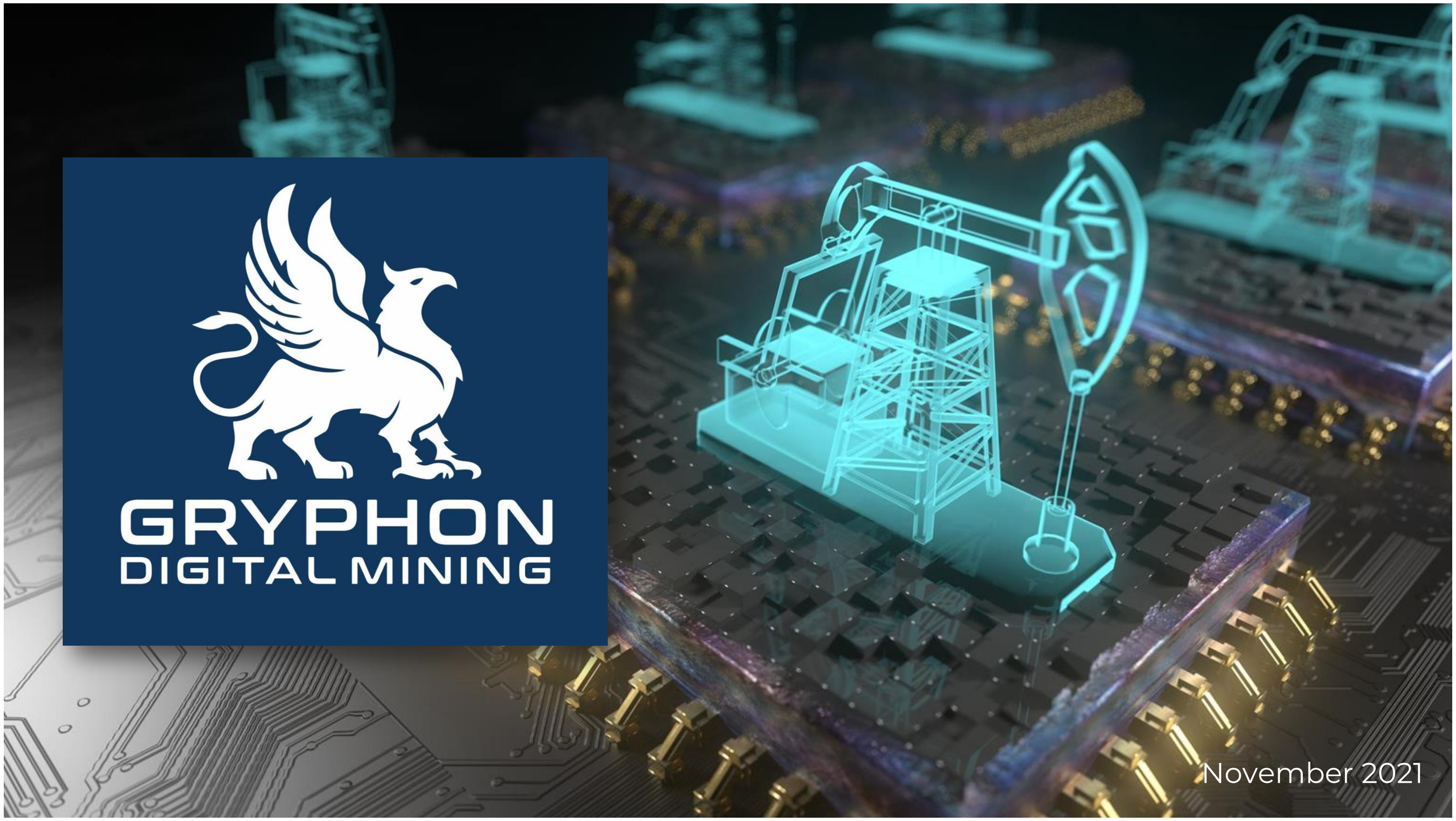
GRYPHON
DIGITAL MINING
November 2021

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By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements. With respect to the forward-looking statements contained in this Presentation, assumptions have been made regarding, among other things: current and future prices for bitcoin; future global economic and financial conditions; current and future regulatory and legal regimes, demand for bitcoin and the product mix of such demand and levels of activity in the cryptocurrency finance markets and in such other areas in which the Company may operate, and supply and the product mix of such supply; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, current finance markets and proposed changes to those markets, supply and demand; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements.

