

IONIC DIGITAL INC.
CODE OF CONDUCT AND ETHICS
Effective October 13, 2025

I. Introduction

Ionic Digital Inc. (collectively with its subsidiaries, the “**Company**”) requires the highest standards of professional and ethical conduct from its employees, officers and directors. The Company’s reputation for honesty and integrity is key to the success of its business. The Company intends that its business practices will comply with the laws of all of the jurisdictions in which it operates and that honesty, integrity and accountability will always characterize the Company’s business activity. No employee, officer or director may achieve results through violations of laws or regulations or unscrupulous dealings.

This code of conduct and ethics (this “**Code**”) reflects the Company’s commitment to this culture of honesty, integrity and accountability and outlines the basic principles and policies with which all employees, officers and directors are expected to comply. Therefore, the Company expects you to read this Code thoroughly and carefully.

In addition to following this Code in all aspects of your business activities, you are expected to seek guidance in any situation where there is a question regarding compliance issues, whether with the letter or the spirit of the Company’s policies and applicable laws. Cooperation with this Code is essential to the continued success of the Company’s business and the cultivation and maintenance of its reputation as a good corporate citizen. Misconduct is never justified, even where sanctioned or ordered by an officer or other individual in a position of higher management. No individual, regardless of stature or position, can authorize actions that are illegal or that jeopardize or violate the Company’s standards.

This Code sets forth general principles of conduct and ethics and is intended to work in conjunction with the specific policies and procedures that are covered in the Company’s employee handbook or in separate specific policy statements, such as the Insider Trading Policy and the Related Person Transaction Policy, and you should refer to those policies and procedures for more detail in the specified context.

Nothing in this Code prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including the Department of Justice, the U.S. Securities and Exchange Commission, the United States Congress or any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law, state law or regulation. You do not need the prior authorization of the Company’s General Counsel to make any such reports or disclosures, and you are not required to notify the Company that you have made such reports or disclosures.

II. Conflicts of Interest

A conflict of interest occurs when your private interest interferes, appears to interfere or is inconsistent in any way with the interests of the Company. For example, conflicts of interest may arise if:

- you cause the Company to engage in business transactions with a company that you, your friends or your relatives control or have a financial interest in without having obtained the appropriate prior approvals required (see “*III. Related Person Transactions*” below for more detail);
- you are in a position to compete with, rather than help, the Company, or you make a business decision not on the basis of the Company’s interest but rather on the basis of your own interest;
- you take actions, or have personal or family interests, that may make it difficult to perform your work (or discharge your duties and obligations) effectively; or
- you, or any of your family members or affiliates, receive improper personal benefits other than gratuities and payments received or provided in compliance with the guidelines set forth in “*XVII. Business Gifts and Entertainment*” below as a result of your position in the Company.

A conflict of interest may not be immediately recognizable, so potential conflicts must be reported immediately to the Company's General Counsel or his or her designee (the "**Office of the General Counsel**"). Further, if you become aware of a conflict or potential conflict involving another employee, officer or director, you should bring it to the attention of the Office of the General Counsel or a member of the audit committee (the "**Audit Committee**") of the Company's board of directors (the "**Board**") at the principal executive offices of the Company. If the concern requires confidentiality, including keeping particular individuals anonymous, then this confidentiality will be protected, except to the extent necessary to conduct an effective investigation or as required by under applicable law, regulation or legal proceedings.

III. Related Person Transactions

The Company has adopted a policy that requires the review and approval of any transaction, arrangement or relationship where the Company was, is or will be a participant and the amount involved exceeded, exceeds or will exceed \$120,000 and in which any "**Related Person**" (generally defined as any director (or director nominee) or executive officer of the Company, beneficial owner of more than 5% of any class of the Company's voting securities, any immediate family member of the foregoing and any entity in which any of the foregoing persons is employed or is a general partner or principal or in a similar position or in which such person has a 10% or greater beneficial ownership interest) had, has or will have a direct or indirect material interest. Before entering any such transaction, arrangement or relationship, the Office of the General Counsel must be notified of the facts and circumstances of the proposed transaction, arrangement or relationship. If the Office of the General Counsel determines that a transaction, arrangement or relationship is indeed a related person transaction, then such transaction will be sent to the Audit Committee (or the chair of the Audit Committee) for review and approval. Only those transactions that are in the best interests of the Company will be approved. For more detail, please see the Company's Related Person Transaction Policy.

IV. Corporate Opportunities

When carrying out your duties or responsibilities, you owe a duty to the Company to advance its legitimate interests. Employees, directors and officers are prohibited from (a) taking opportunities that arise through the use of corporate property, information or position for themselves, (b) using corporate property, information or position for personal gain and (c) competing with the Company.

