



Dear Ionic Stockholders,

The Board and management team understand and sympathize with the concerns of stockholders regarding liquidity and want to provide stockholders with important information to make fully informed decisions regarding the two Class I seats up for election at the Ionic Digital Annual Meeting of Stockholders on July 2, 2025. We believe the considerable progress made on our strategic initiatives will best position the Company to provide a value-maximizing liquidity solution for Ionic stockholders in the near future and remind stockholders to not be distracted by the disruptive efforts of non-stockholders that might delay such efforts for their own purposes.

During this period, it is critical to have Board Members with the wide range of professional experience and expertise required to guide the Company as it seeks to achieve its objectives; Ms. LaPuma is the only nominee with decades of professional experience in capital markets, corporate finance, and corporate transformation, making her uniquely qualified to serve as a Director and provide stockholders with liquidity solutions.

The Board believes that Nominating Stockholders, Veton Vejseli, Brett Perry, and Christopher Villinger (the “Nominating Stockholders”) and their non-stockholder financial backers, Mike Cagney, his company Figure Markets and a co-founder of GXD Labs, have personal interests that may conflict with the interests of other Ionic stockholders.

More specifically, Mr. Cagney is intent on listing Ionic common stock on Figure Markets’ unproven Alternative Trading System (“ATS”) and has enlisted Mr. Vejseli, Mr. Perry, and Mr. Villinger to nominate Michael Abbate, a Figure Markets shareholder and former Chief Investment Officer of Figure Markets, for election to Ionic’s Board, a direct conflict of interest, which Mr. Vejseli has publicly acknowledged during recent testimony in the Delaware Court of Chancery:

“Look it’s not [a] secret that Mike Abbate, one of Figure Markets’ employees, is one of our nominees for the Board. So, there’s an obvious assumed interest...”

—Veton Vejseli 5/8/25

Additionally, we believe Oliver Wiener, also a director candidate proposed by the Nominating Stockholders, cannot be trusted to serve on the Company’s board as he is a former advisory board member to FTX prior to its catastrophic collapse and led an investment in FTX while he was a Portfolio Manager at Standard Industries, displaying his track record of inadequacy in assessing investment risks.

Ionic warns stockholders to not be deceived by the self-serving interests of non-stockholders who seek to undermine the considerable progress made on the Company’s strategic initiatives to advance their own commercial interests at the expense of Ionic stockholders.



We Remain Committed to Executing our Strategic Initiatives with a Focus on Sustainable, Long-term Value Creation:

- In the first five months of 2025, Ionic has mined approximately 709.8 BTC before hosting fees, at a daily average hash rate of 8.50 EH/s, and held approximately 2,520.2 BTC on its balance sheet as of May 31, 2025
- Retained leading investment banking, accounting, tax, and legal advisors to assess and pursue strategic, operational and financial alternatives to provide stockholder liquidity, and maximize stockholder value
- Expects to provide FY 2024 financial results during the week of June 23, 2025, and to aggressively push to realize a pathway to liquidity for stockholders promptly thereafter
- Maintained zero-debt position while continuing to invest in infrastructure upgrades and exercised diligent risk management
- Fully energized 234-MW Cedarvale facility and actively engaged in robust marketing process to lease the facility

Therefore, **the Board unanimously recommends that stockholders vote FOR the Company's highly qualified nominee, Elizabeth LaPuma, on the WHITE proxy card and IGNORE the GOLD proxy card.**

YOUR VOTE IS IMPORTANT! If you have questions about the Annual Meeting or how to vote your shares, please contact Innisfree M&A Incorporated by calling (877) 750-2689 (toll free from the U.S. or Canada) or +1 (412) 232-3651 (from other countries), or visit www.proxydocs.com/ionicdigital.

Thank you for your continued support.
Sincerely,

/s/ Anthony McKiernan
Anthony McKiernan
Interim Chief Executive Officer

/s/ Thomas DiFiore
Thomas DiFiore
Director

/s/ Scott Duffy
Scott Duffy
Director

/s/ Scott Flanders
Scott Flanders
Director

/s/ Elizabeth LaPuma
Elizabeth LaPuma
Chair