A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: volatility in market prices and demand for bitcoin; effects of competition and pricing pressures; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the industries in which bitcoin are used; alternatives methods to cryptocurrency and changing demand for bitcoin; potential conflicts of interests; and actual results differing materially from management estimates and assumptions.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this Presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

Mission Statement

Create the world's largest **pure play** Bitcoin miner with a **negative carbon footprint**

Investment Highlights

Creating the industry leader in Bitcoin mining.

Size & Scale

- 720 Petahash of potential hashing power on a standalone basis with **6.7 Exahash post-merger***
- **Competitive power** rates as low as ~**1.3 cents kWh**
- **Operating Breakeven costs of $7,262/BTC****
- Secured **250 MW** of capacity

Leadership Team

- CEO & Director, Rob Chang, previously served as CFO of Riot Blockchain and as MD at Cantor Fitzgerald
- Chairperson, Brittany Kaiser, globally-renowned expert in blockchain technology and digital assets
- Founder & President Dan Tolhurst, previously held senior strategy roles at Disney and Netflix
- Chief Technical Advisor, Chris Ensey, is the former CEO & COO of Riot Blockchain and has overseen the development of over 100 MW mining operations

ESG

- **1st Carbon-Negative** miner with the acquisition of 500,000 carbon offset credits (in partnership with Sphere 3D)
- Adhere to best practice Corporate Governance Principles
- Planned Merger with Sphere 3D (Nasdaq:ANY) expected in Q4/21

* Combined with the 60,000 machine order with pending merger partner, Sphere 3D **Assuming Bitmain S19j Pro specifications and market data as of October 12, 2021

Announced Merger of Sphere 3D (Nasdaq:ANY)

Planned Merger with Sphere 3D (Nasdaq: ANY)

Transaction Details

- Gryphon Shareholders to receive 111,000,000 shares of Sphere 3D, subject to adjustment (exchange ratio ~5.3 : 1)
- Expected to close Q4/21
- Subject to shareholder approval, closing conditions, effective registration statement, and Nasdaq approval
- Gryphon team to assume management of combined entity

Synergies

- Sphere's deep datacenter expertise will aid the combined entity as we expand our operations into building large-scale, renewable, cryptocurrency mining solutions.
- Highly sought after listing on the Nasdaq

Sphere3D

Potential to be the largest miner in the world

Options to acquire up to 220,000 state of the art miners

- Sphere has announced that it has acquired a six-month exclusive right to assume up to 220,000 bitcoin miners from Hertford Advisors
- Sphere has already exercised the option for 60,000 new machines with deliveries commencing in November, 2021.
- Combined with Gryphon's order, the combined company could have up to 21.5 exahash of mining power, which would rank it as the largest known miner in the world.

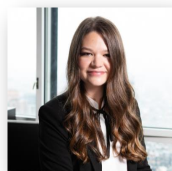
Sphere3D

Management Team

Industry leading management team

Rob Chang,
CEO & Director

- CFO, Riot Blockchain
- Managing Director, Head of Metals & Mining Research, Cantor Fitzgerald
- Board Member: Fission Uranium and Ur-Energy

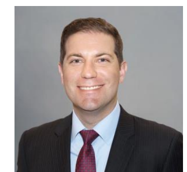


Brittany Kaiser,
Executive Chair of the Board

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

Dan Tolhurst,
Director & President

- Director, Corporate Strategy & Business Development at The Walt Disney Company
- Led Netflix Content Strategy & Analysis in EMEA
- Management Consultant at Booz & Co.



