

AMERICAN  BTC

BUILDING AMERICA'S BITCOIN INFRASTRUCTURE BACKBONE

PUBLIC LISTING TRANSACTION OVERVIEW

MAY 2025

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ADDITIONAL INFORMATION ABOUT THE PROPOSED TRANSACTION AND WHERE TO FIND IT

This press release relates to a proposed transaction between American Bitcoin and Gryphon. In connection with the proposed transaction, Gryphon intends to file with the United States Securities and Exchange Commission (the "SEC") a Registration Statement on Form S-4 (the "Registration Statement") to register the Class A common stock to be issued by Gryphon in connection with the proposed transaction. The Registration Statement will include a proxy statement of Gryphon and a prospectus of Gryphon (the "Proxy Statement/Prospectus"), and each of American Bitcoin and Gryphon may file with the SEC other relevant documents concerning the proposed transaction. After the Registration Statement is declared effective, the definitive Proxy Statement/Prospectus will be sent to the stockholders of Gryphon to seek their approval of the proposed transaction. This press release is not a substitute for the Registration Statement, the Proxy Statement/Prospectus or any other relevant documents that American Bitcoin or Gryphon has filed or will file with the SEC. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION, INVESTORS AND STOCKHOLDERS OF GRYPHON ARE URGED TO CAREFULLY AND ENTIRELY READ THE REGISTRATION STATEMENT AND PROXY STATEMENT/PROSPECTUS REGARDING THE PROPOSED TRANSACTION AND ANY OTHER RELEVANT DOCUMENTS, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THOSE DOCUMENTS, IF AND WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AMERICAN BITCOIN, GRYPHON, THE PROPOSED TRANSACTION, AND RELATED MATTERS.

A copy of the Registration Statement, Proxy Statement/Prospectus, as well as other relevant documents filed by American Bitcoin and Gryphon with the SEC, may be obtained free of charge, when they become available, at the SEC's website at www.sec.gov. You will also be able to obtain these documents free of charge, when they are available, by directing a request to Gryphon's Investor Relations department by emailing james@baydenr.com. The information on American Bitcoin or Gryphon's respective websites is not, and shall not be deemed to be, a part of this communication or incorporated into other filings either company makes with the SEC.

PARTICIPANTS IN THE SOLICITATION

American Bitcoin, Gryphon and certain of their respective directors, executive officers, and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction. Information about the directors and executive officers of Gryphon, their ownership of Gryphon common stock, and Gryphon's transactions with related persons is set forth in its Annual Report on Form 10-K for the year ended December 31, 2024, as filed with the SEC on March 31, 2025, the definitive proxy statement for Gryphon's 2024 annual meeting of stockholders, as filed with the SEC on August 7, 2024, the definitive proxy statement for Gryphon's 2025 special meeting of stockholders, as filed with the SEC on April 21, 2025, and other documents that may be filed from time to time with the SEC. Additional information about the directors and executive officers of American Bitcoin and Gryphon and other persons who may be deemed to be participants in the solicitation of stockholders of Gryphon in connection with the proposed transaction and a description of their direct and indirect interests will be included in the Proxy Statement/Prospectus related to the proposed transaction or other relevant materials, which will be filed with the SEC. These documents may be obtained free of charge, when they become available, at the SEC's website at www.sec.gov and from Gryphon using the sources indicated above.

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TRANSACTION OVERVIEW

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Summary of Key Terms

Proposed Merger Between American Bitcoin Corp. and Gryphon Digital Mining, Inc.

TRANSACTION STRUCTURE	<ul style="list-style-type: none">Gryphon Digital Mining, Inc. ("Gryphon") to acquire American Bitcoin Corp. ("American Bitcoin") via a reverse triangular mergerPost-closing, combined company expected to operate under the American Bitcoin brand and trade on Nasdaq under the ticker symbol "ABTC"
FORM OF CONSIDERATION	<ul style="list-style-type: none">100% stock-for-stock transaction
PRO FORMA OWNERSHIP	<ul style="list-style-type: none">Existing stockholders of American Bitcoin expected to own approximately 98% of the combined company
STRATEGIC RATIONALE	<ul style="list-style-type: none">Positions American Bitcoin Corp. to become a publicly traded vehicle for low-cost Bitcoin accumulation at scaleAmerican Bitcoin to retain strategic and operational control of the combined entity
GOVERNANCE AND MANAGEMENT	<ul style="list-style-type: none">Combined company expected to be led by the American Bitcoin board of directors, including Mike Ho, Asher Genoot, Justin Mateen, and Michael Broukhim, and management team, including Mike Ho, Matt Prusak, and Eric Trump
KEY CONDITIONS TO CLOSE	<ul style="list-style-type: none">Satisfaction of customary closing conditions, including stockholder and regulatory approvalsContinued Nasdaq listing of Gryphon
ANTICIPATED CLOSING TIMELINE	<ul style="list-style-type: none">Targeted closing as early as Q3 2025

