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TeraWulf Issues Statement Reiterating Plans for Nautilus Cryptomine

On Track to Begin Mining In Third Quarter 2022

EASTON, Md., May 10, 2022 /PRNewswire/ -- TeraWulf Inc. (NASDAQ: WULF) ("TeraWulf" or the "Company"), which owns and operates fully integrated bitcoin mining facilities in the United States powered by more than 90% zero-carbon energy, today issued the following statement regarding the Nautilus Cryptomine facility in Pennsylvania, which is a 50/50 joint venture between TeraWulf and Talen Energy Corporation ("Talen"):

The Nautilus Cryptomine facility, which is a joint venture between TeraWulf and Cumulus Coin, LLC, a subsidiary of Talen, remains on track to begin bitcoin mining operations in the third quarter of 2022. The joint venture has been funded by both joint venture partners and is continuing its infrastructure buildout under the direction of the Nautilus Cryptomine team. Importantly, Cumulus Coin, a subsidiary of Cumulus Growth Holdings, LLC, is excluded from the Chapter 11 proceedings initiated on May 9, 2022 by Talen Energy Supply, LLC and affiliated debtors in the U.S. Bankruptcy Court for the Southern District of Texas (Houston Division).

Once complete, the Nautilus Cryptomine facility is expected to reach 300 MW – with 150 MW attributable to TeraWulf – and will benefit from long-term, zero-carbon power supply directly from the Susquehanna nuclear power generation station.

About TeraWulf

TeraWulf (Nasdaq: WULF) owns and operates fully integrated environmentally clean bitcoin mining facilities in the United States. Led by an experienced group of energy entrepreneurs, the Company is developing two mining facilities, Lake Mariner Data in New York, and Nautilus Cryptomine in Pennsylvania, with the objective of 800 megawatts of mining capacity deployed by 2025, enabling over 23 exahash per second of expected hashrate. TeraWulf will generate domestically produced bitcoin powered by nuclear, hydro and solar energy with a goal of utilizing 100% zero-carbon energy. With a core focus of ESG that ties direction to its business success, TeraWulf expects to offer attractive mining economics at an industrial scale.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, as amended. Such forward-looking statements include statements concerning anticipated future events and expectations that are not historical facts. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. In addition, forward-looking statements are typically identified by words such as "plan," "believe," "goal," "target," "aim," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue,"

"could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, although the absence of these words or expressions does not mean that a statement is not forward-looking. Forward-looking statements are based on the current expectations and beliefs of TeraWulf's management and are inherently subject to a number of factors, risks, uncertainties and assumptions and their potential effects. There can be no assurance that future developments will be those that have been anticipated. Actual results may vary materially from those expressed or implied by forward- looking statements based on a number of factors, risks, uncertainties and assumptions, including, among others: (1) conditions in the cryptocurrency mining industry, including fluctuation in the market pricing of bitcoin and other cryptocurrencies, and the economics of cryptocurrency mining, including as to variables or factors affecting the cost, efficiency and profitability of cryptocurrency mining; (2) competition among the various providers of data mining services; (3) changes in applicable laws, regulations and/or permits affecting TeraWulf's operations or the industries in which it operates, including regulation regarding power generation, cryptocurrency usage and/or cryptocurrency mining; (4) the ability to implement certain business objectives and to timely and cost-effectively execute integrated projects; (5) failure to obtain adequate financing on a timely basis and/or on acceptable terms with regard to growth strategies or operations; (6) loss of public confidence in bitcoin or other cryptocurrencies and the potential for cryptocurrency market manipulation; (7) the potential of cybercrime, money-laundering, malware infections and phishing and/or loss and interference as a result of equipment malfunction or break-down, physical disaster, data security breach, computer malfunction or sabotage (and the costs associated with any of the foregoing); (8) the availability, delivery schedule and cost of equipment necessary to maintain and grow the business and operations of TeraWulf, including mining equipment and equipment meeting the technical or other specifications required to achieve its growth strategy; (9) employment workforce factors, including the loss of key employees; (10) litigation relating to TeraWulf, IKONICS and/or the business combination; (11) the ability to recognize the anticipated objectives and benefits of the business combination; and (12) and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission ("SEC"). Potential investors, stockholders and other readers are cautioned not to place undue reliance on these forward- looking statements, which speak only as of the date on which they were made. TeraWulf does not assume any obligation to publicly update any forward- looking statement after it was made, whether as a result of new information, future events or otherwise, except as required by law or regulation. Investors are referred to the full discussion of risks and uncertainties associated with forward-looking statements and the discussion of risk factors contained in the Company's filings with the SEC, which are available at www.sec.gov.

Contact:**Investors**

Sandy Harrison

harrison@terawulf.com

(410) 770-9500

Media

Michael Freitag / Joseph Sala / Lyle Weston

Joele Frank, Wilkinson Brimmer Katcher

(212) 355-4449

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