Chris Ensey,
Chief Technical Advisor

- CEO and COO, Riot Blockchain
- CTO, BlueVoyant
- COO and Founder, Dunbar Cybersecurity

Board of Directors

Unparalleled Pedigreed Leadership

Richard Cooperstein, Independent Director

- Head of International Business Development & Strategy at Facebook
- SVP, CFO, Global Distribution, Media Networks, & Head of Equity Ventures at The Walt Disney Company
- Partner at Media Investment Group

Joseph Nejman, Independent Director

- Founder & CEO, ShareRails
- Entrepreneur-in-Residence and Advisor at Tomorrow Ventures
- Strategic Partner Development at Google

Bitcoin Mining

Miners are necessary part of the blockchain protocol

Who are miners?

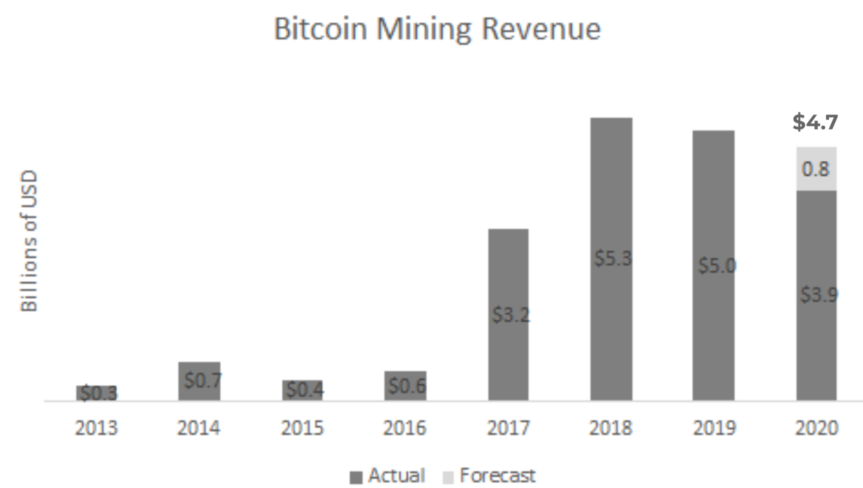
Blockchain relies on "miners" to securely validate and record transactions through an immensely powerful network of computers.

How are miners compensated?

Miners are rewarded with cryptocurrency (Bitcoin) for contributing intensive computing power to the blockchain.

Large Addressable Market

Total Bitcoin Mining Revenue near $5 Billion in 2020, larger than US Sports betting and global eSports



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Momentum: Industry & State

Bitcoin continues to gain widespread acceptance

July 2020, **Fidelity Digital Assets** publishes **Bitcoin Investment Thesis**

Q3 2020, Square's Cash App generates **$1.6B** in Bitcoin revenue, up **11x YOY**

October 2020, PayPal gives over **346 million people** a new way to buy Bitcoin

June 2021, El Salvador **adopted Bitcoin as legal tender**

Momentum: Regulatory and Financial Services

Bitcoin continues to gain widespread acceptance

2019, **State of Ohio** begins accepting **Bitcoin for tax payments**

July 2020, **US Office of the Comptroller of the Currency (OCC)** allows National Banks to provide **cryptocurrency custodial services**

December 2020, Guggenheim Investments sets **fundamental value** of Bitcoin at **$400,000**

