



Ionic Digital Announces March 2025 Mining and Operations Update

Financial Advisors Retained to Explore Strategic Initiatives

Update on FY 2024 Audit Schedule

Active Marketing Process Underway for Leases at Cedarvale Facility with Significant Interest

AUSTIN, Texas – April 7, 2025 – Ionic Digital Inc. (“Ionic” or the “Company”), a digital infrastructure and cryptocurrency mining company, today issued its unaudited Mining and Operations Update for March 2025 and shared a number of key updates regarding progress on its strategic initiatives.

Ionic Digital Interim CEO Anthony McKiernan said, “We have made substantial progress shoring up existing operations and remain focused on executing our strategic initiatives. We know that Stockholders are eager for liquidity. We are focused on providing liquidity as quickly as possible and maximizing value by positioning the Company for future growth and profitability.”

Advisor Engagement

The Company has retained leading investment banking, accounting, tax and legal advisors to assess a full range of strategic, operational and financial alternatives to provide Stockholder liquidity, and help maximize Stockholder value.

Cedarvale Facility Update

As part of its revenue differentiation strategy, Ionic is considering leasing the Cedarvale facility. To explore this strategy, which Ionic would only pursue if the strategy maximizes value for Stockholders, the Company engaged Cushman & Wakefield for a formal marketing process for leases for the current 234 Megawatts (“MWs”) at the Cedarvale facility focused on the AI and High-Powered Computing sectors. The Company is encouraged by the feedback received from interested parties. Assuming a transaction is completed, the Company is actively looking at miner redeployment options, ongoing Cedarvale expansion and new sites to continue its core Bitcoin mining business line.

The Company is also working with a consultant to formalize its increased capacity request with ERCOT for Cedarvale as it plans to continue a full buildout that it intends to use for Bitcoin mining and/or potential alternative revenue opportunities.

Audit

The financial audit for FYE 2024 is in process and the Company is cautiously optimistic that the audit will be completed ahead of the previously projected June 30, 2025 timeframe.

Fleet Update

The Company onboarded an additional 10,800 newly acquired refurbished miners delivered in the first quarter, which are now cash flow positive and actively mining Bitcoin. Ionic is awaiting the delivery of the remaining 4,200 miners this quarter. In addition, hosting agreements and the miner fleet are being evaluated to determine timing for upgrades, redeployment strategies and new site opportunities.



Owned Capacity Update

Ionic Digital continues to expand its energy footprint. In addition to the aforementioned Cedarvale ERCOT request, the Company anticipates a 25 MW power expansion at the Midland Rebel location by the end of the year. This expansion is contingent upon several Oncor upgrade projects, which are expected to be completed in 2025.

Additionally, Ionic Digital has requested a 30 MW power expansion at the Midland East Stiles location and is currently collaborating with Oncor to establish a timeline for availability.

March Operating Metrics

In the month of March, Ionic mined 154.57 Bitcoin (“BTC”) after hosting fees of 1.45 BTC while operating at a Daily Average Hash Rate of 8.93 EH/s. Bitcoin mined was up 21% over the prior month, mainly due to additional miners, lower curtailment rates, and a longer reporting period. The Company continued to exercise diligent risk management, maintain its zero-debt position, and explore opportunities to further optimize its fleet and expand our capacity. Consistent with its strategy to opportunistically liquidate Bitcoin to maintain prudent minimum cash to cover operating costs, Ionic sold 200 Bitcoin in March at an average price of \$85,367 per BTC, generating net proceeds of \$17.1 million. Proceeds from the sale of Bitcoin in February and March were partially allocated towards capital expenditures, which the Company expects to moderate, allowing it to reduce required cash holdings by the end of the second quarter. Ionic has more than 2,400 Bitcoin on its balance sheet, providing it with ample breathing room to continue its HODL strategy in the months to come.

Key Mining and Operating Metrics Summary ¹	
Metric	March 2025
Capacity (MW) ²	413.0*
BTC Mined ³	154.57
Average BTC Mined/Day ⁴	4.99
Daily Average Hash Rate (EH/s) ⁵	8.93
Efficiency (J/THs) ⁶	31.2
BTC Sold ⁷	200
Total BTC Holdings ⁸	2,474.15

- Mining and Operating Metrics Summary:** The key metrics disclosed in the mining and operating metrics summary are unaudited
- Capacity:** Total current capacity at hosted and directly owned sites as of March 31, 2025. *19 MW increase over prior month due to TNMP Interconnect at Cedarvale (215 MW TNMP Substation & 19 MW TNMP Interconnect; total 234 MW Energized.)
- BTC Mined:** After hosting fees of 1.45 BTC
- Average BTC Mined/Day:** Average BTC/Day in prior month was 4.58 BTC
- Daily Average Hash Rate:** The reported Hash Rate is derived from internal performance data. Hash Rate values reflect miner downtime and voluntary curtailment
- Efficiency:** Represents the capabilities of 124,015 active miners during the reporting period
- BTC Sold:** For an average price of \$85,367 per BTC
- Total BTC Holdings:** At the end of prior month was 2,520 BTC

About Ionic Digital

Ionic Digital is a prominent Bitcoin miner and emerging innovator in energy monetization. With facilities across the United States and a total capacity of 413 megawatts, Ionic expects to drive the next generation of energy efficient, low-cost computing through sustainable Bitcoin mining. For more information, visit ionicdigital.com and follow us on X at @IonicDigital.

Media

pr@ionicdigital.com