V. Public Reporting

Full, fair, accurate and timely disclosure must be made in the reports and other documents that the Company files with, or submits to, the Securities and Exchange Commission and in its other public communications. Such disclosure is critical to ensure that the Company maintains its good reputation, complies with its obligations under the securities laws and meets the expectations of its stockholders.

Persons responsible for the preparation of such documents and reports and other public communications must exercise the highest standard of care in accordance with the following guidelines:

- all accounting records, and the reports produced from such records, must comply with all applicable laws;
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- accounting records must not contain any false or intentionally misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments or accounting periods;

- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- no information should be concealed from the independent auditors or the internal auditors (if applicable); and
- compliance with the Company's internal control over financial reporting and disclosure controls and procedures is required.

VI. Confidentiality

Employees, officers and directors must maintain and protect the confidentiality of information entrusted to them by the Company, or that otherwise comes into their possession, during the course of their employment or while carrying out their duties and responsibilities, except when disclosure is authorized by the Company or legally mandated.

The obligation to preserve confidential information continues even after employees, officers and directors leave the Company.

Confidential information encompasses all non-public information (including, for example, "inside information" or information that clients, partners, service providers or suppliers have entrusted to the Company) that may be of use to competitors, or may otherwise be harmful to the Company or its key stakeholders, if disclosed. Financial information is of special sensitivity and should under all circumstances be considered confidential, except where its disclosure is approved by the Company or when the information has been publicly disseminated.

VII. Protection and Proper Use of Company Assets

All employees, officers and directors should promote and ensure the responsible use of the Company's assets and resources. Theft, carelessness and waste have a direct impact on the Company's profitability. Any suspected incidents of fraud or theft should be immediately reported for investigation.

The Company's assets, such as proprietary information, funds, materials, supplies, products, equipment, software, facilities and other assets owned or leased by the Company or that are otherwise in the Company's possession, may only be used for legitimate business purposes, or for personal purposes with prior express approval by the Company, and must never be used for illegal purposes.

Proprietary information includes any information that is not generally known to the public or would be valued by, or helpful to, the Company's competitors. Examples of proprietary information are business and marketing plans, intellectual property, and employee information. The obligation to use proprietary information only for legitimate business purposes continues even after individuals leave the Company.

VIII. Insider Trading

Insider trading is unethical and illegal. Employees, officers and directors must not trade in securities of a company while in possession of material non-public information regarding such company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information to third parties. The Company has adopted the [Insider Trading Policy], which sets forth obligations in respect of trading in the Company's securities or the securities of other companies with which the Company may be transacting business.

IX. Fair Dealing

Each employee, officer and director, in carrying out his or her duties and responsibilities, should endeavor to deal fairly with each other and the Company's clients, service providers, suppliers and competitors. No employee, officer or director should take unfair advantage of anyone through illegal conduct, manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

X. Laws, Rules and Regulations

Compliance with both the letter and spirit of all laws, rules and regulations applicable to the Company, including any securities exchange or other organization or body that regulates the Company, is critical to the Company's reputation and continued success. All employees, officers and directors must respect and obey the laws of the cities, states and countries in which the Company operates or where the employee is located at the time, and avoid even the appearance of impropriety. Employees, officers or directors who fail to comply with this Code and applicable laws will be subject to disciplinary measures, which could include discharge from the Company.

XI. Antitrust Laws and Fair Competition

Competition laws, which are called "antitrust" laws in the United States, are designed to ensure that businesses compete fairly and honestly. They prohibit conduct seeking to reduce or restrain competition. The Company believes in fair and open competition and complies with all applicable antitrust and competition laws and avoids all actions that give even the appearance of wrongdoing.

XII. Environmental Laws

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company strictly complies with all applicable federal and state environmental laws and regulations and considers sustainability in its planning decisions. If any individual has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, such individual should discuss the matter with the Office of the General Counsel.

XIII. Discrimination and Harassment

The Company values a diverse working environment and is committed to providing equal opportunity in all aspects of our business. Abusive, harassing or offensive conduct is unacceptable, whether verbal, physical or visual. Examples include derogatory comments based on racial or ethnic characteristics and unwelcome sexual advances. The Company encourages the reporting of harassment when it occurs.

XIV. Safety and Health

The Company is committed to keeping its workplaces free from hazards. You should report any accidents, injuries or unsafe equipment, practices or conditions immediately to a supervisor or other designated person. Threats or acts of violence or physical intimidation are prohibited.

You must not engage in the use of any substance that could prevent you from discharging your work duties and responsibilities safely and effectively.