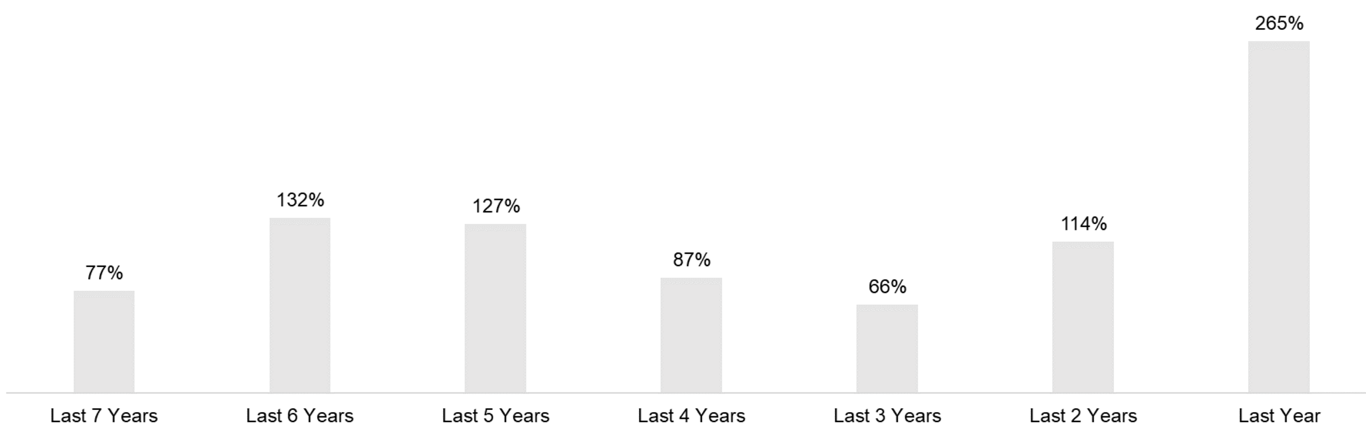
January 2021, J.P. Morgan says Bitcoin could **rise to $146,000** long term as it competes with gold

Bitcoin Returns

Consistently yielding outsized returns

Bitcoin has yielded **double- and triple-digit annual returns** over every investment horizon for the past 7 years

Bitcoin Compound Annual Returns

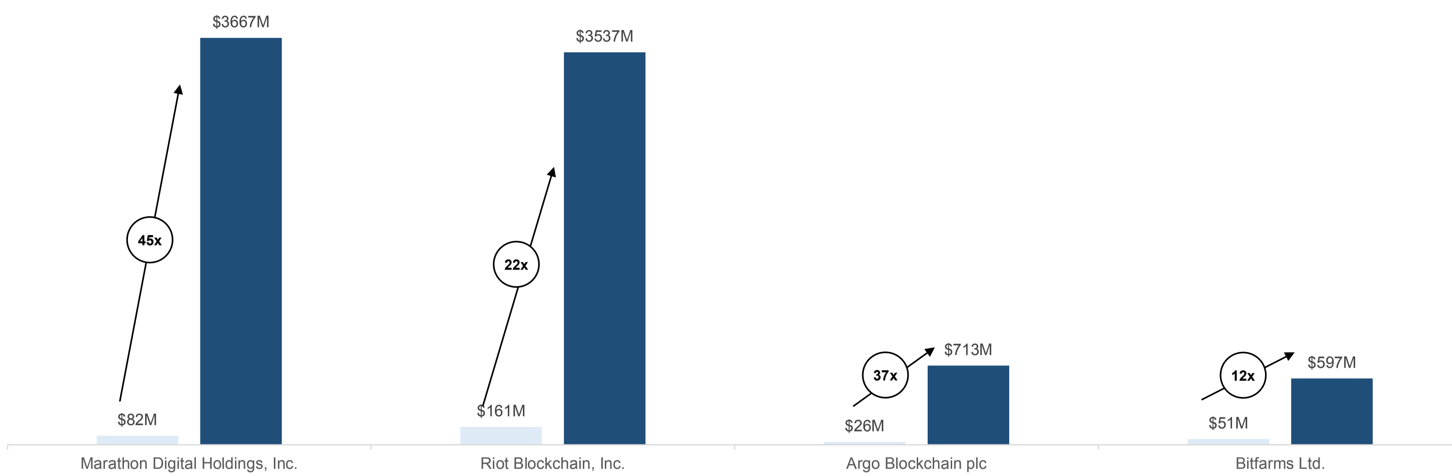


Data as of 6/7/21
Source: Coindesk

Bitcoin Mining Returns

Investors in BTC Miners have enjoyed massive YOY returns

YOY Miner Enterprise Value Growth



Enterprise Values shown as of Aug 28, 2020 and Aug 27 2021
Source: Capital IQ

Key Success Factor: Zero Carbon & Social Footprint

Technological advancements drive decline in renewable energy costs

Gryphon launched with 100% renewable hydro power (21 MW); Core Scientific hosting agreement provides 230 MW of 100% carbon neutral electricity

