

## **Ionic Digital Reaffirms Commitment to Maximizing Stockholder Value and Opposes Self-Serving Agenda of Figure Markets and GXD Labs**

*Strongly Urges Stockholders to Vote **FOR** the Company's Highly Qualified Nominee, Elizabeth LaPuma, by using the **WHITE** proxy card*

*Please visit [www.proxypush.com/ionicdigital](http://www.proxypush.com/ionicdigital) for more information*

AUSTIN, Texas – March 14, 2025 – The Ionic Digital Inc. (“Ionic” or the “Company”) Board of Directors (the “Board”), today issued an open letter to stockholders reaffirming its unwavering commitment to maximizing stockholder value, optimizing its Bitcoin mining operations, and providing stockholder liquidity by taking the necessary steps toward listing Ionic shares on a national securities exchange or engaging in complementary or alternative transactions. The open letter also provides context on the recent decision in the Delaware Court of Chancery (the “Court”) regarding the sharing of the Company’s confidential stockholder list. The open letter can be read below:

Dear Ionic Stockholders:

The Board remains fully aligned with stockholders in our mission to maximize value and provide a path toward stockholder liquidity. By contrast, non-stockholders Mike Cagney, his company Figure Markets and a founder of GXD Labs (“GXD”) are driven solely by their own commercial interests—seeking to have Ionic’s stock listed exclusively on Figure Markets’ unproven Alternative Trading System (“ATS”) (thus making it the first security to list on Figure Markets’ ATS) and pushing for lucrative management contracts to be awarded to GXD. These self-serving objectives do not align with the best interests of Ionic stockholders.

To advance their agenda, Figure Markets and GXD have resorted to leveraging three record stockholders, Brett Perry, Veton Vejseli, and Christopher Villinger, to file lawsuits in their name aimed at obtaining access to Ionic’s confidential stockholder list. The intent of Figure Markets and GXD is to use this sensitive information—including stockholder names, addresses, emails, and phone numbers—for their own commercial gain, including engaging proxy solicitors to advance their purported highly conflicted nominees, Michael Abbate and Oliver Weiner, to the Board. Their goal is clear: to extract financial benefits for these non-stockholders at the expense of the Ionics’s actual stockholders.

### **Delaware Court of Chancery Limits Access to Confidential Stockholder Information**

Ionic Digital is pleased that the Delaware Court of Chancery has recognized the Company’s valid concerns regarding stockholder privacy. The Court issued a ruling on March 13, 2025, limiting Figure Markets’ and GXD’s access to the Company’s confidential stockholder list.

Additionally, the Court ruled that the Company has the right to seek legal fees from GXD due to its improper attempt to block Ionic from obtaining discovery, and the Board notes that any recovery of these legal fees from non-stockholder GXD will directly benefit Ionic's stockholders.

Further, the Court determined that the parties will negotiate and submit for the Court's approval a confidentiality agreement outlining the restricted extent to which Figure Markets and GXD may access stockholder information. This outcome reinforces Ionic's commitment to protecting stockholders' personal data and ensuring transparency in the election of a director at the upcoming Annual Meeting.

### **Annual Meeting Adjourned to Ensure Fair Process for Stockholders**

To ensure that stockholders have a fully informed and fair opportunity to participate in the corporate governance process, the Company's Annual Meeting—originally scheduled for March 17, 2025—will be adjourned without conducting any business until approximately 30 days after the Court of Chancery rules following an early May 2025 trial on several outstanding issues, including: (1) Plaintiffs' claim that the size of the Board of Directors should be held by the Court to consist of six directors, rather than the current five directors; (2) Plaintiffs' claim that certain nominees for election as director(s) of the Company's at the Annual Meeting should be deemed by the Court as having complied with the Company's Advance Notice Bylaws Section 2.4; and (3) Plaintiffs' claim that the quorum requirements at the Annual Meeting should not be set according to Bylaws but instead should be set by order of the Court.

The Board looks forward to engaging with stockholders and demonstrating why its nominee is best positioned to enhance stockholder value, while making clear that the purported nominees proposed and acting on behalf of Figure Markets and GXD serve only the commercial interests of these non-stockholders, who seek to extract financial gain through lucrative service contracts at the expense of Ionic's actual stockholders.

Ionic Digital remains steadfast in its focus on maximizing stockholder value, growing its Bitcoin mining operations, and achieving a national stock exchange listing or engaging in complementary or alternative transactions to provide liquidity for all stockholders. The Board will continue to act in the best interests of its stockholders and unanimously recommends stockholders to vote **FOR** Elizabeth LaPuma by using the **WHITE** proxy card to protect the Company from opportunistic efforts that could undermine its long-term success.

Sincerely,

*/s/ Thomas DiFiore*

Director

*/s/ Scott Duffy*

Director

*/s/ Scott Flanders*

Director

*/s/ Elizabeth LaPuma*

Chair

### *About Ionic Digital*

Ionic Digital is a prominent Bitcoin miner and emerging innovator in energy monetization. With facilities across the United States and a total capacity of 394 megawatts, Ionic expects to drive the next generation of energy efficient, low-cost computing through sustainable Bitcoin mining. The Company's strategic initiatives focus on operational efficiency, transparency, and securing long-term financial growth for its investors. For more information, visit [ionicdigital.com](https://ionicdigital.com) and follow us on X at @IonicDigital.

Media

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