CORPORATE OVERVIEW

AMERICAN  BTC

CRYPTO IS THE FUTURE.
AMERICA MUST LEAD THE WAY.
**AMERICAN BITCOIN WILL
SET THE STANDARD.**

ERIC TRUMP

Co-founder of American Bitcoin



Our Objective: Build America’s Bitcoin Infrastructure Backbone

American Bitcoin (ABTC) aspires to become a category leader in the Bitcoin ecosystem

<div>MINE EFFICIENTLY. BUILD RESERVE. LEAD ECOSYSTEM.</div>	MISSION (CORE OBJECTIVES)	VISION (DESIRED FUTURE)	MODEL
	<div>→ Mine Bitcoin Efficiently</div> <div>Achieve top-tier scale, producing Bitcoin below market cost</div>	<div>→ Achieve Mining Leadership</div> <div>Drive category dominance leveraging Hut 8's energy advantage, rapid execution, and proven team</div>	<div>→ Capital-Light Mining Strategy</div> <div>Maintain an asset-light approach using high-efficiency ASICs</div>
	<div>→ Build Bitcoin Reserve</div> <div>Maximize Bitcoin accumulation via operations & capital markets access</div>	<div>→ Provide Enhanced BTC Exposure</div> <div>Offer public markets exposure to strategic, long-term Bitcoin holdings</div>	<div>→ Strategic Infra Partnership</div> <div>Leverage Hut 8 partnership for infrastructure, operations, and power</div>
	<div>→ Lead Bitcoin Ecosystem</div> <div>Become the trusted platform unifying the American Bitcoin ecosystem</div>	<div>→ Fuel Brand and Reach</div> <div>Utilize unique 'American Bitcoin' identity and co-founder network for significant market visibility and liquidity</div> <div>→ Build for Value</div> <div>Ensure pure-play Bitcoin focus with clear pathway to public listing and liquidity</div>	<div>→ Lean Operational Approach</div> <div>Prioritize resource allocation to core growth by maintaining lean SG&A and tightly controlled corporate overhead</div>
ABTC AIMS TO LEVERAGE OPERATIONAL EXCELLENCE AND STRATEGIC PARTNERSHIPS TO BUILD AMERICA'S PREMIER BITCOIN INVESTMENT PLATFORM			

Why Now? Why Us? Seizing the American Bitcoin Opportunity

Market fragmentation, combined with ABTC’s expected advantages, enables a path to establish market leadership

WHY NOW? THE MARKET GAP	WHY US? THE ABTC ADVANTAGE
Bitcoin lacks clear U.S. leadership and ecosystem cohesion, creating an opportunity to unify and lead	ABTC will leverage its unique operational power and trusted brand reach to cut through the market's complexity and deliver simplified, reliable Bitcoin access for Americans
<div>————→ Leadership Vacuum Bitcoin's \$1T+ ecosystem lacks a focused, trusted American leader to provide guidance through its complex landscape. Existing players often struggle with inefficiency or diluted strategy, creating a clear opening for ABTC</div> <div>————→ Fragmented Ecosystem Core Bitcoin services remain disjointed and complex for many (self-custody risks, mining barriers, etc.). Everyday Americans are seeking trusted, lower-cost Bitcoin ecosystem access and driving demand for a unified platform</div>	<div>————→ Hut 8 Operational Engine Harnessing Hut 8's proven acumen in rapid site deployment, powered by a low-cost U.S. energy pipeline for significant scale and speed-to-market</div> <div>————→ Strategic Reach (Brand & Audience) Leverages the powerful 'American Bitcoin' brand, network, and team (including Eric Trump, Asher Genoot, Matt Prusak, Mike Ho) for significant built-in audience reach, media attention, and platform visibility</div>

ABTC IS POSITIONING ITSELF TO ASSUME SECTOR LEADERSHIP

Our Plan: A Layered Strategy for Value Creation

Scaling from premier miner to strategic Bitcoin accumulator while establishing the foundation for ecosystem leadership



Top-Tier Miner: Forging an Industry-leading Foundation

Rapidly building high-performance mining operations with industry-leading efficiency

COST-EFFICIENT BITCOIN PRODUCTION	ENERGY AND INFRASTRUCTURE LEVERAGE	SCALABLE MINING FOUNDATION
→ Expected to produce Bitcoin below market cost, creating a fundamental economic edge over less cost-efficient peers and market price	→ Capitalize on energy access and infrastructure via Hut 8's pipeline, driving ability to scale rapidly while achieving highly competitive efficiency	→ Harness our scaled, credible, high-throughput mining base to anchor BTC reserves in an operational business accumulating BTC at a structural discount

