

September 5, 2024



# Gryphon Digital Mining Announces August Operational Update

*Transformational Month Highlighted by Acquisition of Ultra Low-Cost Power Mining Operations, Paving the Way to Power Costs of ~\$0.01/kWh*

**LAS VEGAS, NV / ACCESSWIRE / September 5, 2024** [Gryphon Digital Mining](#), Inc. (Nasdaq:GRYP) ("Gryphon" or the "Company"), a bitcoin mining company that is focused on low-cost, efficient operations with an ESG focus, has released its unaudited operational update for August 2024.

## Key August highlights:

- **Ultra Low-Cost Operation Acquisition:** Entry into an agreement to acquire up to 2.9 megawatts ("MW") of currently running operations equipped with 59 PH/s of bitcoin mining machines. Power purchase agreements with per kilowatt hour ("kWh") costs averaging around 1 cent
- **+500 MW power pipeline:** Gryphon continues to evaluate a pipeline of similar low-cost opportunities for potentially +500 MW
- **Leading Bitcoin Efficiency:** Achieved bitcoin efficiency of 22 BTC/EH for the month of August, following a top third result among publicly disclosing peers in July
- **Improved Hashrate:** Monthly average hashrate of 883 PH/s, an 8% increase over August 2023
- **Strong Energy Efficiency:** Improved our leading energy efficiency to 28.5 joules per terahash ("J/T")
- **Bitcoin Production:** Expect to have produced approximately 20 bitcoin
  - Projected approximately \$1.2 million in value based on an average bitcoin price for the month of \$60,103
- **Sustainable Operations:** Scope 1 and Scope 2[1] operations at its Northeastern U.S. operations continue to be 100% electrified by zero-carbon emitting hydro power
- **Return of Founding Member to the Board:** Gryphon welcomes the return of Dan Tolhurst, who brings nearly two decades of experience founding, leading, and investing in innovative companies across multiple sectors with a pedigree consisting of Netflix, Walt Disney, Booz & Company, and Bank of Montreal

[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.

"We believe that August was the beginning of a transformational process for Gryphon as we took our first step in executing our ultra low-cost power plan," noted Rob Chang, CEO of Gryphon. "We expect that our announcement of the agreement to acquire up to 2.9MW of currently running operations with power purchase agreements of around 1 cent per kWh will be followed by others as we consider opportunities in an identified pipeline of over 500 MW. With the acquisition of this and future power generation assets with similar costs, we believe Gryphon will enhance its position as a leading low-cost operator with a competitive advantage in the bitcoin mining business."

Gryphon's bitcoin efficiency performance of 22 BTC/EH in August continues to showcase its operational expertise. In July, Gryphon's score of 24 BTC/EH ranked among the top third of eighteen publicly disclosing peers, who averaged 23 BTC/EH. Since commencing operations in September 2021, Gryphon has ranked in the top quartile 86% of the time.

The Company expects to have earned bitcoin valued at approximately \$1.2 million for the month of August, based on an average bitcoin price of \$60,458. This includes the expected production of approximately 20 bitcoin in the month. August's production was down slightly month over month from July (21 BTC mined) as required maintenance decreased our mining fleet uptime modestly to 97.3%, which was down from our normal operational levels of over 99% up time.

The Company held approximately 15 bitcoin in its treasury as of the end of August.

### **Founding Member Returns**

This past month, Gryphon welcomed the return of Dan Tolhurst to the Board of Directors. Mr. Tolhurst co-founded Gryphon in October 2020 and served as its President and a Board Member through the closing of the Company's go-public transaction in February 2024. Prior to co-founding Gryphon, he led Netflix Inc.'s Content Strategy & Analysis team in Europe, the Middle East and Africa. He also held Director and Senior Manager positions in Corporate Strategy and Business Development at The Walt Disney Company. Earlier in his career, Mr. Tolhurst worked at Booz & Company, a management consulting firm, and the Bank of Montreal Financial Group, a Canadian bank.

### **Conference Schedule:**

- H.C. Wainwright 26th Annual Global Investment Conference in New York, NY on September 9<sup>th</sup> - 11<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 an environmentally responsible 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 in the northeastern US was 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.

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