



GRYPHON
DIGITAL MINING

Nasdaq: GRYP

March 2024

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Mission Statement

To create a financially
nimble, highly profitable,
and environmentally
responsible
bitcoin miner



Investment Highlights

Creating an industry leader in bitcoin mining.

Size & Scale

- Up to 1.3 Exahash of combined hashrate
 - 0.91 exahash of self mining
 - 0.34 exahash via a 22.5% gross profit royalty via management fees paid by third-party bitcoin miner
- Approx. \$2.6M in value of BTC produced based on an average February price of \$49,875
- **Breakeven Cost per BTC**
~\$15,771/BTC*

Leadership Team

- CEO & Director, Rob Chang, previously served as CFO of Riot Blockchain and as MD at Cantor Fitzgerald
- CFO, Sim Salzman, previously served as CFO of Marathon Digital Holdings
- Chief Technical Advisor, Chris Ensey, is the former CEO & COO of Riot Blockchain and has developed over 100 MW in mining operations
- Chairperson, Brittany Kaiser, globally-renowned expert in blockchain technology and digital assets

ESG

- **Independently Certified 100% Renewable Energy Operation** as one of the inaugural recipients of the Green Proofs for Bitcoin certification
- **100% Renewable Energy Miner** pursuing a **negative carbon strategy** with the acquisition of carbon offset credits and mining operations

*As of Sept 30, 2023



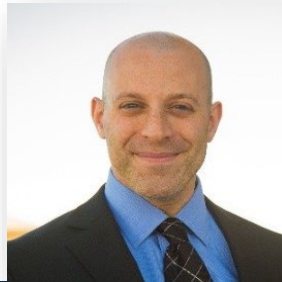
Management Team

Industry leading management team



Rob Chang
CEO & Director

- Former CFO, Riot Blockchain
- Former Managing Director, Head of Metals & Mining Research, Cantor Fitzgerald
- Current Board Member: Fission Uranium and Ur-Energy
- Member: Young Presidents Organization (YPO)



Sim Salzman
CFO

- Former CFO, Marathon Digital Holdings
- Oversaw market cap growth from \$500 million to \$8 billion over 12 months
- Former CFO, Las Vegas Monorail Company
- Former Senior Auditor, BDO & RSM



Chris Ensey
Chief Technical Advisor

- Former CEO and COO, Riot Blockchain
- Former CTO, BlueVoyant
- Former COO and Founder, Dunbar Cybersecurity
- Former Principal Security Strategist & Associate Director, IBM



Board of Directors

Compelling Pedigreed Leadership



Steven Gutterman
Independent Director

- CEO, Falcon International, one of the largest private cannabis companies in California
- Former COO & EVP, E*Trade Bank and other senior roles at E*Trade Financial
- Former President of Harvest Health & Recreation Inc., which was acquired for \$2.1 billion



Brittany Kaiser
Chair of the Board

- Globally renowned blockchain thought-leader, having co-authored 22 laws in the US to promote and protect blockchain businesses
- Current Member of the Congressional Standing Committee on Blockchain, Fintech and Digital Innovation for Wyoming
- Keynote speaker on blockchain, data & privacy for governments, corporate training & universities



