankato, MN, June 23, 2020 – The Board of Directors of Winland Holdings Corporation (the “Company”) announced today that the Company, through its wholly-owned subsidiary Winland Mining LLC (“Winland Mining”), has agreed to acquire 200 Bitmain S19 95 TH/S cryptocurrency miners from FRMO Corporation (“FRMO”). In the aggregate, the miners will produce an operating hashrate of 19 petahash per second (PH/S) and will operate with an energy efficiency of $34.5 \pm 5\%$ joules per terahash (J/TH). In return, FRMO has received 574,000 shares of the Company’s common stock. The total purchase price of the transaction is \$401,800. The transaction increases the total number of outstanding shares of the Company from 3,794,450 to 4,368,450 and increases FRMO’s ownership of the Company from 14.98% to 26.15%.

The Company’s acquisition of cryptocurrency mining equipment is in keeping with its previously articulated goal of exploring various business alternatives that enhance shareholder value, including with respect to cryptocurrency-related assets. In connection with its acquisition of cryptocurrency mining equipment, the Company has entered a Services Agreement with Horizon Kinetics LLC (“HK”) to engage with cryptocurrency mining hosting facilities on the Company’s behalf and support its cryptocurrency mining operations by performing certain services from time to time. HK is the parent company of Horizon Kinetics Asset Management LLC, a SEC registered investment adviser, as well as KBD Securities LLC and Kinetics Funds Distributors LLC, both SEC and FINRA registered broker/dealers. The Company expects to begin operating its cryptocurrency mining equipment in July 2020.

About FRMO Corporation

FRMO Corporation makes strategic investments in public and private companies and receives revenues based upon consulting and advisory fee interests in the asset management sector including Horizon Kinetics LLC.

About Winland Holdings Corporation

Winland Holdings Corporation (the “Company”) is the holding company for Winland Electronics, Inc. (“Winland Electronics”), Winland Capital Corporation (“Winland Capital Corp.”), and Winland Mining LLC (“Winland Mining”), each wholly-owned subsidiaries of the Company. Winland Electronics (www.winland.com) is an industry leader in critical condition monitoring devices. Products including EnviroAlert, WaterBug, and TempAlert are designed in-house to monitor critical conditions and protect against loss of assets due to damage from water, excess humidity, extremes of temperature, and loss of power, among others, across industries including health and medical, grocery and food services, commercial and industrial, as well as agriculture and residential. Winland Electronics markets and sells its line of proprietary critical condition monitoring hardware and subscription service products primarily through a global network of distributors, dealers, security installers and integrators. Winland Electronics’

products are compatible with any hardwired or wireless alarm system. Winland Electronics also offers a critical environment monitoring solution called INSIGHT, an automated, cloud-based platform that provides early alerting, reporting, and logging services designed to ensure regulatory compliance. Winland Capital Corp. is the holding company for the Company's investment operations and includes wholly-owned subsidiaries Winland Credit Partners LLC and Winland Capital Management LLC. Winland Mining is the Company's cryptocurrency mining business. The Company continues to explore various alternatives to enhance shareholder value that utilize the expertise of management and the Board of Directors. Such alternatives may include establishing new ventures, acquiring existing businesses, and other investment opportunities, including investments in private credit, various rights to payment (including bankruptcy claims), marketable securities, and cryptocurrency-related assets. Headquartered in Mankato, MN, Winland Holdings Corporation trades on the OTC Pink® marketplace under the symbol WELX.

CONTACT: investors@winland.com
 (800) 635-4269