



GRYPHON
DIGITAL MINING



NASDAQ: GRYP
January 2025

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Investment Summary

Power Leader: AI Hosting & Bitcoin Mining Services

A Transformative 4 Months: Major Progress, Team in Place and Ready to Execute.

- 1/10/2025 Alberta definitive agreement of HPC/AI Asset Scalable to 4GW
- 12/12/2024 Added SVP of Energy
- 12/10/2024 BC agreement for low-cost power scalable to 1GW
- 10/2024 - Debt Restructured and now <\$5M with favorable terms/duration;
- 9/2024 – Added new CEO and new Chairman

5GW+ development pipeline across Canada, once agreements close

- Expected to quickly catapult GRYP into the high end of peers for potential MW

Dual Market Focus

- *AI/HPC infrastructure*
 - Plan to aggressively move into AI/HPC data centers, utilizing our world class energy team to optimize acquired assets.
 - Captus asset projected to provide us a strong hold to compete globally.
- *Cryptocurrency mining*
 - Expand bitcoin mining operations through acquisition of low-cost energy assets.

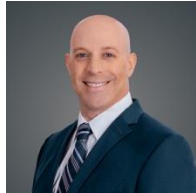


Management Team and Board

Industry leading management team and board



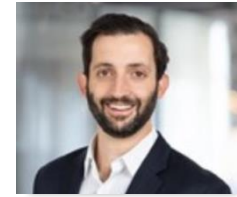
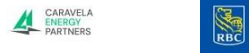
Steven Gutterman
CEO & Director



Sim Salzman
CFO



Eric Gallie
SVP Energy



Jimmy Vaiopoulos
CPA, CA Chairman



Heather Cox
Independent Director



Dan Tolhurst
Director



Dan Grigorin
Director



Jessica Billingsley
Independent Director



Rob Chang
Director



Brittany Kaiser
Independent Director



Introducing Captus

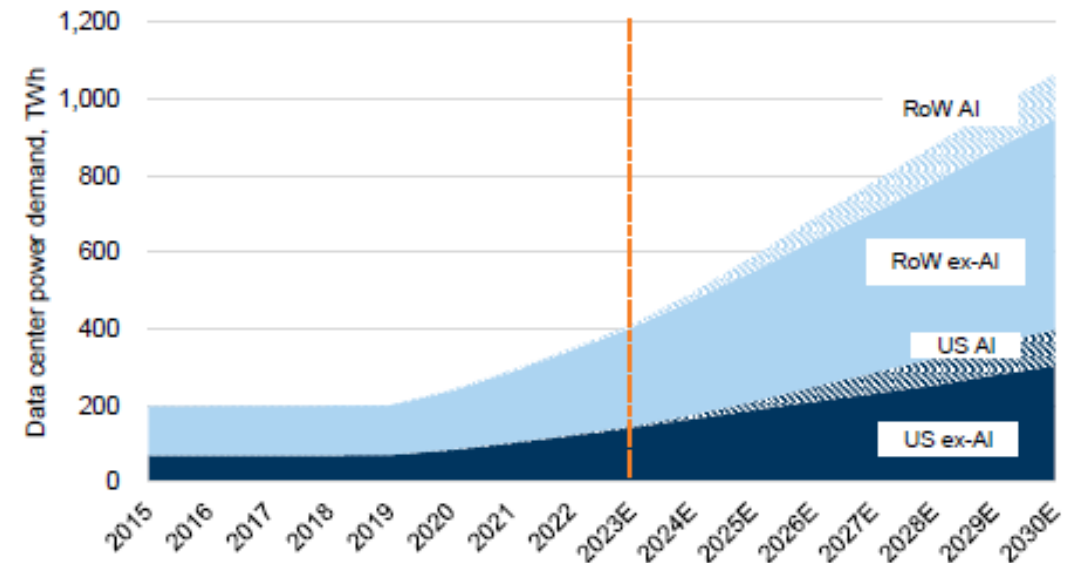
A World Class AI/HPC Site



Demand for AI

Generational growth on the horizon

- We see AI compute fundamentally transforming the business landscape. AI requires considerable power for operations.
- Combined electricity use by Amazon, Microsoft, Google, and Meta more than doubled between 2017 and 2021, reaching around 72 TWh in 2021 due to increased demand from AI and data centers. – [the International Energy Agency \(IEA\)](#)
- Demand for power will exceed supply: an estimated additional ~50 GW of power will be needed by 2030 in the United States to support US data center power demand (15% CAGR in data center power demand from 2023-2030). This is equivalent to the power needs of 50 million households! – [Goldman Sachs](#)
- Infrastructure investment is estimated to be \$50 billion through 2030. – [Goldman Sachs](#)



Source: Masanet et al. (2020), Cisco, IEA, Goldman Sachs Global Investment Research



Power is the Name of the Game . . .

