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# Gryphon Digital Mining Announces March Operational Update

***Self-mining hashing power reaches new all-time high; Machine upgrades underway***

**LAS VEGAS, NV / ACCESSWIRE / April 4, 2024** [Gryphon Digital Mining](#), Inc.

(Nasdaq:GRYP) ("Gryphon" or the "Company"), a bitcoin mining company that is independently certified to be 100% renewable and pursuing a negative carbon strategy, has released its unaudited operational update for March 2024.

## **Key highlights for the month:**

- Produced approximately 45 bitcoin
  - Approximately \$3.1 million in value based on an average March bitcoin price of \$67,509
  - Production of 1.5 BTC/day on average, or about \$98,433/day.
- Achieved bitcoin efficiency of 49 BTC/EH
- New Company record average self-mining hashing power of 912 PH/s in March
- Machine upgrade program begins with purchase of Bitmain S21 200 TH/s machines
- 59 bitcoin in treasury as of March 31, 2024
- Average machine efficiency of 28.9 J/T in March
- 100% of Scope 1 and Scope 2 operations electrified by zero-carbon emitting Hydro power
  - First bitcoin miner to publish its granular carbon emissions data in partnership with [CarbonChain](#) (full report available [here](#))

During March, Gryphon earned approximately 45 bitcoin coins while setting a new Company record for average self-mining hashing power of 912 PH/s. The month's performance translated into a bitcoin efficiency rating of 49 BTC/EH.

"March was a month of consistency for Gryphon as we set another all-time high in our hashing power while earning bitcoin valued at \$3.1 million based on an average bitcoin price of \$67,509 during the month," noted Rob Chang, the CEO of Gryphon. "As we enter into the halvening month, we are confident in our operations due to our market-leading bitcoin efficiency."

March's bitcoin efficiency performance of 49 BTC/EH equals February's self-mining result. February's score tied for 2<sup>nd</sup> for the month, when Gryphon's peers who make such information available averaged 44 BTC/EH. In the last twelve-month rolling period, since Gryphon commenced operations in September 2021, it has consistently placed among the top four of these publicly available bitcoin efficiency scores - ranking at or tied for first in 17 of the 30 months, or nearly 60% of the time.

Gryphon's average hashing power set another all-time high of 912 PH/s in March, up from

911 PH/s the month prior. The Company held 59 bitcoin in its treasury as of the end of March and the average joules per terahash of Gryphon's deployed fleet of miners remained at 28.9 J/T.

Mr. Chang added "We are delighted to report the beginning of our miner upgrade program as we have purchased a batch of Bitmain S21 200 TH/s miners to replace a portion of our older fleet of machines. Once fully deployed, this improvement is expected add approximately 23 PH/s to our hashing power and reduce our average fleet efficiency to 28.5 J/T. We expect these machines to be deployed within the next few weeks."

### First Miner to Publish its ESG data

In March, Gryphon took a bold step in ESG leadership by publishing its carbon emissions data publicly. The release of the full report (available [here](#)), includes two annual carbon emissions assessments undertaken by CarbonChain and is the first time a bitcoin mining company has provided a granular accounting of its company's carbon footprint. Gryphon uses [CarbonChain](#) for third-party measurement annually, and recently received a certification that it is using 100% renewable energy. Gryphon believes that transparency is what will drive the industry forward for achievement of climate goals and responsible corporate decision making.

### **Conference Schedule:**

- "The Next Frontier: Bitcoin Mining in a Post-Halving Era" Conference hosted by Maxim Group held virtually on April 3<sup>rd</sup>
- LD Micro Invitational XIV held in New York, NY on April 8<sup>th</sup> - 9<sup>th</sup>
- Bitcoin 2024 held in Nashville, TN on July 25<sup>th</sup> - 27<sup>th</sup>

### **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 was recently 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 Annual Report on Form 10-K filed with the SEC by Gryphon on April 1, 2024.

**INVESTOR CONTACT:**

Name: James Carbonara  
Company: Hayden IR  
Phone: (646)-755-7412  
Email: [james@haydenir.com](mailto:james@haydenir.com)

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