



Ionic Digital Rejects Invalid Director Nominating Notice from Dissident Stockholders, Brett Perry, Veton Vejseli, and Christopher Villinger

Dissident Stockholders Failed to Provide Information and Documents Required by Section 2.4 of the Company's Advance Notice Bylaws

Dissident Stockholders Barred from Nominating Conflicted Former FTX Advisor and Figure Markets Executive to Ionic's Board of Directors

For More Information about Ionic's Annual Meeting, Visit www.proxydocs.com/IonicDigital

AUSTIN, Texas – March 3, 2025 – Ionic Digital Inc. ("Ionic" or the "Company"), a digital infrastructure and cryptocurrency mining company, today is providing notice to stockholders of record Brett Perry, Veton Vejseli, and Christopher Villinger (the "Dissident Stockholders") that the Nominating Notice (the "Notice") submitted to the Company purporting to nominate two candidates (Michael Abbate and Oliver Wiener) to stand for election to Ionic Digital's Board at the Company's 2025 Annual Meeting of Stockholders is invalid. The Company made the decision to reject the Notice as invalid on Friday, February 28, 2025.

The Company is notifying the Dissident Stockholders that the Notice did not comply with Section 2.4 of the Company's advance notice bylaws. More specifically, the Company is notifying the Dissident Stockholders that the Notice failed to attach a copy of the funding agreements between the Dissident Stockholders and the non-stockholders that financially support the Dissident Stockholders (including, among other things, through the payment of the Dissident Stockholders' attorney fees, costs, and expenses). The Notice also failed to disclose required information about the plans and proposals for Ionic by the Dissident Stockholders, their purported nominees, and the non-stockholder investors that are financially backing the Dissident Stockholders, including Mike Cagney, his company Figure Markets, and GXD Labs.

Section 2.4 of Ionic's bylaws describe the requirements for providing advance notice of the nomination of individuals to stand for election as directors, including categories of information that must be disclosed by a nominating stockholder. The Company's advanced notice bylaws, which are common practice and are widely recognized as best-in-class corporate governance, have been effective since June 19, 2024, and were enacted well before Figure Markets and GXD began demanding that Mike Abbate be appointed to the Board and demanding that Ionic enter into commercial arrangements with them. The Board is enforcing a provision that has been long known to the Dissident Stockholders, who failed to provide the required information that is necessary to submit a proper nomination.

In conjunction with the Company's notification that the Dissident Stockholders failed to satisfy Section 2.4 of the Company's Advance Notice Bylaws, Ionic's Board of Directors made the following statement:

Ionic's advance notice bylaws require any stockholder seeking to nominate candidates for election to the Board to provide the Company and its stockholders with timely, accurate, and complete information and notice and disclose certain agreements to allow the Board to knowledgeably make recommendations about nominees and ensure that stockholders cast well-informed votes. This widely accepted practice ensures that stockholders receive full transparency on Board nominations, enabling them to make well-informed decisions about the future of their investment.



More specifically, the Dissident Stockholders did not comply with Section 2.4 of Ionic's bylaws, which require the disclosure and provision of any agreements, arrangements, or relationships between the Dissident Stockholders and Figure Markets and GXD with respect to the securities of Ionic. The Dissident Stockholders did not meet such requirement. The Notice referenced (but did not provide copies of) the following agreements among Figure Markets, GXD Labs, and the Dissident Stockholders:

- **A Solicitation Agreement** (dated February 14, 2025), under which Figure Markets and GXD Labs would bear all expenses incurred in connection with the proxy solicitation.
- **An Amended and Restated Mutual Non-Disclosure and Common Interest Agreement** (dated September 11, 2024), in which the parties agreed to keep certain disclosed information confidential while evaluating, negotiating, or pursuing joint business opportunities. This agreement also confirmed their shared legal interests in efforts to influence Ionic's stockholder value.
- **A Second Amended and Restated Mutual Non-Disclosure and Common Interest Agreement** (dated December 10, 2024), further detailing Figure Markets and GXD Labs' collaboration with the Dissident Stockholders.

Additionally, the Dissident Stockholders did not disclose or provide in their Notice the existence of other agreements among Figure Markets, GXD Labs, and the Dissident Stockholders, which were required to be disclosed pursuant to Bylaw Section 2.4, the existence of such agreements which only recently became known.

The Dissident Stockholders have failed to abide by Bylaw Section 2.4 and, therefore, the Dissident Stockholders are not entitled to nominate candidates for election to the Board at the Annual Meeting and the Company will not recognize the Dissident's purported nominees.

Ionic Digital remains committed to strong corporate governance, transparency, and acting in the best interest of its stockholders. We thank you for your continued support and encourage stockholders to vote and register to attend the Annual Meeting of Stockholders on March 17, 2025, by visiting www.proxydocs.com/IonicDigital.

About Ionic Digital

Ionic Digital is a prominent Bitcoin miner and emerging innovator in energy monetization. With facilities across the United States and more than 110,000 active miners, Ionic expects to drive the next generation of energy efficient, low-cost computing through sustainable Bitcoin mining. For more information, visit ionicdigital.com and follow us on X at [@IonicDigital](https://twitter.com/IonicDigital).

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