

Ault Alliance Announces Postponement of the Record Date for the Distribution of Securities of Imperialis Holding

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Ault Alliance still intends to distribute to its stockholders 140 million shares and warrants to purchase an additional 140 million shares of Imperialis

LAS VEGAS--([BUSINESS WIRE](#))--[Ault Alliance, Inc.](#) (NYSE American: AULT), a diversified holding company ("**Ault Alliance**" or the "**Company**"), announced today that the record date for the stock dividend for the spinoff of [Imperialis Holding Corp](#), d/b/a TurnOnGreen, Inc. ("**TurnOnGreen**"), which was previously set for April 20, 2023, has been cancelled until further notice. On April 7, 2023, the Company's Board of Directors declared a pro rata dividend to the stockholders of Ault Alliance of (i) 140 million shares of common stock of TurnOnGreen, which represent approximately 81% of the outstanding shares of TurnOnGreen common stock, and (ii) warrants to purchase an additional 140 million shares of TurnOnGreen common stock (the "**Distribution Securities**" and the transaction, the "**Distribution**").

Federal securities laws require that the Distribution Securities have been registered for distribution prior to the date set therefor. At present, the Company does not believe that the registration statement filed in connection therewith will have been declared effective by the Securities Exchange Commission by April 20, 2023, the previously announced record date. Further, the Company intends to seek approval of a reverse split of its common stock at a meeting to be held on May 15, 2023, which reverse split, if approved by the Company's stockholders, must be implemented before a new record date is set.

The Company remains intent on effectuating the Distribution as soon as it may do so in compliance with federal securities compliance and appropriate regulatory approval. The Company will update its stockholders with respect to the Distribution when circumstances so permit.

The Company's Founder and Executive Chairman, Milton "Todd" Ault, III said, "We are committed to completing our announced distribution of securities in TurnOnGreen. The delay is fundamentally driven by two factors. These factors were the result of unforeseen obstacles in having the registration statement declared effective coupled with the challenge of a potential reverse stock split, which would impact the Distribution ratio and cause problems for the Depository Trust Company. Despite these challenges, I remain optimistic that both these barriers will be timely dealt with and the resulting dividend will achieve the desired outcome for the Company and its stockholders."

For more information on Ault Alliance and its subsidiaries, Ault Alliance recommends that stockholders, investors, and any other interested parties read Ault Alliance'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.

About TurnOnGreen

Imperalis Holding Corp., d/b/a TurnOnGreen, Inc., designs and manufactures innovative, feature-rich, and top-quality power products for mission-critical applications, lifesaving and sustaining applications spanning multiple sectors in the harshest environments. The diverse markets we serve include defense and aerospace, medical and healthcare, industrial, telecommunications and e-Mobility. TurnOnGreen brings decades of experience to every project, working with our clients to develop leading-edge products to meet a wide range of needs. TurnOnGreen's headquarters are located at Milpitas, CA; www.Turnongreen.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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