

TeraWulf Announces Operation of Nearly 12,000 Miners at Its Lake Mariner Facility

Miner Deployments On-track to Achieve Total Year-End 2022 Targets

EASTON, Md.--(BUSINESS WIRE)-- TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), which owns and operates vertically integrated, domestic bitcoin mining facilities powered by more than 91% zero-carbon energy, announced today the successful energization of its initial batch of over 3,000 S19 XP mining machines from the previously announced agreement with Bitmain Technologies Limited ("Bitmain") for its Lake Mariner facility in New York.

Together with the Bitmain S19 XPs recently installed, TeraWulf now has owned hashing capacity in excess of 0.67 EH/s (5,471 miners) online plus approximately 0.65 EH/s (6,500 miners) of hosted hashing capacity for a total of over 1.3 EH/s operational at Lake Mariner.

TeraWulf's Co-Founder and CEO Paul Prager highlighted, "This is an exciting time for the Company, and we are pleased to be one of the first public mining companies to deploy Bitmain's latest generation mining machines at scale. This represents just one of the many milestones we expect to achieve at our Lake Mariner Facility as we aggressively ramp our self-mining operations in the coming months."

The initial batch of Bitmain S19 XPs was installed in Building 1 of its Lake Mariner facility in New York, which has a total capacity of 50 MW of digital infrastructure. Building 2 at Lake Mariner remains on track to be completed during Q4 2022 and is expected to add another 50 MW of digital infrastructure capacity resulting in total energized digital infrastructure of 110 MW by year end 2022.

"Along with Lake Mariner's strong hash rate growth has been a commensurate increase in our grid support capabilities. During an extreme summer across energy markets, our Lake Mariner facility was called upon for nearly a dozen demand response events, highlighting our ability to offer instant, precise support when the grid needs it most," added Nazar Khan, Co-Founder and COO of TeraWulf. "And we continue to expand the suite of ancillary services that Lake Mariner can offer to the electric market."

As previously announced, the Nautilus Cryptomine facility in Pennsylvania, a joint venture between TeraWulf and Talen Energy Corporation, has made significant construction progress and remains on target to begin mining in Q4 2022. TeraWulf continues to target reaching 5.8 EH/s of total Company operational mining capacity in Q1 2023.

Access to investor related events and updated presentation materials can be found on the TeraWulf Investor Relations website at www.investors.terawulf.com under the "Events & Presentations" section.

About TeraWulf

TeraWulf (Nasdaq: WULF) owns and operates vertically integrated environmentally clean bitcoin mining facilities in the United States. Led by an experienced group of energy entrepreneurs, the Company is currently developing two mining facilities, Lake Mariner in New York and the Nautilus Cryptomine Facility in Pennsylvania, with the objective of over 800 MW of mining capacity deployed by 2025, enabling over 23 exahash per second of expected hashrate. TeraWulf generates 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 directly 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 cryptocurrency 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 infrastructure 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) 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.

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