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# Gryphon Digital Mining Announces May Operational Update

## *Machine Upgrades Set New Company Record in Energy Efficiency*

**LAS VEGAS, NV / ACCESSWIRE / June 5, 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 May 2024.

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

- Set a new company record in energy efficiency of 28.6 joules per terahash ("J/T")
- Produced approximately 22 bitcoin
  - Approximately \$1.4 million in value based on an average May bitcoin price of \$65,071
- Achieved bitcoin efficiency of 24 BTC/EH
- Self-mining hashing power of 904 PH/s
- 98% average up time on mining fleet
- Qualified for inclusion in the Russell Microcap Index, effective at the open of US equity markets on July 1<sup>st</sup>
- Scope 1 and Scope 2[1] operations continue to be 100% electrified by zero-carbon emitting Hydro power

"May marked a pivotal moment for Gryphon as we reaped the rewards of our strategic investment in cutting-edge Bitmain S21 200 TH/s machines," noted Rob Chang, CEO of Gryphon. "This transformative upgrade has lowered our energy efficiency to an average of 28.6 J/T, with our newest machines expected to be an impressive 43% more efficient than the machines they replaced."

"Our performance in May was notable with average operating uptime at 98%," continued Chang. "We earned bitcoin valued at approximately \$1.4 million, based on an average May bitcoin price of \$65,071. We believe this relatively substantial revenue, coupled with our inclusion in the prestigious Russell Microcap Index effective July 1st, positions Gryphon as an emerging force in the bitcoin mining industry."

Gryphon's commitment to operating at peak efficiency is underscored by its bitcoin efficiency performance of 24 BTC/EH in May, the first full month after the halving event. 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 32 months, or about 53% of the time.

The Company held approximately 17 bitcoin in its treasury as of the end of May.

[1] 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.

### **Conference Schedule:**

- World Digital Mining Summit in Las Vegas, NV on June 17<sup>th</sup> - 18<sup>th</sup>
- Mining Disrupt in Miami, FL on June 24<sup>th</sup> - 26<sup>th</sup>
- Bitcoin 2024 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>
- H.C. Wainwright 26th Annual Global Investment Conference in New York, NY on September 9<sup>th</sup> - 11<sup>th</sup>
- Pacific Bitcoin Festival in Los Angeles, CA on October 18<sup>th</sup> - 19<sup>th</sup>
- LD Micro Main Event XVII in Los Angeles, CA on October 28<sup>th</sup> - 30<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.

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

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