

February 14, 2022



TeraWulf Names William "Sandy" Harrison as Vice President of Investor Relations

Brings Strong Financial and ESG Expertise to TeraWulf as it Prepares to Begin Mining Operations

EASTON, Md., Feb. 14, 2022 /PRNewswire/ -- TeraWulf Inc. (Nasdaq: WULF) ("TeraWulf"), which was formed to own and operate fully integrated environmentally clean bitcoin mining facilities in the United States, today announced it has appointed William "Sandy" Harrison as Vice President of Investor Relations, effective immediately.

Mr. Harrison brings to TeraWulf significant experience in financial and marketing communications, equity research, financial analysis and strategic planning. Most recently, he served as Vice President of Investor Relations at Semtech Corporation for eight years, with responsibility for leading the company's investor relations program and establishing its environmental, sustainability and governance (ESG) team. Before joining Semtech, Mr. Harrison held analyst positions with increasing levels of responsibility at Wunderlich Securities, Signal Hill Capital Group and Pacific Growth Equities. Mr. Harrison holds a Master of Business Administration in finance & accounting from Loyola University and a bachelor's degree in industrial psychology & history from Washington & Lee University.

TeraWulf began trading on the Nasdaq Stock Market LLC in December 2021 after completing its business combination with IKONICS Corporation. The Company is developing two fully integrated environmentally clean bitcoin mining facilities, Lake Mariner 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. The Lake Mariner facility is expected to begin mining operations in the first quarter.

"Sandy's unique blend of experience is a natural fit for TeraWulf, bringing an expertise in investor relations and ESG programs, a comprehensive understanding of the financial markets and deep investor connections," said Paul Prager, Chief Executive Officer and chair of the board of TeraWulf. "We are pleased to have him join the team as we finalize preparations to begin mining operations at Lake Mariner this quarter. With a fully integrated, environmentally clean platform, we expect to be able to offer attractive economics and advance towards our goal of providing domestically produced bitcoin powered by 100% zero-carbon energy."

"With a seasoned team of energy industry experts who understand the complex logistics required to undertake bitcoin mining at an industrial scale, as well as a genuine commitment to strong ESG values, TeraWulf truly stands out as best-in-class," said Mr. Harrison. "I look forward to putting my skills to work as we establish TeraWulf as the leader in fully integrated environmentally friendly bitcoin mining."

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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