XV. Company Records and Document Retention

Records created, received or used during the conduct of the Company's business, including all communications sent or received using the Company's e-mail system, are at all times the property of the Company wherever those records may be located. At any time, the Company and, in certain circumstances, third parties (including government officials), may review, without prior notice to personnel, any and all firm records, including records marked "Personal" or "Private."

Any records that you create and store are subject to this Code and may be demanded by third parties during the course of litigation or a government investigation or, in the case of records sent outside the Company, subject to the records retention policies of the recipients.

You should, therefore, refrain from the use of discriminatory remarks, harassment and threats of violence or similar inappropriate or unlawful conduct. This applies to communications of all kinds, including e-mail, instant

messaging, voice mail messages, text messages, video recordings and informal notes or interoffice memos. Records should be retained and destroyed in accordance with the Company's records retention policy.

XVI. Use of Electronic Media

The Company has developed a policy to ensure that you understand the rules governing your use of the Company's computer network and options for e-mail and voicemail or other messaging services, Internet access or other use of electronic media. All of the Company's equipment, including desks, computers and computer systems, computer software, electronic storage devices, cellphones or other mobile devices, e-mail, voicemail and other physical items are for business use, or pre-approved personal use, only. The Company at all times retains the right to access and search all such electronic media or other items contained in or used in conjunction with the Company's computer, e-mail, voicemail and Internet access systems and equipment with no prior notice.

Like the Company's computer network, e-mail and voicemail services, access to Internet services, such as web-browsing or newsgroups, is provided to employees by the Company only for business use or approved personal use. Any personal use must be infrequent and must not involve any prohibited activity, interfere with the productivity of the employee or his or her coworkers, consume system resources or storage capacity on an ongoing basis or involve large file transfers or otherwise deplete system resources available for business purposes.

Your messages and computer information are considered property of the Company and, consequently, employees should not have an expectation of privacy in the context of computer and voicemail use. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

The Company also recognizes that many employees are choosing to express themselves by using Internet technologies, such as blogs, wikis, file-sharing, user generated audio and video, virtual worlds and social networking sites, such as Facebook, LinkedIn and X (formerly Twitter). Whether you choose to participate in such social networking outside of work on your own time is your own decision. Be aware that you may be personally responsible for any litigation that may arise from your social media use should you make unlawful defamatory, slanderous, or libelous statements against any customer, manager, owner, or employees of the Company.

XVII. Business Gifts and Entertainment

Business gifts and entertainment are often customary courtesies designed to build goodwill among business partners and clients. However, issues may arise when such courtesies compromise, or appear to compromise, the recipient's ability to make objective and fair business decisions. If offers of gifts or entertainment are frequent or of substantial value, they may create an actual or perceived conflict of interest. In addition, issues can arise when the intended recipient is a government official. Offering or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship should be avoided. These guidelines apply at all times and do not change during traditional gift-giving seasons, and apply equally to employees, officers or directors offering gifts and entertainment to the Company's business partners and clients.

The value of gifts should be nominal, both with respect to frequency and monetary amount. Frequent gifting to a recipient may be perceived as an attempt to create an obligation to the giver and therefore may be considered inappropriate. Similarly, business entertainment should be intended only to facilitate legitimate business goals. For example, should tickets to a sporting or cultural event be offered, the offeror or a designated representative should attend the event as well. The following questions may provide guidance in the instance of doubt:

- is the action legal?
- does the action raise doubts or concerns?
- should another individual be consulted?
- is the action clearly business-related?

- is the action or gift moderate, reasonable and in good taste?
- would public disclosure of the action or gift embarrass or harm the Company?
- is there an expectation of reciprocation or favors?

Strict rules apply when the Company does business with governmental agencies and officials, whether in the United States or in other countries, as discussed in more detail below. Because of the sensitive nature of these relationships, you must seek approval from a supervisor and/or the Office of the General Counsel before offering or making any gifts or hospitality to governmental officials or government employees.

XVIII. Political Activities and Contributions

The Company respects the right of each of its employees to participate in the political process and to engage in political activities of his or her choosing. However, while involved in their personal and civic affairs employees must make clear at all times that their views and actions are their own, and not those of the Company. Employees may not use the Company's resources to support their choice of political parties, causes or candidates.

The Company may occasionally express its views on local and national issues that affect its operations. In such cases, the Company's funds and resources may be used, but only when permitted by law and by the Company's guidelines. The Company may also make limited contributions to political parties or candidates in jurisdictions where it is legal and customary to do so. The Company may pay related administrative and solicitation costs for political action committees formed in accordance with applicable laws and regulations. Any use of the Company's funds and resources for the Company's political activities, including contributions or donations, requires advance approval by the Office of the General Counsel.

