

August 5, 2024



Gryphon Digital Mining Announces July Operational Update

Leadership in bitcoin efficiency and energy efficiency continues, with 24 BTC/EH and 28.6 J/T respectively

LAS VEGAS, NV / ACCESSWIRE / August 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 July 2024.

Key July highlights:

- **Leading Bitcoin Efficiency:** Achieved bitcoin efficiency of 24 BTC/EH for the month of July, following a second-place score among publicly disclosing peers in June
- **Improved Hashrate:** Monthly average hashrate of 871 PH/s, an 8% increase over July 2023
- **Strong Energy Efficiency:** Maintained leading energy efficiency at 28.6 joules per terahash ("J/T")
- **Bitcoin Production:** Expect to have produced approximately 21.4 bitcoin
 - Projected approximately \$1.34 million in value based on an average bitcoin price for the month of \$62,805
- **Sustainable Operations:** Scope 1 and Scope 2[1] operations continue to be 100% electrified by zero-carbon emitting hydro power

"July showcased Gryphon's operational consistency as we have maintained robust production and efficiency levels over the past few months," noted Rob Chang, CEO of Gryphon. "We are particularly proud of maintaining our energy efficiency level, which recently set a company record, and our bitcoin efficiency scores, which last month ranked second amongst our peers. We believe this sets a strong base as Gryphon transitions into its growth phase."

"Gryphon's bitcoin efficiency performance of 24 BTC/EH in July underscores our commitment to operational excellence. In June, Gryphon's score of 25 BTC/EH ranked second among 16 publicly disclosing peers, who averaged 22 BTC/EH. Since commencing operations in September 2021, Gryphon has ranked in the top quartile 76% of the time.

"We expect to have earned bitcoin valued at approximately \$1.34 million for the month of July, based on an average bitcoin price of \$62,805. This includes the production of approximately 21.4 bitcoin in the month," continued Mr. Chang.

The Company held approximately 21 bitcoin in its treasury as of the end of July.

Growth Update:

The Company remains committed to exploring various growth avenues with its focus on securing low-cost power, as it believes that the key to long term viability in the bitcoin mining and high-performance computing space will be in the acquisition of competitively priced electricity.

To date, the Company has examined over 25 different opportunities, conducting substantial due diligence, including legal assessments and site inspections. The Company is enthusiastic about the potential ahead and is eager to proceed with opportunities that align with its rigorous selection criteria, prioritizing accretive growth, and significant impact.

Conference Schedule:

- Blockchain Futurist Conference in Toronto, ON on August 13th - 14th
- H.C. Wainwright 26th Annual Global Investment Conference in New York, NY on September 9th - 11th
- Pacific Bitcoin Festival in Los Angeles, CA on October 18th - 19th
- LD Micro Main Event XVII in Los Angeles, CA on October 28th - 30th

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 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.

INVESTOR CONTACT:

Name: James Carbonara

Company: Hayden IR

Phone: (646)-755-7412

Email: james@haydenir.com

[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.

SOURCE: Gryphon Digital Mining, Inc.

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