. . . and natural gas is the obvious choice of power source

There are several potential sources of power to meet additional demand. However, only natural gas is scalable, cost efficient and sustainability:

	Scalability	Cost Efficient	Sustainability	Time necessary for approvals	Cost to build
Nuclear	High	High	High	Long	Expensive
Wind / Solar	Low	Low	High	Medium	Expensive
Hydrogen	TBD	TBD	High	Medium	Expensive
Grid	Low	Medium/Low	Low	Medium/Low	Low
Natural Gas	High	Medium/Low	High*	Medium/Low	Medium

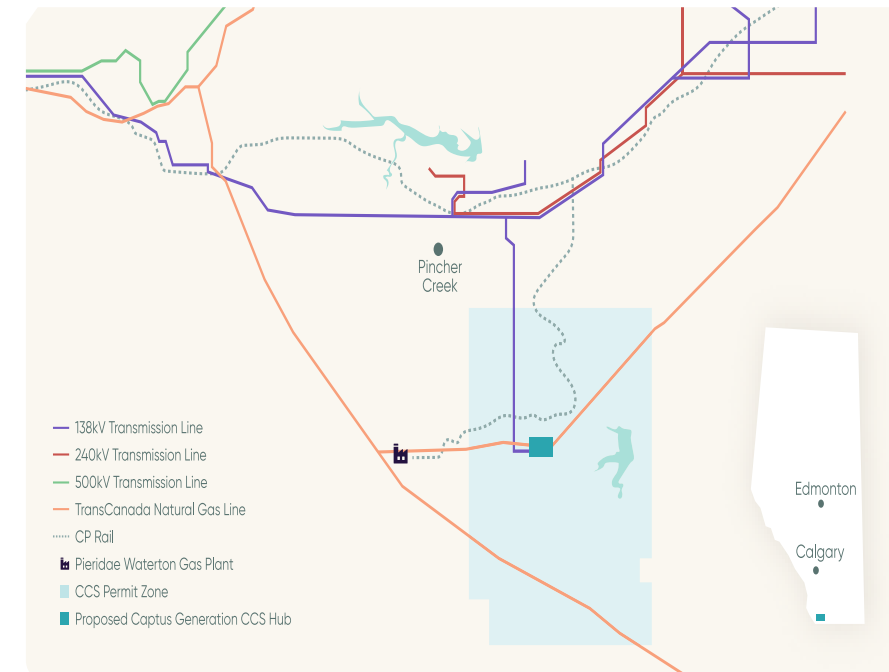
* With sequestration



Introducing the Captus Definitive Agreement

Gryphon can enter AI as a market leader

- **Strategically Located:** Industrial zoned 850 acres located in Southern Alberta. Proximate to existing infrastructure of **power, gas supply, non-potable water, fiber, cooler climate and carbon capture on site.**
- **Power Redundancy:** Access to two ample supplies of natural gas, provides +2 bcf/d of gas combined and grid access.
- **Regulatory in Place:** Initial regulatory in place and progressing to FID in 2025. Alberta government continues to be the most energy industry facing district, consistently proving to be the Texas of the North.
- **Technical Team in Place:** Seasoned technical team in place with a combined 100 yrs of experience.
- **Green Power on Site:** Combination of saline aquifer plus depleted gas reservoir provides compelling sequestration of CO₂.
- **Scalable to 4GW:** Compelling scalability with up to ~130MW by the end of 2026, followed by 200MW by YE 2029 and 100MW every 6 months following.



Captus Agreement Phased Growth Plan to 4GW

Building a generational, long-life, world class business

**125MW of Gas-to-Power
Generation & Grid**

Phase 1 (Now to end of 2026)

Final Regulatory, FID & Close

- Finish all regulatory and engineering. Close acquisition.
- Final Investment Decision expected in the fall of 2025 on main project
- In parallel with customers growth demand, add 50-130MW of power on site through existing grid connection and gas connection.