OPERATIONAL FOUNDATION

→ Layer 1 sets a foundation of scale, efficiency, and credibility

Hut 8 Partnership: Critical Operational Advantage

Layered master plan is to scale from efficient miner to strategic treasury, creating America's core Bitcoin platform

ASSET-LIGHT SPEED AND CAPITAL EFFICIENCY	OPERATIONAL EXCELLENCE AND DE-RISKING	BUILT-IN SCALABILITY AND ALIGNMENT
<p>→ Accelerated Deployment</p> <p>Hut 8's proven model can deliver new mining sites in as little as ~6-7 months, at competitive infrastructure costs per megawatt, accelerating scale faster and cheaper than industry peers</p>	<p>→ Turnkey Expertise</p> <p>Hut 8 provides end-to-end infrastructure and operational management, limiting execution risk through deep industry experience</p>	<p>→ Vast Energy Pipeline</p> <p>Immediate access to Hut 8's substantial energy development pipeline provides a clear roadmap for future low-cost expansion</p>
<p>→ Capital Focused on Hashrate</p> <p>Our asset-light structure is expected to direct nearly 100% of growth capital to ASICs & Bitcoin accumulation, maximizing the impact of every dollar invested by leveraging Hut 8's infrastructure</p>	<p>→ Cost Efficiency</p> <p>Hut 8's operating cost efficiency provides a predictable low-cost structure to produce BTC and ongoing operational efficiencies</p>	<p>→ Deeply Aligned Interests</p> <p>Hut 8's ownership position creates strategic alignment and a long-term partnership committed to ABTC's growth and success</p>

THE HUT 8 ADVANTAGE PROVIDES A STRONG FOUNDATION UPON WHICH ABTC CAN EXECUTE

Growing Our Bitcoin Reserve: The Strategic Value Engine

Leveraging strong fundamentals and brand-driven valuation potential to build large-scale reserve sought by investors

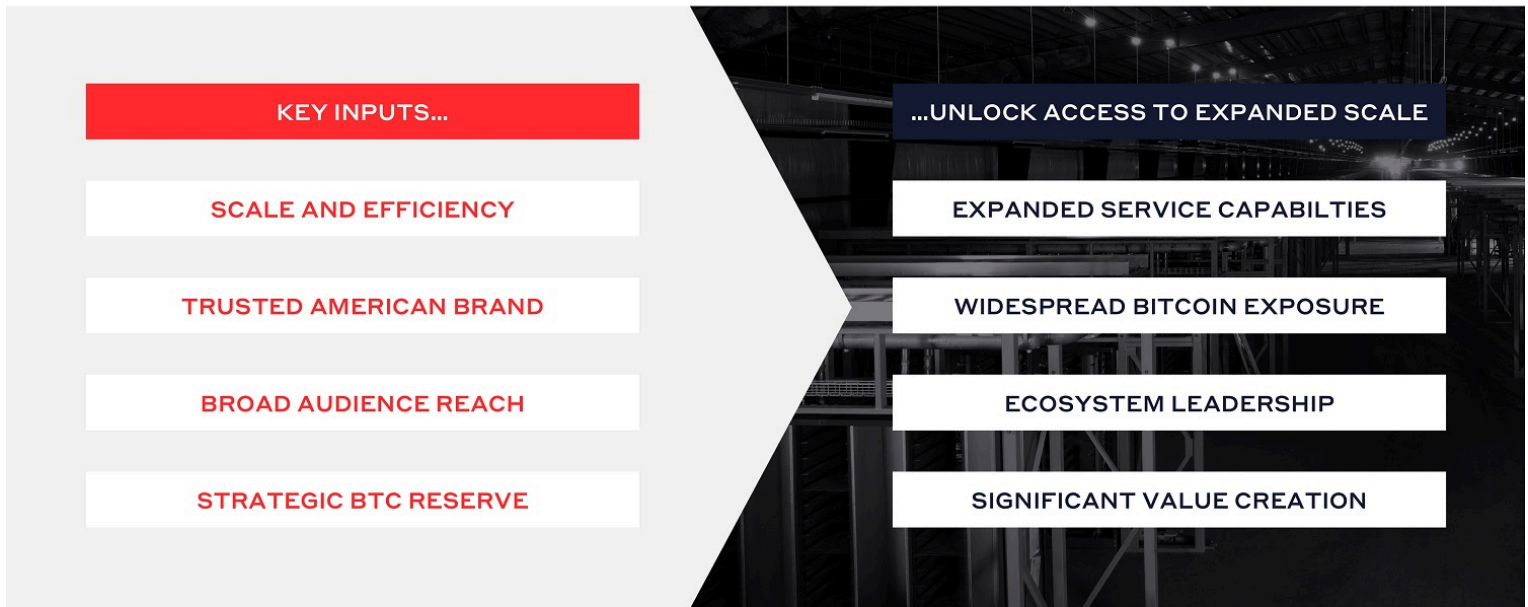
LEVERAGE PUBLIC MARKET ACCESS	ACCESS STRATEGIC CAPITAL FOR GROWTH	ACCUMULATE LONG-TERM HOLDINGS
→ Enabling efficient capital market access through expected near-term public listing, unlocking leverage from scale, expected trading volume, and unique brand visibility as a public entity	→ Utilizing public markets and diverse funding options to drive access to flexible capital and accelerate Bitcoin accumulation beyond mining capacity alone	→ Building a core strategic asset of mined and acquired Bitcoin, managed adaptively to support balance sheet strength and optimize long-term shareholder value based on market conditions