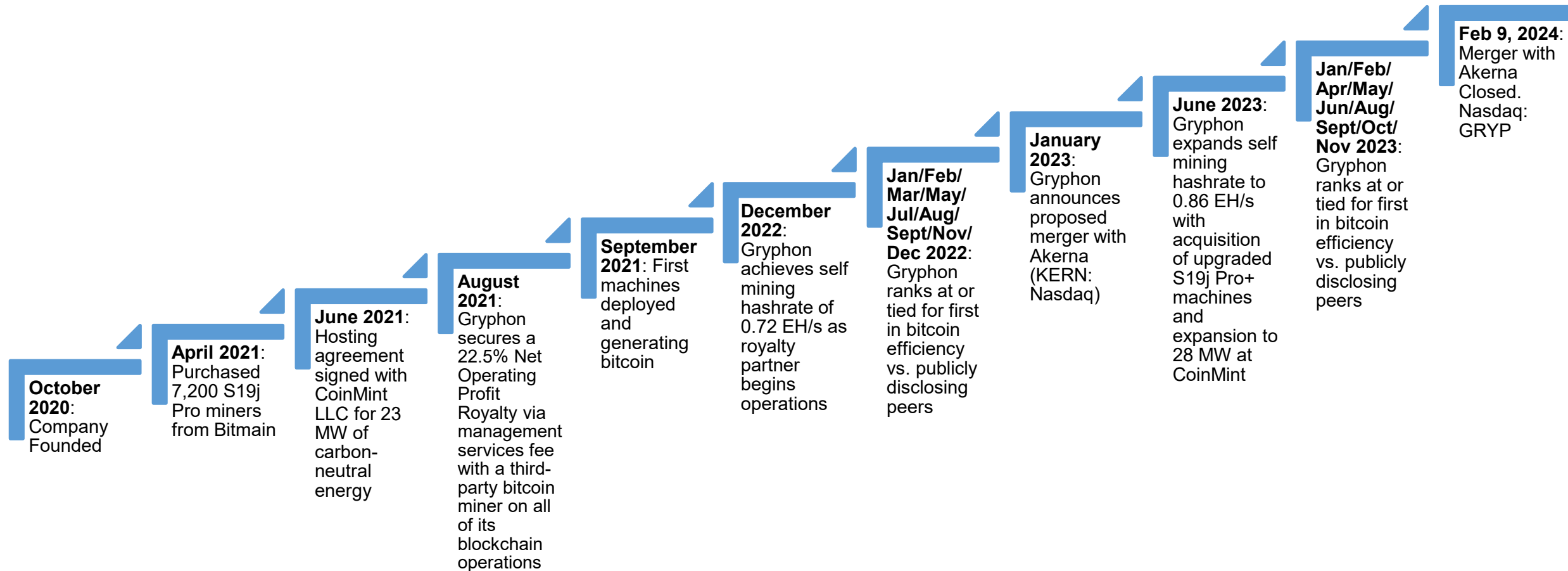
Heather Cox
Independent Director

- Member of the Board of Directors, NRG Energy
- Former Chief Digital Health and Analytics Officer, Humana
- Former Chief Technology and Digital Officer, USAA
- Former CEO of Citi FinTech, Citigroup