**0.8MM mtpa Carbon Capture &
Sequestration**

**+200MW of Gas-to-Power
Generation**

Phase 2 (2026 to 2029)

First 200MW operational by 2029

- Initial build-out of 200MW of gas-to-power generation
- Carbon capture & sequestration infrastructure build-out
- Option to significantly speed up growth if we see the opportunity

**+2.0MM mtpa Carbon Capture &
Sequestration**

**+3GW of Gas-to-Power
Generation**

Phase 3 (2029+)

More Power, Data Centers/AI & Potential Transition Industries

- Additional build-out of 3GW of gas-to-power generation and associated CO2 sequestration infrastructure



Gryphon Power/Infrastructure Operators

Captus power and ops team has over 100 years of industry experience

- **Harry Andersen**

25+ years of diverse Canadian and American midstream and energy experience. Involved in executing over \$15 billion of M&A, financings, and over \$10 billion of brownfield and greenfield projects. Former SVP, Chief Operating Officer and 10+ years C-Suite member at Pembina Pipelines (US\$25bln Market Cap.)

- **Mark Taylor**

30+ years of diverse WCSB midstream and upstream experience. Team lead for execution of marquee projects at Encana Corporation for 10+ years. Founder and Principal at Taylor Energy Advisors, former Chief Operating Officer at Mosaic Energy, former Vice President of Operations at the Alberta Energy Regulator and former Vice President Deep Basin at Sinopec

- **Paul Connolly**

30+ years of diverse experience in the energy industry and North American midstream sectors. Held senior positions at companies including Veresen Midstream, Plains Midstream Canada and MEG Energy

- **Steve Giacomini**

30+ years of diverse experience in energy and midstream industry sectors Held senior positions at E&P and Midstream companies in capital project execution and operations Held various senior operating positions at Pembina Pipelines, including being responsible for the largest business unit within Pembina that comprised (in part) natural gas and carbon dioxide handling facilities and power cogeneration facilities



Comparatives in the Market – Value Per Potential Capacity

- All MW are not created equal. We believe efficient, reliable, sustainable energy sources will trade at a premium in the future as premier locations speak for themselves.
- We believe that green power sources will eventually trade at a premium, setting up Captus to capture value.
- Even using median comps, Captus' 4,000 MW potential is measured in the billions of dollars

Comps	Peer A	Peer B	Peer C	Peer D	Peer E	Peer F
Market Cap (\$mm)	\$ 2,980	\$ 978	\$ 1,610	\$ 3,900	\$ 2,140	\$ 2,100
Potential Capacity (MW)	2,541	1,682	2,627	1,197	2,310	870
Mrkt Value per MW	\$ 1,172,767	\$ 581,653	\$ 612,866	\$ 3,258,145	\$ 926,407	\$ 2,413,793
Average	\$ 1,494,272					
High	\$ 3,258,145					
Low	\$ 581,653					

Gryphon (GRYP)	
Market Cap (\$mm)	\$ 20
Potential Capacity* (MW)	4,000
Mrkt Value per MW	\$ 5,000

*Captus Assets Only

Source: Cantor: "Cantor's Deep Dive on AI/HPC"



Cryptocurrency mining



Helmet Agreement - Northeast British Columbia

Expected Low-Cost Power with Ability to Vertically Integrate

Scalable Asset

- 100 MW of power anticipated by end of 2025;
 - Phased approach of building first 100MW in 20 - 30 MW blocks expected to derisk build out and minimizes dilution
- Scalable to 1,000 MW
- Projected sub \$0.03 power cost (30 to 50% lower than large cap BTC miners)

Significant Revenue Potential

- Serving as hosting provider for BTC miners
- Self-mining
- Physical hedge for Captus, allow us to control another variable costs at our Alberta AI/HPC site Captus. Gas can flow from point to point allowing us to secure the economics for our AI/HPC customers.



Company Highlights

Join us in powering the future of digital infrastructure

- Over the last 4 months, aggressively changed the business trajectory onto a best-in-class path. Since September 2024:
 - Proven Leadership is in place
 - Debt Restructured
 - Signed definitive agreements to acquire compelling assets and technical team
- 5 GW Potential in assets under definitive agreement
 - Caputs in Alberta for AI/HPC computing expected to be a world leading campus that has a differentiated green angle
 - Bitcoin assets under agreement expected to provide additional upside and can be converted in the future should there be a demand for AI/HPC. In the near term, once closed, expected to be industry leading sub \$0.03/kWh power cost.
- Strategic in location
 - Partnering with the right regulatory and governing areas where the power industry expertise exist and the regulatory bodies are excited for the opportunity ahead.

Summary

- \$20M market cap (1/02/24)
- \$5B annual revenue potential from just one asset that is under definitive agreement*
- Management is excited for the months and years to come to close on these definitive agreements to acquire and showcase these asset potentials and close this gap

**At full capacity, assuming \$1.5 million of revenue per MW, the Captus asset could generate over \$5.0 billion of annual revenue.*





GRYPHON DIGITAL MINING

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