IONIC STOCKHOLDER LETTER

As of June 24, 2026

Ionic Stockholders:

On behalf of the Board of Directors (the "Board") of Ionic Digital Inc. ("Ionic" or the "Company"), we are pleased to invite you to attend the 2026 Annual General Meeting of the Company's stockholders (the "Annual Meeting") to be held at 9:00 a.m. Eastern on Monday, July 13, 2026. The Annual Meeting will be virtual-only, the live webcast of the meeting will be available via the virtual meeting portal at www.proxydocs.com/IONICDigital. To participate in the Annual Meeting, you must pre-register at www.proxydocs.com/IONICDigital by July 12, 2026, at 10 p.m. Eastern.

The Notice of Annual General Meeting of Stockholders and the additional information accessible at www.proxydocs.com/IONICDigital includes details about the Annual Meeting, the proposals to be considered by the stockholders, and information regarding virtual attendance for the Annual Meeting. We encourage you to carefully read the information accessible at www.proxydocs.com/IONICDigital, as it contains important information about the Annual Meeting.

We are looking forward to sharing additional information on Ionic's performance and achievements in 2025 and the first part of 2026, as well as the Board's views on the Company's future in 2026 and beyond.

Board Overview

2025 and the first part of 2026 was a period of significant development for the Company as the Board focused on the following key objectives:

- Refining the Company's strategy to monetize its powered digital infrastructure assets by shifting from a primary focus on mining bitcoin, to leasing its digital infrastructure assets to hyperscalers, enterprise customers and other businesses for high-performance computing ("HPC") and artificial intelligence ("AI") cloud infrastructure;
- Building out a high-quality management team, with the appointment of Andy Stewart as Chief Executive Officer and appointments of a Chief Strategy Officer, a Chief Development Officer, a Chief Financial Officer and a General Counsel;
- Developing existing properties to grow the Company's portfolio of digital infrastructure assets; and
- Positioning the Company to maximize long-term stockholder value.

The Board, comprised of Elizabeth LaPuma, Andy Stewart, Michael Abbate, Thomas DiFiore, Scott Duffy, Scott Flanders and Oliver Wiener, along with the management team, remain committed to responsive corporate governance with a focus on managing risk and positioning Ionic to continue to execute on its long-term goals. Scott Flanders and Oliver Wiener are standing for re-election to the two Class II seats on the Board that are up for election at the Annual Meeting.

Ionic's Performance

With outlined objectives in mind, the Board and the Management team achieved the following milestones, which reinforce the Board's commitment to financial discipline, operational efficiency, and long-term value creation for stockholders:

- In October 2025, we announced our inaugural participation in the HPC/AI sector with a 126-month "triple net" lease with Nscale Ward County LLC (together, with its affiliates, "Nscale"), a global hyperscaler engineered for sovereign-grade AI infrastructure at our Ward County property in West Texas. Under the lease we committed to providing Nscale with the full amount of the 234 megawatts ("MW") of current energy capacity at our Ward County property. We received our first payment under the lease in November 2025, and monthly fixed lease payments will commence in August 2026. Payments under the lease represent total contracted revenues of approximately $1.95 billion.

- In February 2026, we amended the lease, which contractually obligates Nscale to lease an additional 89 MW of capacity, when such capacity becomes available, at the same price per MW as the current 234 MW. In addition, Nscale will receive the tax advantages associated with our qualified data center status. We expect the Ward County property to energize the additional 89 MW by the second quarter of 2027. We cannot guarantee that the power generation at our Ward County property will be expanded as currently contemplated and there is no penalty under the Nscale agreement if we are unable to provide Nscale with the additional 89 MW of capacity. The expanded power capacity under the Nscale agreement is subject to regulatory approval.
- We built out a highly-qualifed and experienced management team, consisting of Andy Stewart as Chief Executive Officer, Chris Hickman as Chief Financial Officer, Antonio Piraino as Chief Strategy Officer, Mark Lambourne as Chief Development Officer and Richard Carson as General Counsel.
- We made substantial progress on advancing liquidity options for stockholders, including completion of audits for the partial 2024 calendar year and the 2025 calendar year and confidential submission of the draft registration statement to the U.S. Securities and Exchange Commission.
- We continued to maintain a zero-debt position while making significant infrastructure investments, demonstrating the Board and Management's commitment to responsible growth and diligent risk management.

Positioning Ionic for the Future

As Ionic looks to the future, Management and the Board are determined to find the right path to optimize the Company for growth, position the Company for future capital markets access, and maximize stockholder value. We continue to work with leading financial advisors to support the Company in its efforts to list on a national securities exchange and evaluate any alternative or complementary transactions to provide liquidity to stockholders, consistent with Ionic's commitment to maximizing stockholder value.

Our growth plans over the next 36 months center around monetization of our owned and leased powered digital infrastructure assets, expansion opportunities, and potential acquisitions or joint ventures for data center development. In pursuing these plans, our objective is to generate high margin, incremental cash flows with a predictable dollar-based revenue which complement our longer-term investment strategy. We are actively exploring a range of potential financing alternatives to support core business initiatives such as increasing energy capacity at existing owned sites, expansion to new sites, as well as potential acquisition and/or joint venture opportunities in the HPC and AI sectors. These financing alternatives may include the potential collateralization of a portion of our bitcoin holdings.

With the foundation of the Nscale agreement, we believe that our portfolio of powered digital infrastructure assets are attractive to hyperscalers, enterprise customers, and other businesses for HPC and AI cloud infrastructure. We believe that leasing our assets to such customers can provide attractive opportunities to monetize our assets with predictable cash flows.

Please Vote Your Shares

Your vote matters and is important to us, and we encourage all stockholders to read the accompanying materials. The Board unanimously recommends a vote FOR the election of both Scott Flanders and Oliver Wiener.

Ionic stockholders can vote by using your Control Number found in your email or on the vote proxy form and visiting www.proxypush.com/IONICDigital, or by the automated telephone line 866-286-3608 and following the prompts.

If you prefer to speak to a live voting agent or have any questions regarding voting at this meeting, please contact our Voting Agent toll-free at 888-858-9906 Monday to Friday between 9 a.m. and 6 p.m. Eastern.

Voting as soon as possible will ensure you are represented at the Annual Meeting, and we appreciate your support, regardless of the amount of shares you hold.

Thank you for your continued support of Ionic Digital.

Sincerely,

/s/ Andy Stewart
Chief Executive Officer and Director

/s/ Elizabeth LaPuma
Chairwoman of the Board

/s/ Michael Abbate
Director

/s/ Thomas DiFiore
Director

/s/ Scott Duffy
Director

/s/ Scott Flanders
Director

/s/ Oliver Wiener
Director