XIX. Bribery, Corruption and Money Laundering; Sanctions

Employees, officers and directors must comply with all laws that prohibit bribery and corruption, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, the UK Bribery Act 2010, state anti-bribery and anti-corruption laws and all applicable anti-bribery and anticorruption laws of any of the other jurisdictions applicable to the Company. Anti-bribery and anti-corruption laws impose severe criminal and civil penalties on individuals and companies who violate them. A "bribe" is anything of value given, offered, authorized or promised, directly or indirectly, to someone to improperly influence a decision or to secure or retain an improper advantage. Bribes include kickbacks. The phrase "*anything of value*" is broadly defined and includes, among others, cash or cash equivalents (for example, gift cards), discounts, gifts, business entertainment or hospitality, travel expenses, promises of future employment (or even unpaid internships), political contributions and charitable contributions. The Company's prohibition against bribery applies equally to the bribery of government officials and people who work in the private sector.

In addition, employees, officers, directors, agents and representatives must comply with all applicable anti-money laundering laws and all other applicable laws and regulations designed to prevent and detect money laundering. Money laundering is the process by which persons attempt to conceal the true origin or ownership of the proceeds of illegal activities while still retaining control over such proceeds. Similar to anti-bribery and anti-corruption laws, anti-money laundering laws include significant criminal and civil penalties for both individuals and companies.

The Company is also committed to compliance with the sanctions laws and regulations of the United States, including the regulations administered by the U.S. Department of the Treasury's Office of Foreign Assets Control. All employees, officers and directors, wherever located, with respect to their actions on behalf of the Company, and third party intermediaries acting on behalf of the Company, including any agents, contractors, consultants and any other third-party representatives that act on behalf of the Company, are subject to the Company's policies and procedures on U.S. sanctions compliance.

XX. Compliance with and Amendments to This Code

Failure to comply with this Code or applicable laws, rules or regulations may result in disciplinary measures, including discharge from your position with the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for such person, such person's supervisors and/or the Company. The Board will determine, or designate appropriate persons to determine, appropriate actions to be taken in the event of a violation of this Code in relation to executive officers and directors. In determining what action is appropriate in a particular case, the Board or its designees will consider the nature and severity of the violation, whether the violation was a single occurrence or repeated occurrences, whether the violation was intentional or inadvertent, whether the individual in question had been advised prior to the violation as to the proper course of action and whether or not the individual in question had committed other violations in the past. The Office of the General Counsel, in consultation with the Chief Executive Officer, will determine appropriate actions to be taken in the event of a violation of this code in relation to all other employees and officers.

This Code cannot, and is not intended to, address all of the ethical complexities that may arise during the course of employment or association with the Company. There will be occasions where circumstances not covered by policy or procedure arise, and where a judgment must be made as to the appropriate course of action. In such circumstances, the Company encourages common sense decision-making, and consultation with a manager, member of human resources or the Office of the General Counsel for guidance pursuant to the methods discussed under "*XXI. Compliance and Contact Details*" below.

Any material amendment of this Code will be made only by the Board (or an appropriate committee of the Board) and will be promptly disclosed as required by law or stock exchange regulation.

XXI. Compliance and Contact Details

Confidential Advice, Employee Reporting and Ethics Line

The Company proactively promotes ethical behavior and encourages employees, officers and directors to promptly report evidence of illegal or unethical behavior or violations of this Code. If you think that an actual or possible violation of this Code has occurred, it is important to report your concerns immediately. If you do not feel comfortable discussing the matter with your supervisor, manager or human resources, please complete a report by calling the Company's toll free compliance hotline at 833-718-4736, completing an online report: via mobile device ionidigitalmobile.ethicspoint.com or desktop at ionidigital.ethicspoint.com. You may choose to remain anonymous in reporting any possible violation of this Code.

Once a report is made and received, the Company will investigate promptly and all employees, officers and directors are expected to cooperate candidly with relevant investigatory procedures. Appropriate remedial action may be taken, based on the outcome of such investigation.

The Company has a no-tolerance policy for retaliation against persons who raise good faith compliance, ethics or related issues. However, it is unacceptable to file a report knowing it to be false.

Waiver

Any waiver of this Code for any executive officer or director will be made only by the Board (or an appropriate committee of the Board) and will be promptly disclosed as required by law or stock exchange regulation. Any waiver of this Code for any other employee will be made by the Office of the General Counsel, in consultation with the Chief Executive Officer.

CERTIFICATION

I hereby certify that:

- I have received, read and understand the Ionic Digital Inc. Code of Conduct and Ethics (the “Code”).
- I agree to comply with the Code and certify that I am in compliance with the Code.

Date:

By:

Name: