

October 14, 2024



# Gryphon Digital Mining Announces September Operational Update

***Defining Month Highlighted by Augmenting Leadership Depth: Steve Gutterman Named as Chief Executive Officer, Jimmy Vaipoulos as Chairman and Sim Salzman to Continue as Chief Financial Officer***

**LAS VEGAS, NV / ACCESSWIRE / October 14, 2024** [Gryphon Digital Mining](#), Inc. (Nasdaq:GRYP) ("Gryphon" or the "Company"), a bitcoin mining company that is focused on low-cost, efficient operations, has released its unaudited operational update for September 2024.

## **Key September 2024 highlights:**

- **Steve Gutterman Named as Chief Executive Officer, Jimmy Vaipoulos as Chairman and Sim Salzman to continue as Chief Financial Officer**
- **+500 MW power pipeline:** Gryphon continues to evaluate a pipeline of similar low-cost opportunities for potentially +500 MW
- **Improved Hashrate:** Monthly average hashrate of 920 PH/s, a 4% increase over August 2024
- **Bitcoin Production:** Expect to have produced approximately 19.31 bitcoin
  - Projected approximately \$1.16 million in value based on an average bitcoin price for the month of \$60,286
- **High Uptime:** 98.7% mining fleet average up time in September following 97.3% in August due to maintenance
- **Sustainable Operations:** Scope 1 and Scope 2<sup>1</sup> operations at our Northeastern U.S. operations continue to be 100% electrified by zero-carbon emitting hydro power

<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.

## **Management and Board Additions**

"In September, we made a decisive move to strengthen our leadership team and board. I believe we have formed an exceptional group with a relentless drive to pinpoint and execute

on opportunities that maximize shareholder value," said Steve Gutterman, CEO of Gryphon Digital Mining. "We are intently focused on several key areas: organic revenue expansion, strategic M&A, leveraging our competitive advantage in energy costs to enhance margins, attracting and allocating capital to support growth, and fostering a high-performance team to execute our vision. By concentrating our efforts and resources on initiatives that drive steady, meaningful progress, we aim to deliver robust shareholder returns within an accelerated timeframe."

### **September Mining Update**

"We expect to have generated revenues of approximately \$1.16 million for the month of September, based on an average bitcoin price of \$60,286. This includes the production of approximately 19.31 bitcoin in the month," continued Mr. Gutterman. "September production decreased by approximately 2% month over month from August (19.7 BTC mined) due to the increase in the bitcoin difficulty level which peaked at 92.67 in September vs. 90.67 in August 2024."

The Company held approximately 9.6 bitcoin in its treasury as of the end of September.

### **Conference Schedule:**

- 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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