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TeraWulf Appoints Michael Bucella, Leading Institutional Crypto Asset and Blockchain Technology Expert, to its Board

EASTON, Md., March 3, 2022 /PRNewswire/ -- TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf" or the "Company"), which was formed to own and operate fully integrated environmentally clean bitcoin mining facilities in the United States, today announced the appointment of Michael Bucella to its Board of Directors, effective immediately.

Michael Bucella brings technology and crypto experience to the Board of Directors and currently serves as a partner and the Global Head of Strategic Partnerships and Business Development at BlockTower Capital, a leading institutional cryptocurrency investment firm. Prior to joining BlockTower, he spent nearly a decade with Goldman Sachs running the multi-asset sales and trading business for the Canada region, leading efforts to expand the strategy globally.

"Welcoming Michael to our Board is an important step for TeraWulf as we expand the experience and skills of our Board to match the needs of our growing business," said Paul Prager, Chief Executive Officer of TeraWulf. "As we build momentum during the early ramping of our bitcoin mining operations, Michael brings valuable insight from his deep institutional crypto asset and blockchain expertise. He also has direct operational knowledge, having partnered with a number of innovative companies that are executing on their growth strategies. TeraWulf is at the forefront of building a more resilient, modern electrical grid and accelerating the transition to a zero-carbon future and we are looking forward to Michael contributing to our efforts."

"TeraWulf is introducing a new paradigm for cryptocurrency mining and I believe the Company has an exciting future ahead," said Mr. Bucella. "Working with Paul and his talented team, we will continue to advance TeraWulf's mission to provide domestically produced bitcoin powered by 100% zero-carbon energy."

In addition, TeraWulf announced that it has appointed Kerri Langlais, Chief Strategy Officer at TeraWulf, to its Board. Ms. Langlais is responsible for the development and implementation of the Company's overall corporate strategy, business development, strategic partnerships, and growth initiatives and brings more than 20 years of M&A, financing, strategy and power sector experience to the Board of Directors.

Mr. Prager continued, "Kerri has been a phenomenal steward of TeraWulf since its inception, contributing significantly to our status as a leading environmentally sustainable bitcoin mining company, and we are proud to add her to the Board."

"From the very beginning, the entire team at TeraWulf has been committed to purpose-driven business practices, determined clean energy goals, and support for communities in

which we operate and I will continue to uphold those standards as a member of the Board," said Ms. Langlais.

About Michael Bucella

Michael Bucella is a partner at BlockTower Capital, an institutional crypto asset and blockchain technology investment firm. Prior to joining BlockTower, Mr. Bucella spent nearly a decade with Goldman Sachs in New York, where he most recently worked in the securities division running the multi-asset sales and trading business for the Canadian region and, prior, led the institutional global equities franchise for the Canadian region. Mr. Bucella joined Goldman Sachs in 2008 as part of the firm's asset management division (GSAM), where he focused on cross-asset, global investment strategies for North American institutions.

Mr. Bucella is a graduate of Fordham University and currently a member of the Fordham University President's Council. He is also a mentor for the Techstars and Creative Destruction Labs accelerator programs in both New York and Toronto.

About Kerri Langlais

Kerri Langlais is the Chief Strategy Officer at TeraWulf and is responsible for the development and implementation of the Company's overall corporate strategy, business development, strategic partnerships, and growth initiatives. Ms. Langlais brings more than 20 years of M&A, financing, strategy and power sector experience. Ms. Langlais was formerly an executive at Beowulf Energy LLC, a leading private energy infrastructure company, where she led the company's M&A and financing efforts. Prior to joining Beowulf, Ms. Langlais spent nearly a decade in the Investment Banking Division at Goldman Sachs, where she was most recently in the Natural Resources advisory group in New York. Ms. Langlais also worked at Harvard University where she provided advisory to the University's overall financial strategy and planning. Ms. Langlais received her BA in Finance and graduated with honors from Boston College.

About TeraWulf

TeraWulf (Nasdaq: WULF) was formed by an experienced group of energy entrepreneurs to own and operate fully integrated environmentally clean bitcoin mining facilities in the United States. The Company is developing two mining facilities, Lake Mariner in New York and Nautilus Cryptomine in Pennsylvania, with the objective 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.

For more information on TeraWulf, please visit www.TeraWulf.com or follow @TeraWulfInc on Twitter.

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," "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; and (11) the ability to recognize the anticipated objectives and benefits of the business combination. 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.

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