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Gryphon Digital Mining Announces February Operational Update

Self-mining hashing power reaches new all-time high

LAS VEGAS, NV / ACCESSWIRE / March 11, 2024 [Gryphon Digital Mining](#), Inc. (NASDAQ:GRYP) ("Gryphon" or the "Company"), a bitcoin mining company that is independently certified to be 100% carbon-neutral and pursuing a negative carbon strategy, has released its unaudited operational update for February 2024.

Key highlights for the month:

- Produced approximately 52 bitcoin comprised of 45 BTC from self-mining operations and 7 BTC from its bitcoin mining royalty
 - Approximately \$2.6 million in value based on an average February bitcoin price of \$49,875
- Achieved bitcoin efficiency of 57 BTC/EH[1]
- Company record average self-mining hashing power of 911 PH/s
- Total attributable hashing power of about ~1.3 EH/s

During February, Gryphon earned approximately 52 bitcoin coins while posting a Company record average self-mining hashing power of 911 PH/s and total attributable hashing power of approximately 1.3 EH/s. The month's performance translated into a bitcoin efficiency rating of 57 BTC/EH.

"February was a strong month for Gryphon as we achieved all-time highs in our self-mining hashing power while earning bitcoin valued at \$2.6 million based on an average BTC price of \$49,875 during the month," remarked Rob Chang, the CEO of Gryphon. "With Bitcoin prices now over \$60,000 in March, we look forward to enhanced returns as we continue working on our market-leading bitcoin efficiency."

February's bitcoin efficiency performance of 57 BTC/EH follows January's 67 BTC/EH performance that ranked first among publicly disclosing peers, which averaged 55 BTC/EH for the month. In the last twelve-month rolling period, Gryphon's bitcoin efficiency ranked at or tied for first in 9 out of the 12 months, averaging 82 BTC/EH vs a peer rolling average of 68 BTC/EH. Since Gryphon commenced operations in September 2021, it has consistently placed among the top three of these publicly available bitcoin efficiency scores - ranking at or tied for first in 19 of the 29 months, or two-thirds of the time.

Gryphon's average self-mining hashing power increased to an all time high of 911 PH/s in February. Increasing month over month by 5% as newer generation S19k Pros had a full month of operation. Total attributable hashing power remained at 1.3 EH/s. The average joules per terahash of Gryphon's deployed fleet of miners averaged 28.9 J/T, which improved from the 29.5 J/T average observed in February 2023.

Halvening Plans

With our recent Nasdaq listing, we continue to look towards aggressively expanding through M&A opportunities and purchases of the latest generation mining equipment. With the halvening expected in April 2024, our strategy is to maintain our focus towards staying on the lower end of the mining operation cost curve, continuing to be among the most operationally efficient miners, and remaining among the most efficient[2] in deploying the capital we receive.

Conference Schedule:

- Roth 36th Annual Conference held in Dana Point, CA March 17th - 19th
- Empower Conference held in Houston, TX on March 26th - 27th
- "The Next Frontier: Bitcoin Mining in a Post-Halving Era" Conference hosted by Maxim Group held virtually on April 3rd
- LD Micro Invitational XIV held in New York, NY on April 8th - 9th
- Bitcoin 2024 held in Nashville, TN on July 25th - 27th

About Gryphon Digital Mining

Gryphon Digital Mining, Inc. is an innovative venture in the bitcoin space dedicated to helping bring digital assets onto the clean energy grid. With a talented leadership team coming from globally recognized brands, Gryphon is assembling thought leaders to improve digital asset network infrastructure. Its Bitcoin mining operation going into 2024 is independently certified as 100% carbon-neutral and the company is also pursuing a carbon-negative strategy. More information is available on <https://gryphondigitalmining.com/>.

Cautionary Statements Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. The forward-looking statements speak only as of the date of this press release or as of the date they are made. Except as otherwise required by applicable law, Gryphon disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Gryphon cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Gryphon. In addition, Gryphon cautions you that the forward-looking statements contained in this press release

are subject to the risks set forth in our filings with the Securities and Exchange Commission (the "SEC"), including the section titled "Risk Factors" in the Registration Statement on Form S-4 filed with the SEC by Gryphon on January 8, 2024.

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[1] Efficiency metrics include information from Gryphon and its royalty stream partner.

[2] As defined by "Invested Capital per Terahash", which is defined as (Paid-In Capital + Short- and Long-Term Debt + Short- and Long-Term Capital Leases - Liquid Assets) / Forecast hashrate that includes royalty stream as of Jan 9, 2024

SOURCE: Gryphon Digital Mining, Inc.

View the original [press release](#) on accesswire.com