FOUNDATION IS KEY

→ Layer 1’s scale, efficiency, and credibility are critical prerequisites for executing the Layer 2 strategy

Amplifying Value: America's Bitcoin Infrastructure Backbone

Leveraging foundational scale, brand, and treasury to lead the Bitcoin ecosystem



Building Enduring Value and Unlocking the Bull Case

Our ultimate vision is to build enduring value across all facets of the Bitcoin ecosystem


LAYER 1: CORE MINING WEDGE	LAYER 2: GROW STRATEGIC RESERVE	LAYER 3: BITCOIN CENTER OF GRAVITY
<div>→ Harness Energy Pipeline Advantage Leveraging and expanding our access to low-cost power, establishing a fundamental operational advantage</div> <div>→ Prove Speed-to-Hashrate Playbook Demonstrating operational excellence through a proven, repeatable 6–7 month site deployment cycle (construction-to-hashrate)</div> <div>→ Expand Mining Capacity Driving hashrate growth through strategic site expansions and continuous high-efficiency miner fleet upgrades</div> <div>→ Target Hashrate Market Leadership Targeting North American market leadership by becoming the region's largest self-mining operator</div>	<div>→ Build Bitcoin Reserve Establishing ABTC as the premier public vehicle for investors seeking exposure to large-scale Bitcoin holdings</div> <div>→ Leverage Public Market Listing Post listing, utilizing scaled miner status, brand visibility, and trading volume for efficient capital markets access</div> <div>→ Access Strategic Capital Activating public market mechanisms (e.g., ATM, Convertible Notes) to prudently accelerate Bitcoin accumulation beyond mining capacity</div> <div>→ Focus on Long-Term Accumulation Strategically managing mined and acquired Bitcoin as the core strategic asset, prioritizing long-term holding while retaining flexibility for value optimization</div>	<div>→ Employ Bitcoin-Native Treasury Utilizing retained Bitcoin as a dynamic strategic reserve and liquidity engine for hedging, collateral, and capital base growth</div> <div>→ Build Integrated Bitcoin Platform Creating an integrated platform with core Bitcoin technologies, offering robust audience as a platform for partners and developers</div> <div>→ Monetize Infrastructure Surface Area Generating revenue streams from our Bitcoin infrastructure (hashrate, block templates), extending beyond block rewards</div> <div>→ Serve as Ecosystem Focal Point Establishing ABTC as the trusted hub where partners, capital, and developers converge</div>
CATEGORY REDEFINITION: FROM HASHRATE OPERATOR TO END-TO-END BITCOIN ECOSYSTEM STACK		

TEAM

Expert Operators: Purpose-built to Execute Layered Strategy

The expertise required to execute across Mining (Layer 1), Treasury (Layer 2), and the Bitcoin Ecosystem (Layer 3)


LEADERSHIP TEAM



ERIC TRUMP
Co-founder & Chief Strategy Officer

TRUMP
HUT 8
Curelivity


→ **Strategic Amplifier**
Drives brand equity and institutional visibility through exceptional network reach, while championing the long-term vision for ABTC's leadership across the Bitcoin ecosystem



MIKE HO
Executive Chairman

HUT 8
YPO


→ **Financial Architect**
Leads capital strategy and execution through deep expertise in institutional Bitcoin mining, structured finance, M&A, and global capital markets



ASHER GENOOT
Board Member

HUT 8
YPO

→ **Partnership Integrator**
Serves as American Bitcoin's operational bridge to Hut 8's infrastructure platform, driving coordinated Layer 1 execution




MATT PRUSAK
Chief Executive Officer

IONIC Digital
HUT 8


→ **Proven Operator**
Delivers high-velocity, successful execution across complex ventures, with a proven track record of scaling operations through efficiency, discipline, and results-driven leadership

INDEPENDENT DIRECTORS



JUSTIN MATEEN
Board Member

tinder JAM FUND



MICHAEL BROUKHIM
Board Member

fabfilfun USC

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15

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INVESTOR RELATIONS

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