

December 13, 2024



Gryphon Digital Mining Highlights Energy Strategy Success With November Operational Results

Signed definitive agreement for natural gas assets, securing low-cost power of 100 MW, expandable and scalable to 1 GW

Appointed energy industry veteran Eric Gallie as SVP of Energy Strategy

LAS VEGAS, NV / ACCESSWIRE / December 13, 2024 [Gryphon Digital Mining](#), Inc. (NASDAQ:GRYP) ("Gryphon" or the "Company"), an innovative venture in the bitcoin and AI space dedicated to helping bring digital assets to the market, has released its unaudited operational update for November 2024.

Steve Gutterman, CEO of Gryphon Digital Mining commented, "We're pleased to release November results and share that December has been a pivotal month for our energy strategy. We have executed what could be a transformative agreement to acquire natural gas assets in British Columbia that could produce [low-cost power of 100 MW - 1 GW](#), and appointed Eric Gallie, a recognized energy industry leader, to coordinate our power initiatives. [Eric brings 18 years of energy sector expertise, including managing \\$1.5 billion in upstream and integrated oil & gas portfolios](#). We anticipate that his appointment, coupled with our natural gas asset acquisition, positions us to reduce our power costs by more than 50% from current levels of \$0.0605/kWh to well under \$0.03/kWh. We believe that these strategic moves will fundamentally reshape our energy economics as we scale to meet the growing power demands of both digital mining and AI infrastructure."

Energy Strategy Highlights

[Natural Gas Asset Acquisition \(December 10, 2024\)](#)

- 5+ Tcf contingent natural gas resources
- Initial 100 MW generation capacity
- Expected Scalability to 1 GW
- Projected power cost under \$0.03/kWh
- Located in Northeast British Columbia
- 140 mmcf/d infrastructure capacity at 100% working interest

[Appointment of Eric Gallie as SVP of Energy Strategy \(December 12, 2024\)](#)

- Joins Gryphon from an energy focused hedge fund.
- 18-year career spans significant roles in energy finance and operations, including managing a \$1.5 billion upstream and integrated oil & gas investment portfolio at Luminus Capital Management.
- Previously, as CFO and Director at Distinction Energy, he successfully guided the company through a complex restructuring process and led due diligence on a \$335 million asset acquisition.
- Experience also includes positions at Citadel LLC's Surveyor Capital and RBC Capital Markets, where he specialized in natural gas markets and supply analysis.

November Mining Update

- Mined BTC: 17.26439; Total Est. Revenues: \$1,487,580 Avg. Price of Mined BTC: \$86,165
- Total Energy Costs: \$1,160,935; Avg. Cost of Mined BTC: \$67,244; Total Energy consumed: 19,193,491 kWh
- Cost per kWh to generate BTC: \$0.0605; Margin: \$326,647 (Rev less COGS); Margin %: 21.96%
- Est. Cash on hand at 11/30/24: \$545,000; Est. BTC on hand at 11/30/24: 18.367 BTC valued at \$1.78m

About Gryphon Digital Mining

Gryphon Digital Mining, Inc. is an innovative venture in the bitcoin and AI space dedicated to helping bring digital assets to the market. With a talented leadership team coming from globally recognized brands, Gryphon has assembled thought leaders to improve digital asset network infrastructure. 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. Forward-looking statements may include, for example, statements about the Company's ability to close the natural gas acquisition; the ability of the assets to be acquired to produce energy at both the cost and the volume anticipated; plans to expand the Company's business to include AI and high performance computing; the future financial performance of the Company; changes in the Company's strategy and future operations; financial position; estimated revenues and losses; projected costs; prospects, plans and objectives of management; and future acquisition activity.

The forward-looking statements are based on management's current expectations and assumptions about future events and financial results 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.

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