Today

250 MW of Hosted Capacity = 100% renewable hydro facility located in Economic Opportunity Zone (21 MW) + 100% net carbon neutral (230 MW) + Carbon Credits

Future Opportunities

Battery Storage

8 Year % Cost Decrease: 76%

Onshore Wind Farms | **Solar**

10 Year % Cost Decrease: 70% | 89%

Source: Lazard LCOE V13, November, 2019, Energy Storage News

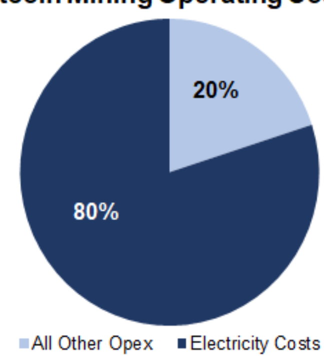
Key Success Factor: Electricity

Accessing reliable, low-cost power is major competitive advantage

Gryphon's best-in-class estimated energy costs, as low as $0.013 per kWh, provide it with major competitive advantage over competitors

- Power cost comprises approximately 80% of mining cost:
- Currently, lowest cost of power drives competitive advantages
- Long term vision to secure over 1 gigawatt of 100% net carbon neutral electricity

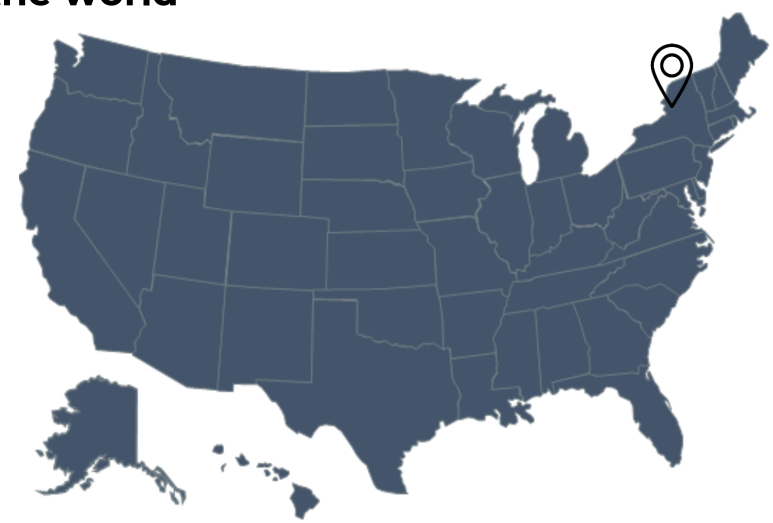
Bitcoin Mining Operating Costs



Initial Location Overview

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

- Electricity costs as low as $0.013/kWh
- Profit sharing model with average opex of ~$0.034 kWh
- Gryphon has secured 21 MW of power for its initial 7,200 machines
- Hosting and share structure minimizes capital investment and financial risk
- Liquid Immersion technology available, which has proven to extend the life of machines at least 20% (some studies have shown up to 60-70%)



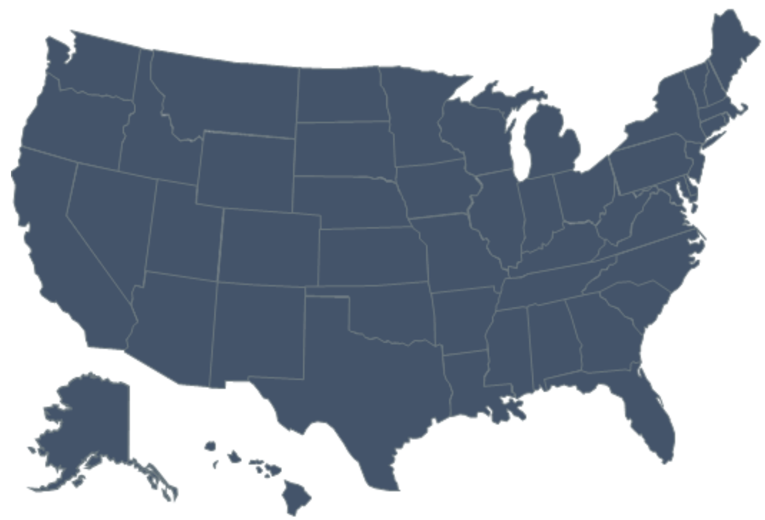
230 MW Net Carbon Neutral – Core Scientific

