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# Gryphon Digital Mining Announces January Operational Update

## *Record self-mining hashing power achieved*

LAS VEGAS, Feb. 13, 2024 /PRNewswire/ -- [Gryphon Digital Mining, Inc.](#) (Nasdaq: GRYP) ("Gryphon" or the "Company"), a company on a mission to become a leading carbon-negative bitcoin miner, has released its operational update for January 2024.

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

- Produced approximately 58 bitcoin-equivalent coins
- Recorded bitcoin efficiency of 68 BTC/EH<sup>1</sup>
- Company record average self-mining hashing power of 864 PH/s
- Total attributable hashing power of about ~1.3 EH/s

During January, Gryphon mined approximately 58 bitcoin-equivalent coins while posting a Company record average self-mining hashing power of 864 PH/s and total attributable hashing power of approximately 1.3 EH/s. The month's performance translated into a bitcoin efficiency rating of 68 BTC/EH.

The Company's bitcoin efficiency performance declined from its December 2023 mark of 81 BTC/EH, or a reduction of about 16%. December's performance ranked second among publicly disclosing peers, which averaged 66 BTC/EH for the month. In 2023, Gryphon's bitcoin efficiency ranked at or tied for first in 9 out of the 12 months of the year, averaging 86 BTC/EH vs a peer annual average of 71 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 18 of the 27 months, or two-thirds of the time.

Month over month, the 58 bitcoin-equivalent coins mined in January decreased by approximately 14% from December production of 68 BTC. The average self-mining hashing power by the Company increased by 2% to a Company record 864 PH/s as the purchase of newer generation S19k Pros were installed, offsetting the impact of the termination of mining for 134 S19j Pro miners that were formerly hosted at a non-carbon neutral site, which then accounted for approximately 1% of Gryphon's self-mining operations. Total attributable hashing power remained at 1.3 EH/s.

### Nasdaq Debut

We are delighted to have commenced trading on the Nasdaq under the ticker symbol "GRYP" as of February 9, 2024.

### 2024 Plans

Now that the Company is listed on Nasdaq, we look forward to the opportunity to aggressively expand through machine purchases and M&A opportunities. With the halvening just around the corner in April, 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<sup>2</sup> in deploying the capital we receive.

### **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 has a net 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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<sup>1</sup> Efficiency metrics include information from Gryphon and its royalty stream partner.

<sup>2</sup> 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

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