

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person * <u>Bayshore Capital LLC</u> (Last) (First) (Middle) <u>53 PALMERAS STREET</u> <u>SUITE 601</u> (Street) <u>SAN JUAN PR 00901</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/13/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>TERAWULF INC. [WULF]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common stock, \$0.001 par value per share	17,722,432 ⁽¹⁾⁽²⁾	D ⁽³⁾	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				

1. Name and Address of Reporting Person * <u>Bayshore Capital LLC</u> (Last) (First) (Middle) <u>53 PALMERAS STREET</u> <u>SUITE 601</u> (Street) <u>SAN JUAN PR 00901</u> (City) (State) (Zip)
1. Name and Address of Reporting Person * <u>Pascual Bryan J.</u> (Last) (First) (Middle) <u>C/O BAYSHORE CAPITAL LLC</u> <u>53 PALMERAS STREET, SUITE 601</u> (Street) <u>SAN JUAN PR 00901</u> (City) (State) (Zip)

Explanation of Responses:

1. Received in connection with the agreement and plan of merger, dated as of June 24, 2021 (as amended, supplemented or otherwise modified prior to the date hereof), by and among TeraWulf Inc. (formerly known as Telluride Holdco, Inc.), a Delaware corporation ("TeraWulf"), IKONICS Corporation, a Minnesota corporation ("IKONICS"), Telluride Merger Sub I, Inc., a Minnesota corporation ("Merger Sub I"), Telluride Merger Sub II, Inc., a Delaware corporation ("Merger Sub II"), and TeraCub Inc. (formerly known as TeraWulf Inc.), a Delaware corporation ("TeraCub"), pursuant to which (i) Merger Sub I, a wholly-owned subsidiary of TeraWulf, which was a wholly-owned subsidiary of IKONICS, merged with and into IKONICS (the "First Merger"), with IKONICS surviving the First Merger as a wholly-owned subsidiary of TeraWulf, and (cont'd on FN 2)

2. (cont'd from FN 1) (ii) Merger Sub II, a wholly-owned subsidiary of TeraWulf, merged with and into TeraCub (the "Second Merger"), with TeraCub surviving the Second Merger as a wholly-owned subsidiary of TeraWulf. Bayshore Capital LLC ("Bayshore") received the shares of common stock, \$0.001 par value per share, of TeraWulf (the "Shares") as consideration for the Second Merger.

3. The Shares are directly held by Bayshore. Mr. Bryan Pascual is the controlling member of Bayshore. Each of the Reporting Persons disclaims beneficial ownership of the Shares except to the extent of their respective pecuniary interest therein, and the inclusion of the Shares in this report shall not be deemed an admission of beneficial ownership of all of the reported Shares for purposes of Section 16 of the Securities Exchange of 1934, as amended, or for any other purpose.

Remarks:

Exhibit 24.1 - Power of Attorney (Bayshore Capital LLC) \ Exhibit 24.2 - Power of Attorney (Bryan Pascual)

/s/ Kenneth J. Deane, as attorney-in-fact for Bayshore Capital LLC 12/23/2021

/s/ Kenneth J. Deane, as attorney-
in-fact for Bryan Pascual

12/23/2021

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Power of Attorney

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of (i) Kerri M. Langlais, (ii) Kenneth J. Deane and (iii) David S. Huntington, signing SINGLY, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director or holder of ten percent (10%) or more of the registered class of securities of TeraWulf Inc. (formerly known as Telluride Holdco, Inc.) (the "**Company**"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto and timely file such forms or amendments with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23^d day of December 2021.

BAYSHORE CAPITAL LLC

By: /s/ Bryan Pascual
 Name: Bryan Pascual
 Title: President

[Signature Page to Power of Attorney (Forms 3, 4 & 5)—TeraWulf Inc.]

Power of Attorney

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints each of (i) Kerri M. Langlais, (ii) Kenneth J. Deane and (iii) David S. Huntington, signing SINGLY, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director or holder of ten percent (10%) or more of the registered class of securities of TeraWulf Inc. (formerly known as Telluride Holdco, Inc.) (the "*Company*"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934, as amended, and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto and timely file such forms or amendments with the United States Securities and Exchange Commission and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act.

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* * * * *

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 23^d day of December 2021.

By: /s/ Bryan Pascual
Name: Bryan Pascual

[Signature Page to Power of Attorney (Forms 3, 4 & 5)—TeraWulf Inc.]