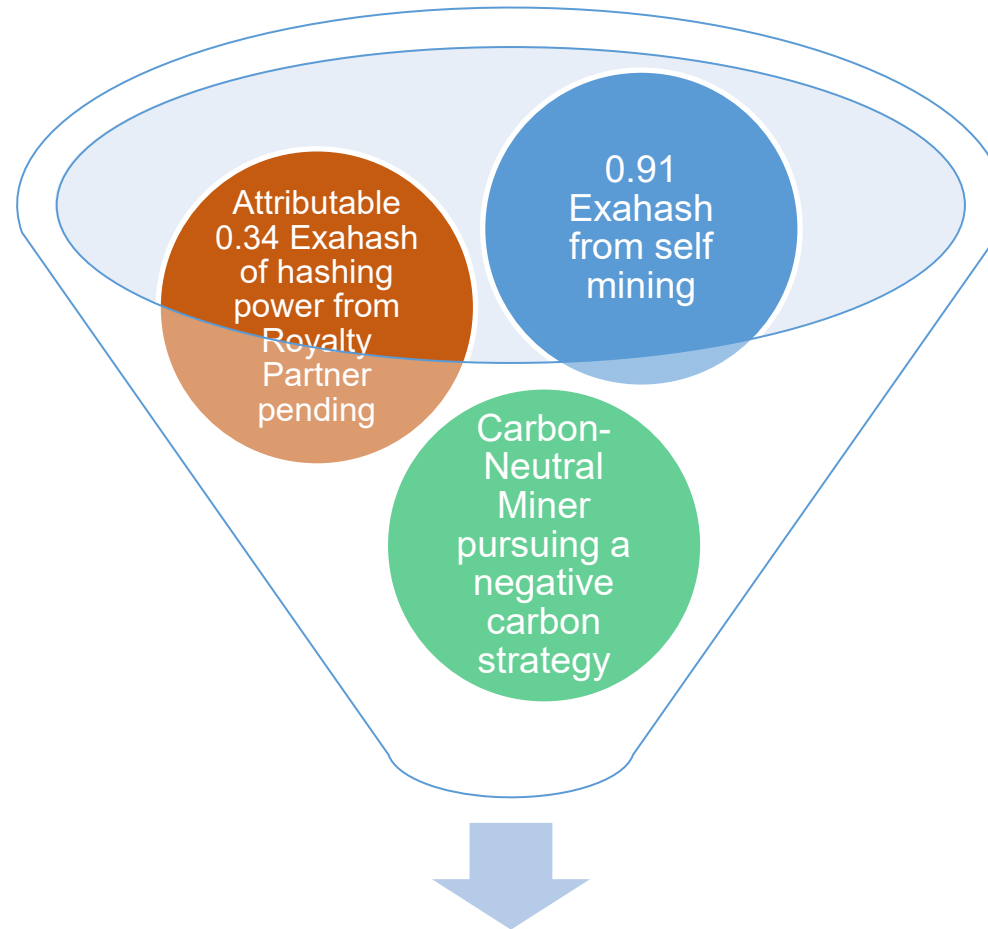


Company Overview - History

Substantial Growth in Just Over 3 Short Years



