



## Cipher Mining Announces Redemption and Cashless Exercise of Outstanding Warrants

November 26, 2025

NEW YORK, Nov. 26, 2025 (GLOBE NEWSWIRE) -- [Cipher Mining Inc. \(NASDAQ:CIFR\)](#) ("Cipher" or the "Company"), a leading developer and operator of industrial-scale data centers, today announced that it has delivered a notice of redemption to redeem all of its outstanding warrants (the "Warrants") to purchase shares of the Company's common stock, par value \$0.001 per share (the "Common Stock"), that were issued under the Warrant Agreement, dated as of October 19, 2020 (the "Warrant Agreement"), by and between the Company (f/k/a Good Works Acquisition Corp.) and Continental Stock Transfer & Trust Company, as warrant agent (the "Warrant Agent"), and that remain unexercised at 5:00 p.m., New York City time, on December 26, 2025 (the "Redemption Date") for a redemption price of \$0.01 per Warrant (the "Redemption Price").

Under the terms of the Warrant Agreement, the Company has the right to redeem all of the outstanding Warrants if the reported closing price of the Common Stock is at least \$18.00 per share for any 20 trading days within any 30-day trading period ending on the third business day prior to the date on which a notice of redemption is given. The reported closing price of the Common Stock has been at least \$18.00 per share on each of 20 trading days within the 30-day trading period ending on November 21, 2025. At the direction of the Company, the Warrant Agent has delivered a notice of redemption to each registered holder of the outstanding Warrants.

The Warrants may be exercised by the holders thereof until 5:00 p.m., New York City time on the Redemption Date to purchase fully paid and non-assessable shares of Common Stock underlying such Warrants, at the exercise price of \$11.50 per share. In accordance with the Warrant Agreement, the Company's Board of Directors has elected to require that, upon delivery of the notice of redemption, all Warrants are to be exercised only on a "cashless basis." Accordingly, holders may no longer exercise Warrants and receive Common Stock in exchange for payment in cash of the \$11.50 per Warrant exercise price. Instead, the payment obligation of exercising holders' under the Warrants will be netted against the shares otherwise due upon exercise and the exercising warrant holders will receive 0.2687 of a share of Common Stock for each Warrant surrendered for exercise. Any Warrants that remain unexercised at 5:00 p.m., New York City time on the Redemption Date will be void and no longer exercisable, and the holders of those Warrants will be entitled to receive only the redemption price of \$0.01 per Warrant.

None of the Company, its board of directors or employees has made or is making any representation or recommendation to any holder of the Warrants as to whether to exercise or refrain from exercising any Warrants.

Questions concerning the redemption and exercise of the Warrants can be directed to Continental Stock Transfer & Trust Company, 1 State Street, 30th Floor, New York, New York 10004, Attention: Compliance Department, telephone number (212) 509-4000.

### No Offer or Solicitation

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

### About Cipher

Cipher is focused on the development and operation of industrial-scale data centers for bitcoin mining and HPC hosting. Cipher aims to be a market leader in innovation, including in bitcoin mining growth, data center construction and as a hosting partner to the world's largest HPC companies.

### Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws of the United States. The Company intends such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 and includes this statement for purposes of complying with these safe harbor provisions. Any statements made in this press release that are not statements of historical fact are forward-looking statements and should be evaluated as such. These forward-looking statements generally are identified by the words "may," "will," "should," "expects," "plans," "anticipates," "could," "seeks," "intends," "targets," "projects," "contemplates," "believes," "estimates," "strategy," "future," "forecasts," "opportunity," "predicts," "potential," "would," "will likely result," "continue," and similar expressions (including the negative versions of such words or expressions).

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Cipher and our management, are inherently uncertain. Such forward-looking statements are subject to risks, uncertainties, and other factors that could cause actual results to differ materially from those expressed or implied by such forward looking statements. New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including but not limited to: volatility in the price of Cipher's securities due to a variety of factors, including changes in the competitive and regulated industry in which Cipher operates, Cipher's evolving business model and strategy and efforts we may make to modify aspects of our business model or engage in various strategic initiatives, variations in performance across competitors, changes in laws and regulations affecting Cipher's business, and the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed with the Securities and Exchange Commission ("SEC") on February 25, 2025, our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2025 filed with the SEC on August 7, 2025, and our Quarterly Report on Form 10-Q for the fiscal quarter ended September 30, 2025 filed with the SEC on November 3, 2025 and in Cipher's subsequent filings with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Cipher assumes no obligation and, except

as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise.

**Contacts:**

**Investor Contact:**

Courtney Knight

Head of Investor Relations at Cipher Mining

[courtney.knight@ciphermining.com](mailto:courtney.knight@ciphermining.com)

**Media Contact:**

Ryan Dicoivitsky

Dukas Linden Public Relations

[CipherMining@DLPR.com](mailto:CipherMining@DLPR.com)