Partnering with a world-class hosting provider

- Landmark hosting agreement with Core Scientific will provide Gryphon with capacity for an estimated 71,000 state-of-the-art bitcoin mining machines (or 7.1 exahash of potential mining power*)

- Provides the Company with an industry leading, carbon neutral partner to host the 60,000 Bitmain S19j Pro Antminer units that were previously announced by pending merger partner, Sphere 3D Corp

- Single largest hosting services agreement in Core Scientific's history



*Assuming Bitmain S19j Pro specifications

Key Success Factor: Mining Equipment

Strong relationships with equipment manufacturers

- Gryphon Digital Mining has deep relationships with suppliers, gaining **access to the latest equipment**
- Deliveries of initial 7,200 Bitmain S19j Pro (100/TH) are underway and installed within days of receipt.
- 60,000 additional machines begin delivery in November.

BITMAIN

"We are happy to provide Gryphon with Bitmain's latest next-gen miners, the Antminer S19j Pro. Gryphon's zero carbon footprint demonstrates its long-term initiative with being involved in the digital currency mining sector. We are confident that Gryphon will continue to expand its business and provide reliable and low-cost mining. We look forward to our continued cooperation with Gryphon in the future as it expand its operations."

-Irene Gao, Antminer Sales Director of NCSA Region, Bitmain.

Operational Strategy

Built to Scale

Within First Year
Gryphon 1.0 — Traditional Bitcoin Miner

- Initial launch securing 230 MW of hosting
- Secure nearly **6.7 EH/S**
- Path to revenue and profitability
- Competitive power rates

1 - 3 Years
Gryphon 2.0 — Leading Carbon Neutral Bitcoin Miner

- Secure 100% carbon neutral power capacity of over 1 GW
- Secure power at competitive rates
- Scale to over **21.5 EH/S**

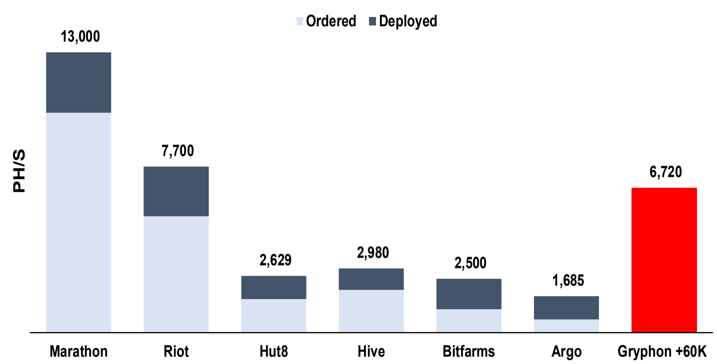
3- 5 Years / 5 - 7 Years
Gryphon 3.0 — Crypto As A Service (CaaS) Platform

- Scale to **50 EH/S**
- Continue to secure or build carbon free power at competitive rates
- Generate **recurring revenue** streams
- Expansion into other blockchain opportunities