Company Overview – Snapshot



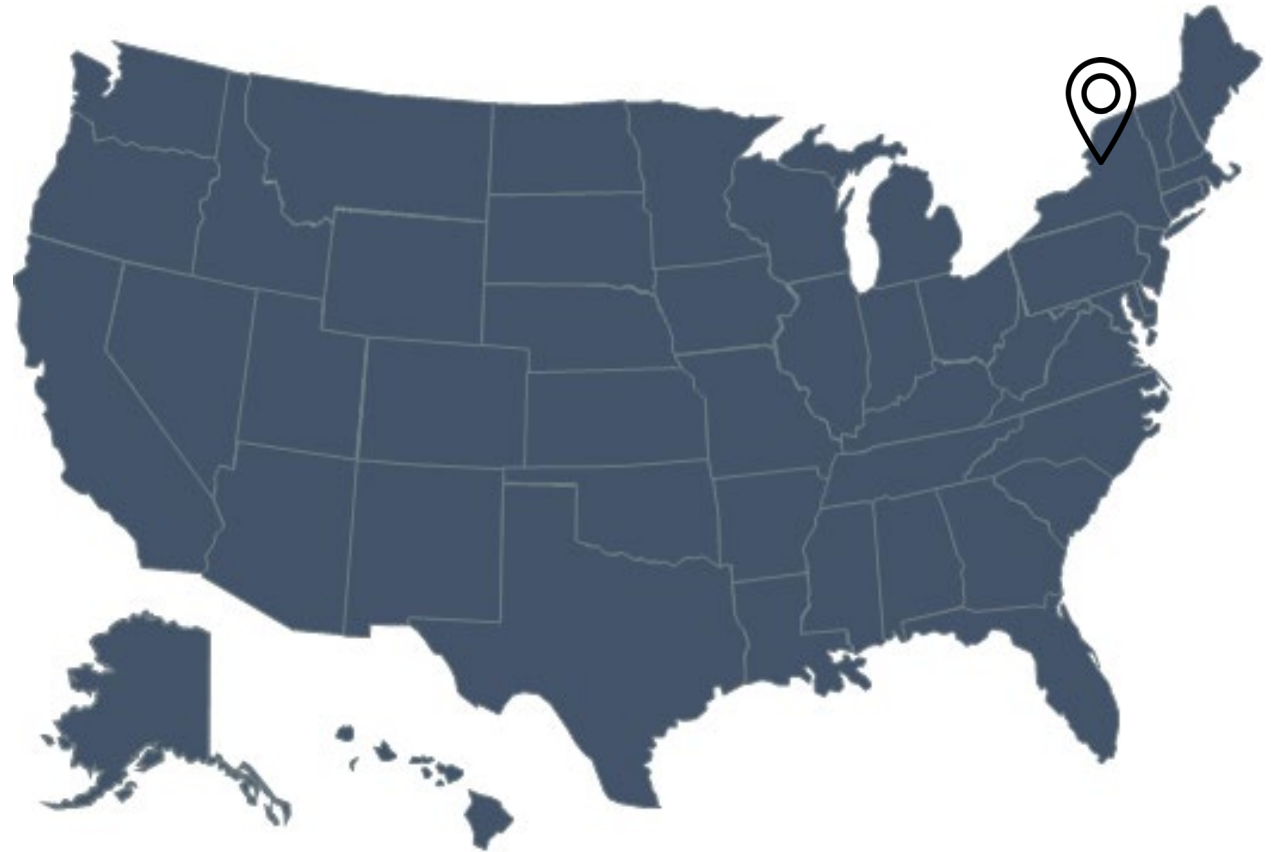
1.3 Exahash of Carbon-Neutral Bitcoin Mining Power



