

May 6, 2024



# Gryphon Digital Mining Announces April Operational Update

***Machine Upgrades Lead to New Company All-Time Bests in Hashing Power and Efficiency***

**LAS VEGAS, NV / ACCESSWIRE / May 6, 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 April 2024.

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

- Produced approximately 40 bitcoin
  - Approximately \$2.6 million in value based on an average April bitcoin price of \$66,183
  - Production of 1.33 BTC/day on average, or about \$88,244/day
- Achieved bitcoin efficiency of 43 BTC/EH
- New Company record average self-mining hashing power of 914 PH/s in April
- Machine upgrade program completed with the installation of Bitmain S21 200 TH/s machines
- 21 bitcoin in treasury as of April 30, 2024
- Average machine efficiency improved to 28.7 J/T in April
- Scope 1 and Scope 2<sup>1</sup> operations continue to be 100% electrified by zero-carbon emitting Hydro power

"April signified the beginning of our post go-public improvement program as we ordered and installed a batch of state-of-the-art Bitmain S21 200 TH/s machines to upgrade our mining fleet. The result of this effort was a new Company all-time high in average hashing power at 914 PH/s as well as a new Company all-time best in average mining efficiency at 28.7 J/T as our new machines are currently tracking to be 43% more efficient than the machines they replaced," noted Rob Chang, CEO of Gryphon. "For the month, we earned bitcoin valued at approximately \$2.6 million based on an average bitcoin price of \$66,183, which includes record setting days when bitcoin mining transaction fees were particularly valuable."

April's bitcoin efficiency performance of 43 BTC/EH continues to showcase Gryphon's commitment to running its operations at peak performance. In monthly rankings over the last twelve-months, Gryphon ranked #1 in bitcoin efficiency on six occasions. Since Gryphon commenced operations in September 2021, it has consistently placed among the top of these publicly available bitcoin efficiency scores - ranking at or tied for first in 17 of the 31 months, or about 55% of the time.

The Company held 21 bitcoin in its treasury as of the end of April as coins were sold to finance the mining fleet upgrade in a non-dilutive manner.

## **Conference Schedule:**

- Consensus 2024 by CoinDesk held in Austin, TX on May 29<sup>th</sup> - 31<sup>st</sup>
- Mining Disrupt in Miami, FL on June 24<sup>th</sup> - 26<sup>th</sup>
- Bitcoin 2024 held in Nashville, TN on July 25<sup>th</sup> - 27<sup>th</sup>
- Blockchain Futurist Conference in Toronto, ON on August 13<sup>th</sup> - 14<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)

<sup>1</sup> Scope 1 emissions are direct emissions from owned or controlled sources by the company, such as emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc. Scope 2 emissions refer to indirect emissions from the generation of purchased electricity, steam, heating, and cooling consumed by the company. These categorizations help organizations to strategically manage and report their greenhouse gas emissions.

**SOURCE:** Gryphon Digital Mining, Inc.

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