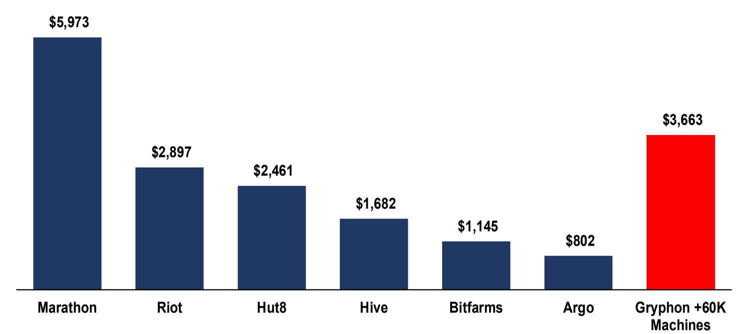
Comparable Companies

Projected to become industry leader

Merged company is projected to have 6,720 PH/S



...generating an indicative valuation of $3,663M



EV and data as of 11/02/2021 from CapitalIQ and based on public disclosures

2022 Operating Cash Flow Sensitivity Analysis

Robust return profile even at significantly lower BTC prices

Network Hashrate	BTC Price $ 10,000	$ 20,000	$ 30,000	$ 40,000	$ 50,000	$ 60,000	$ 70,000	$ 80,000	$ 90,000	$ 100,000	$ 110,000
100,000,000	$ 38,775,991	$ 142,960,587	$ 247,145,183	$ 351,329,780	$ 455,514,376	$ 559,698,972	$ 663,883,568	$ 768,068,165	$ 872,252,761	$ 976,437,357	$ 1,080,621,953
110,000,000	$ 29,304,664	$ 124,017,933	$ 218,731,203	$ 313,444,472	$ 408,157,741	$ 502,871,011	$ 597,584,280	$ 692,297,549	$ 787,010,819	$ 881,724,088	$ 976,437,357
120,000,000	$ 21,411,892	$ 108,232,388	$ 195,052,885	$ 281,873,382	$ 368,693,879	$ 455,514,376	$ 542,334,873	$ 629,155,370	$ 715,975,867	$ 802,796,363	$ 889,616,860
130,000,000	$ 14,733,392	$ 94,875,389	$ 175,017,386	$ 255,159,383	$ 335,301,380	$ 415,443,377	$ 495,585,374	$ 575,727,372	$ 655,869,369	$ 736,011,366	$ 816,153,363
140,000,000	$ 9,008,963	$ 83,426,532	$ 157,844,101	$ 232,261,670	$ 306,679,238	$ 381,096,807	$ 455,514,376	$ 529,931,945	$ 604,349,513	$ 678,767,082	$ 753,184,651
150,000,000	$ 4,047,792	$ 73,504,190	$ 142,960,587	$ 212,416,985	$ 281,873,382	$ 351,329,780	$ 420,786,177	$ 490,242,575	$ 559,698,972	$ 629,155,370	$ 698,611,767
160,000,000	$ -293,233	$ 64,822,140	$ 129,937,513	$ 195,052,885	$ 260,168,258	$ 325,283,631	$ 390,399,003	$ 455,514,376	$ 520,629,749	$ 585,745,121	$ 650,860,494
170,000,000	$ -4,123,549	$ 57,161,508	$ 118,446,564	$ 179,731,621	$ 241,016,678	$ 302,301,734	$ 363,586,791	$ 424,871,848	$ 486,156,904	$ 547,441,961	$ 608,727,017
180,000,000	$ -7,528,274	$ 50,352,057	$ 108,232,388	$ 166,112,720	$ 223,993,051	$ 281,873,382	$ 339,753,713	$ 397,634,045	$ 455,514,376	$ 513,394,707	$ 571,275,038
190,000,000	$ -10,574,607	$ 44,259,391	$ 99,093,389	$ 153,927,387	$ 208,761,385	$ 263,595,383	$ 318,429,381	$ 373,263,379	$ 428,097,377	$ 482,931,375	$ 537,765,373
200,000,000	$ -13,316,307	$ 38,775,991	$ 90,868,289	$ 142,960,587	$ 195,052,885	$ 247,145,183	$ 299,237,482	$ 351,329,780	$ 403,422,078	$ 455,514,376	$ 507,606,674
210,000,000	$ -15,796,893	$ 33,814,820	$ 83,426,532	$ 133,038,245	$ 182,649,957	$ 232,261,670	$ 281,873,382	$ 331,485,095	$ 381,096,807	$ 430,708,520	$ 480,320,232
220,000,000	$ -18,051,971	$ 29,304,664	$ 76,661,299	$ 124,017,933	$ 171,374,568	$ 218,731,203	$ 266,087,837	$ 313,444,472	$ 360,801,107	$ 408,157,741	$ 455,514,376
230,000,000	$ -20,110,955	$ 25,186,696	$ 70,484,346	$ 115,781,997	$ 161,079,647	$ 206,377,298	$ 251,674,948	$ 296,972,599	$ 342,270,250	$ 387,567,900	$ 432,865,551
240,000,000	$ -21,998,357	$ 21,411,892	$ 64,822,140	$ 108,232,388	$ 151,642,637	$ 195,052,885	$ 238,463,134	$ 281,873,382	$ 325,283,631	$ 368,693,879	$ 412,104,127
250,000,000	$ -23,734,767	$ 17,939,072	$ 59,612,910	$ 101,286,749	$ 142,960,587	$ 184,634,426	$ 226,308,264	$ 267,982,103	$ 309,655,941	$ 351,329,780	$ 393,003,618
260,000,000	$ -25,337,607	$ 14,733,392	$ 54,804,390	$ 94,875,389	$ 134,946,387	$ 175,017,386	$ 215,088,385	$ 255,159,383	$ 295,230,382	$ 335,301,380	$ 375,372,379
270,000,000	$ -26,821,718	$ 11,765,170	$ 50,352,057	$ 88,938,945	$ 127,525,832	$ 166,112,720	$ 204,699,607	$ 243,286,495	$ 281,873,382	$ 320,460,270	$ 359,047,157
280,000,000	$ -28,199,821	$ 9,008,963	$ 46,217,748	$ 83,426,532	$ 120,635,317	$ 157,844,101	$ 195,052,885	$ 232,261,670	$ 269,470,454	$ 306,679,238	$ 343,888,023
290,000,000	$ -29,482,883	$ 6,442,840	$ 42,368,563	$ 78,294,286	$ 114,220,009	$ 150,145,732	$ 186,071,455	$ 221,997,177	$ 257,922,900	$ 293,848,623	$ 329,774,346
300,000,000	$ -30,680,407	$ 4,047,792	$ 38,775,991	$ 73,504,190	$ 108,232,388	$ 142,960,587	$ 177,688,786	$ 212,416,985	$ 247,145,183	$ 281,873,382	$ 316,601,581