Location – 28 MW Hydro-Powered Energy

Partnering with one of the largest digital currency data centers in the world

- Hydro-powered host in an economic opportunity zone
- Direct cost pass-through with profit sharing model
 - ~ \$15,746/BTC cost*
- Gryphon has secured 28 MW of power for its ~9,000 machines
- Hosting and share structure reduces capital investment and financial risk



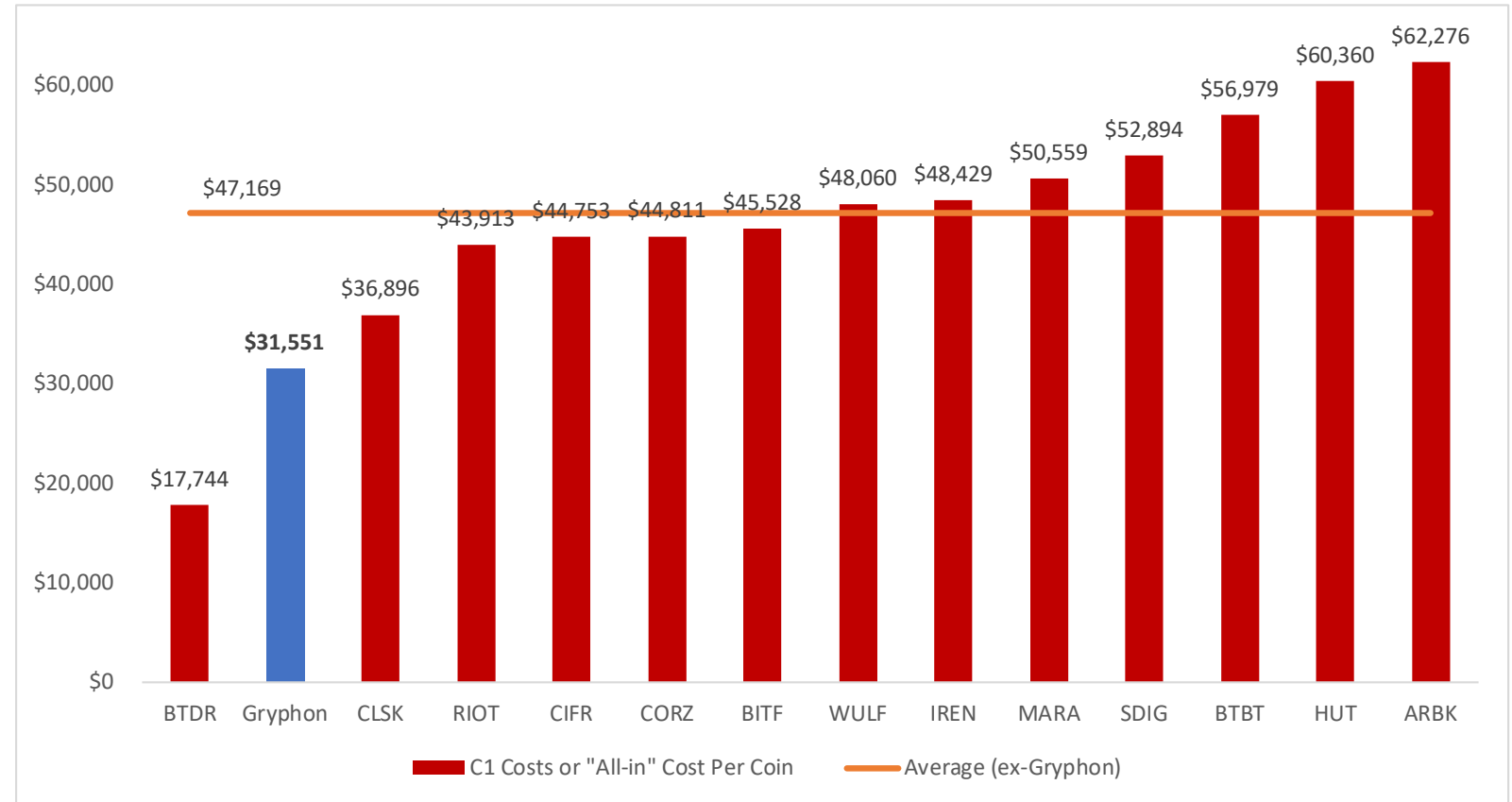
*Based on YTD through Sept 30, 2023



“All-In” Cost-per-Coin* (aka: C-1 Cash Cost)

An Industry Leader in Cost per Coin Post Halving

- Gryphon’s cost per bitcoin produced post halving is among the industry leaders
- Calculated based on Cantor Fitzgerald Research Methodology**
- Gryphon’s forecast “All-in” Cost-per-Coin would be \$31,551/BTC post halving



* Source: Cantor Fitzgerald Research, January 25, 2024

** Cantor Fitzgerald Research that defines “All-In” Cost-per-Coin as Electricity Costs + (Cash OpEx+ Interest Expense + Lease Expense Hosting/Ancillary Gross Profit) / Realized BTC per Day

*** Gryphon forecast cost is based on Q3/23 YTD average cost per bitcoin multiplied by 2 to account for the impact of the halving of bitcoin rewards



Leading Bitcoin Efficiency

Gryphon also outperforms peers in Bitcoin Efficiency*

- Gryphon is an industry leader in Bitcoin Efficiency, posting a superior 57 BTC/EH** in February 2024
 - Peer average Bitcoin Efficiency of 44 BTC/EH
- Gryphon has consistently placed at or near the top of these publicly available bitcoin efficiency scores
 - Top 3 efficiency among all peers since inception
 - At or tied for 1st in nine of the last 12 months
- Superior performance driven by Gryphon's experienced mining team, fleet of efficient miners, and royalty stream
- Impact of royalty stream was minimal until Jan 2023

	Gryphon	Peer Average	Peer Rank
Sep-21	218	181	2
Oct-21	199	165	3
Nov-21	173	148	2
Dec-21	166	151	3
Jan-22	183	141	1
Feb-22	134	118	1
Mar-22	146	132	1
Apr-22	136	121	2
May-22	132	107	1
Jun-22	129	108	2
Jul-22	139	112	1
Aug-22	141	118	1
Sep-22	122	105	1
Oct-22	115	105	2
Nov-22	106	94	1
Dec-22	115	96	1
Jan-23	113	94	1
Feb-23	94	81	1
Mar-23	94	81	2
Apr-23	86	71	1
May-23	101	84	1
Jun-23	81	65	1
Jul-23	80	67	2
Aug-23	78	63	1
Sep-23	73	60	1
Oct-23	71	60	1
Nov-23	73	60	1
Dec-23	80	66	2
Jan-24	67	55	1
Feb-24	57	44	1

