

Ault Alliance's Subsidiary, Ault Energy, LLC, Strikes Oil on First Two Joint Drilling Projects, Suggesting a Bright Future With More Wells in the Pipeline

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Both initial wells deemed economically viable as production begins, with more drilling plans underway

LAS VEGAS--(BUSINESS WIRE)-- [Ault Alliance, Inc.](#) (NYSE American: AULT), a diversified holding company ("Ault Alliance" or the "Company"), announces that its subsidiary, Ault Energy, LLC ("Ault Energy"), has successfully drilled and established the economic viability of its first two oil wells in partnership with White River Energy Corp. Ault Energy's drilling projects mark a significant milestone in the Company's energy segment, setting the stage for continued growth and prosperity.

The first well, the Harry O'Neil 20-9, was drilled to a depth of 9,000 feet and has commenced production. Ault Energy owns a 40% working interest in this well. The second well, the Peabody AMI 12-18, was drilled to a depth of 13,500 feet, and industry experts have declared it economically viable, paving the way for additional revenue generation. Ault Energy owns a 37.5% working interest in this well.

Ault Energy's third well, the Denmiss LLC No. 1, is scheduled to commence drilling on or before March 31, 2023, with Ault Energy holding a 20% working interest in the well.

"We are thrilled with the results from these initial wells, which reflect the hard work and dedication of our team. Their economic viability is a testament to our commitment to excellence, and we look forward to seeing how this production will strengthen our bottom line," said Milton "Todd" Ault III, Founder and Executive Chairman of Ault Alliance.

The Company expects to update the market within the next 60 days on the production progress of these two wells, offering further insight into the anticipated cash flow generated.

For more information on Ault Alliance and its subsidiaries, the Company recommends that stockholders, investors and any other interested parties read the Company's public filings and press releases available under the Investor Relations section at www.ault.com or available at www.sec.gov.

About Ault Alliance, Inc.

Ault Alliance, Inc. is a diversified holding company pursuing growth by acquiring undervalued businesses and disruptive technologies with a global impact. Through its wholly and majority-owned subsidiaries and strategic investments, Ault Alliance owns and operates a data center at which it mines Bitcoin and provides mission-critical products that support a diverse range of industries, including metaverse platform, oil exploration, crane services, defense/aerospace, industrial, automotive, medical/biopharma, consumer electronics, hotel operations and textiles. In addition, Ault Alliance extends credit to select entrepreneurial businesses through a licensed lending

subsidiary. Ault Alliance's headquarters are located at 11411 Southern Highlands Parkway, Suite 240, Las Vegas, NV 89141; www.ault.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements generally include statements that are predictive in nature and depend upon or refer to future events or conditions, and include words such as "believes," "plans," "anticipates," "projects," "estimates," "expects," "intends," "strategy," "future," "opportunity," "may," "will," "should," "could," "potential," or similar expressions. Statements that are not historical facts are forward-looking statements. Forward-looking statements are based on current beliefs and assumptions that are subject to risks and uncertainties. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update any of them publicly in light of new information or future events. Actual results could differ materially from those contained in any forward-looking statement as a result of various factors. More information, including potential risk factors, that could affect the Company's business and financial results are included in the Company's filings with the U.S. Securities and Exchange Commission, including, but not limited to, the Company's Forms 10-K, 10-Q and 8-K. All filings are available at www.sec.gov and on the Company's website at www.ault.com.

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