GRYPHON
DIGITAL MINING

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Dan@GryphonMining.com

Appendix: Economics

Key Metrics	
ROA (Pre-tax)	326%
Machine only payback (years)	0.4
Total CapEx Payback (years)	0.4
Operating Cost per kWh	$0.066
Total Operating Cost per kWh	$0.066
All-Total Cost per kWh (Pre-Tax)	$0.077
Operating Breakeven	**$7,262**
All-In Breakeven (Pre-Tax)	**$8,611**
Annual Revenue Steady State	$830,096,618
Annual Gross Profit Steady State	$711,869,468

Assumptions	
BTC Price ($US)	$56,000
BTC Network Hashrate (TH/s)	148,923,773
S19J Pro	24,000
S19s	0

*Total and All-Total Costs per kWh includes impact of profit share. Impact of profit share on costs will scale with price of BTC. No debt assumed.
** Market data as of October 12, 2021.
*** BTC Network Hashrate includes impact of merged company's 67,200 machines.

Appendix: Annual Performance

Cash Flow					
	2021	2022	2023	2024	2025
Revenue	$27,896,352	$533,015,909	$830,096,618	$830,096,618	$830,096,618
Operating Costs	$5,565,415	$78,241,993	$118,227,150	$118,227,150	$115,421,760
Gross Profit	$22,330,937	$454,773,916	$711,869,468	$711,869,468	$714,674,858
Debt Payments	$0	$0	$0	$0	$0
G&A	$1,250,000	$20,000,000	$20,000,000	$20,000,000	$20,000,000
Pre-tax Cash Flow	**$21,080,937**	**$434,773,916**	**$691,869,468**	**$691,869,468**	**$694,674,858**

*Assumes fiscal year begins in May
** Assumes BTC price and network hashrate are flatlined