*Bitcoin Efficiency is a measure of the number of bitcoin generated per exahash of hashing power deployed

** Royalty contribution <10% of total until Nov. 2024. Based on estimates.

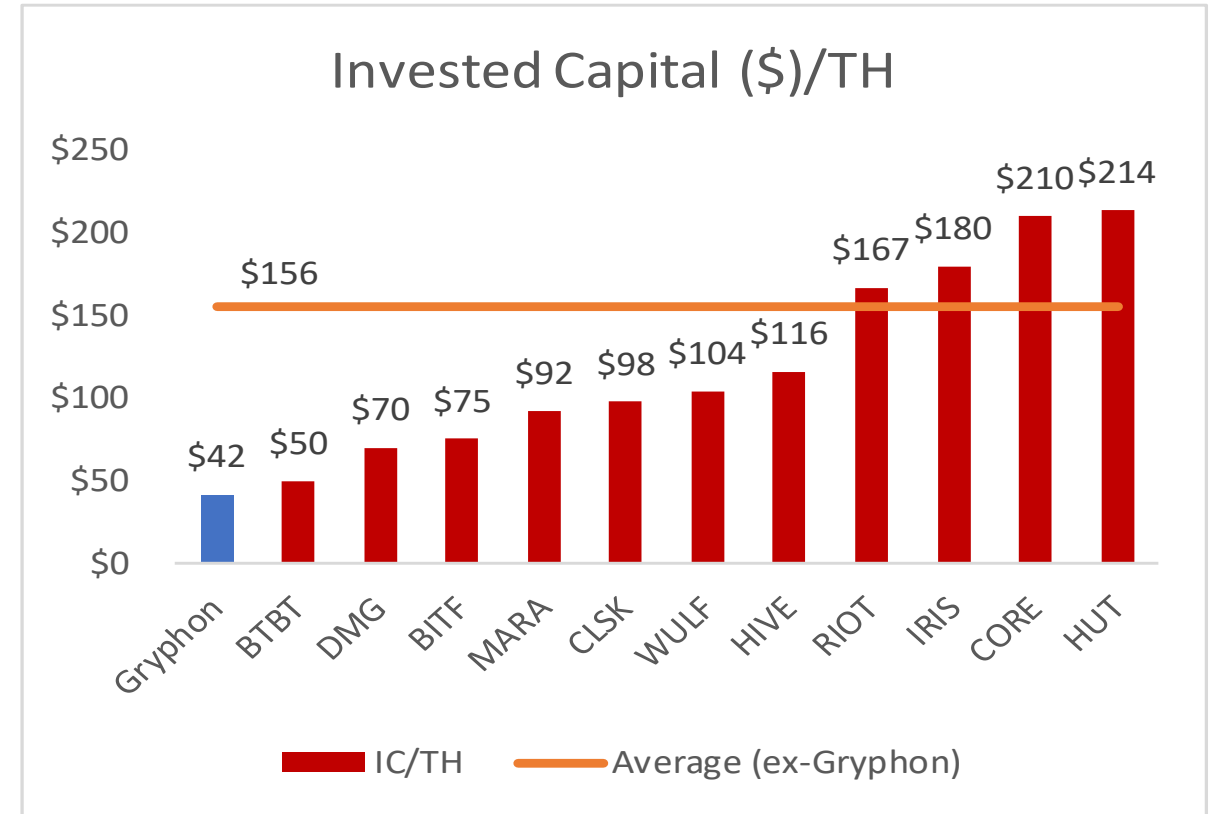
Source: Company Reports



Industry Leader in Capital Efficiency

Gryphon outperforms peers in Invested Capital Efficiency*

- Gryphon has spent only \$42/TH to build its entire operation (machines, hosting, management, etc.)
- Peer average Invested Capital Efficiency \$156/TH**
- Superior performance driven by unique royalty stream with a third-party miner, resourceful capital raising, disciplined capital deployment and asset light model



*Invested Capital per terahash is defined as (Paid In Capital + Short- and Long-Term Debt + Short- and Long-Term Capital Leases – Liquid Assets) / Forecast hashrate that includes royalty stream

** Based on most recent publicly reported financial statements



22.5% MSA with Sphere 3D

Unique Royalty Stream Provides Additional Cash Flows

- Gryphon has an agreement to manage all of Sphere 3D's blockchain operations for a five-year period
- Gryphon earns 22.5% of gross operating profit royalty from all of Sphere 3D's current and future blockchain operations through August 2026
- Sphere 3D's fully deployed 15,000 miners are expected to have over 1.5 Exahash and generate 940 BTC in 2024 based on current network hashrate*
- Sphere has moved to terminate this arrangement. Gryphon is confident it will prevail and accrues the revenue

Forecast 2024 Cash Flows from Royalty ~\$12M



*Based on an estimated average hashrate of 540 exahash and BTC price of US\$72,000, Post Halvening hashrate of 270 exahash that grows back to 540 EH by Q4/24



Key Success Factor: Green Proofs for Bitcoin

Independently verified certification based on clean energy use

- Certified 100% renewable energy operation heading into 2024
- Gryphon Digital Mining was among a select inaugural group of 5 miners to be awarded a “Green Proofs for Bitcoin” certification
- Certifications were issued to Bitcoin miners based on their clean energy use and contributions to grid stability via demand response
- Developed in partnership with over 35 miners, NGOs, grid operators, and other energy and crypto market participants, its approach to scoring is aligned with best practices for sustainability leadership and to approaches to corporate ESG reporting



2024E Gross Profit Sensitivity Analysis – Self Mining Only¹

Global Hash Rate (TH/s)	BTC - USD						
	\$60,000	\$65,000	\$70,000	\$75,000	\$80,000	\$85,000	\$90,000
400,000,000	\$23,693,905	\$25,561,702	\$27,429,500	\$29,297,297	\$31,165,094	\$33,032,891	\$34,900,689
450,000,000	\$19,347,866	\$21,008,130	\$22,668,395	\$24,328,659	\$25,988,923	\$27,649,187	\$29,309,452
500,000,000	\$15,871,035	\$17,365,273	\$18,859,511	\$20,353,749	\$21,847,986	\$23,342,224	\$24,836,462
550,000,000	\$13,026,355	\$14,384,753	\$15,743,151	\$17,101,549	\$18,459,947	\$19,818,345	\$21,176,743
600,000,000	\$10,655,788	\$11,900,987	\$13,146,185	\$14,391,383	\$15,636,581	\$16,881,779	\$18,126,978
650,000,000	\$8,649,924	\$9,799,338	\$10,948,752	\$12,098,166	\$13,247,579	\$14,396,993	\$15,546,407
700,000,000	\$6,930,612	\$7,997,925	\$9,065,238	\$10,132,551	\$11,199,863	\$12,267,176	\$13,334,489

Impact of Royalty not included 2024E: >\$12 Million

Recent average peer EV/EBITDA Multiples = 16.6x²

¹ Based on Company internal data.

² HCW Research: "Crunch Time Approaches and Bitcoin Mining Efficiency Becomes Paramount—Extending Our Coverage", December 28, 2023

* Gryphon Net Debt ~\$7.1 million as of Sept 30, 2023

** Post halvening hashrate estimated to be 30% lower than beginning of the year. Bitcoin price forecast to be 1.5x opening price at the beginning of the year six months after halvening





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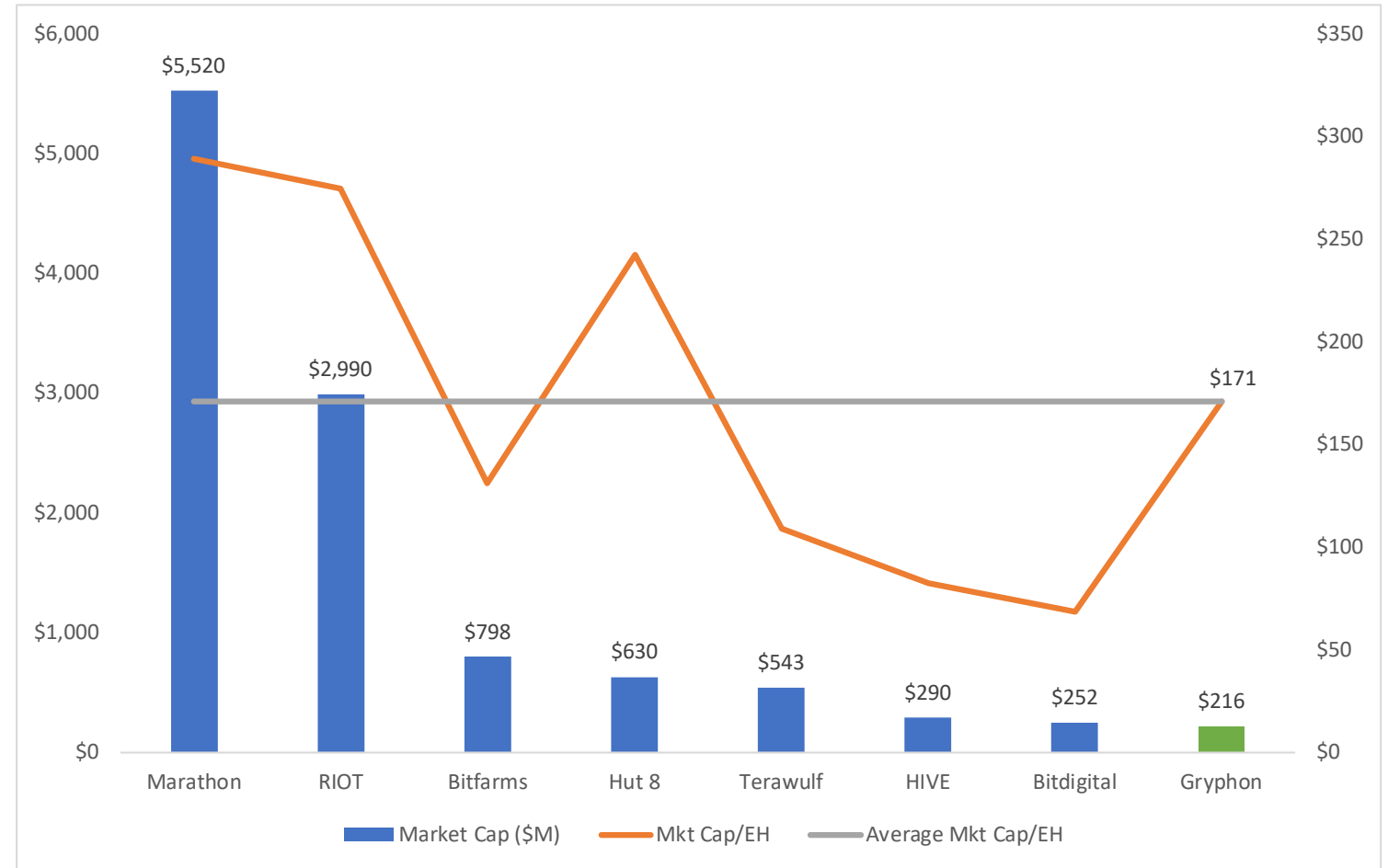
Contact:
james@haydenir.com



Appendix: Comparable Company Analysis

Implied Peer Comparable Valuation of ~\$216 M

- Based on the average market capitalization per deployed exahash ("EH") of \$171M*
- Gryphon's implied valuation based on its 1.3 EH/s of attributable hashing power would be ~\$216M (\$5.57/share)
- While Gryphon may lack the size of some peers, it has a proven track record of industry leading Bitcoin Efficiency and Capital Efficiency



* Based on market data as of March 12, 2024

