

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## FORM 8-K

### CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 16, 2023

## SPHERE 3D CORP.

(Exact name of registrant as specified in its charter)

Ontario  
(State or other jurisdiction  
of incorporation)

001-36532  
(Commission  
File Number)

98-1220792  
(IRS Employer  
Identification No.)

**895 Don Mills Road**  
**Bldg. 2, Suite 900**  
**Toronto, Ontario, Canada M3C 1W3**  
(Address of principal executive offices) (ZIP Code)

Registrant's telephone number, including area code: (647) 952 5049

### Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Common Shares	ANY	NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 7.01. Regulation FD Disclosure.**

On March 16, 2023, Sphere 3D Corp. issued a press release providing Bitcoin production and mining updates for February 2023. The information contained in the press release is incorporated herein by reference and furnished as Exhibit 99.1.

The information set forth under Item 7.01 of this Current Report on Form 8-K (this "Current Report"), including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of such section. The information in Item 7.01 of this Current Report, including Exhibit 99.1, shall not be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing, except as expressly set forth by specific reference in such a filing. This Current Report will not be deemed an admission as to the materiality of any information in this Current Report that is required to be disclosed solely by Regulation FD.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

[99.1](#) [Press release dated March 16, 2023](#)

104 Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 16, 2023

**SPHERE 3D CORP.**

By: /s/ Patricia Trompeter  
Patricia Trompeter  
Chief Executive Officer

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## Sphere 3D Corp. Provides Bitcoin Production and Mining Updates for February 2023

- Production remained stable month over month at 35.06 bitcoin
- Operations achieved 90.6 BTC/EH efficiency
- Uptime was 89%

Toronto, Ontario--(Newsfile Corp. - March 16, 2023) - Sphere 3D Corp. (NASDAQ: ANY) ("Sphere 3D" or the "Company"), dedicated to becoming the leading carbon-neutral Bitcoin mining company operating at an industrial scale, provides results of its Bitcoin mining operation for the month ended February 28, 2023.

### **CEO Comments**

"February was a game changing month for Sphere 3D. We successfully found homes for, and began deploying, the majority of the 11,000+ miners we received in January. We forged new partnerships with hosting providers in record time to fill the gap left by the December 2022 Core Scientific ('Core') bankruptcy. With the miners currently being deployed in March and April, our fleet is expected to be fully homed, and upon energization, we expect to be at approximately 1.5 EH/s."

### **Compute North Update**

We continue to work with Compute North and their bankruptcy lawyers for the return of our deposit through the Chapter 11 process. On February 24, 2023, we filed our financial claim with the US Bankruptcy Court which included our deposit plus additional claims from January 13, 2023, the contract rejection date, while we continue to work within the Chapter 11 process to recover our funds.

### **Miner Delivery Update**

We have begun deployment to several hosting partners for March and April energization. We deployed 2,400 miners to Lancium Mining at their Texas Facility. Lancium has the latest state of the art technology in immersion mining. We are in discussions with another hosting provider to place 5000+ miners which we expect to be hashing in the next 30-45 days, as well as in definitive agreements to place another 2000+ miners. With the deployments above, we will have successfully placed the majority of our current fleet.

### **Core Scientific Update**

As previously disclosed by the Company, Sphere 3D filed an arbitration request against Core Scientific ("Core") on its claim for the non-refunded portion of the Company's advanced deposits. Core subsequently filed for restructuring under Chapter 11 on December 21, 2022, citing burdensome debt obligations as a result of rising energy prices and the decline in the price of bitcoin. Sphere 3D has engaged counsel and is vigorously pursuing every available option to recover its funds. Sphere 3D is participating on the Creditors Committee for the US Bankruptcy counsel.

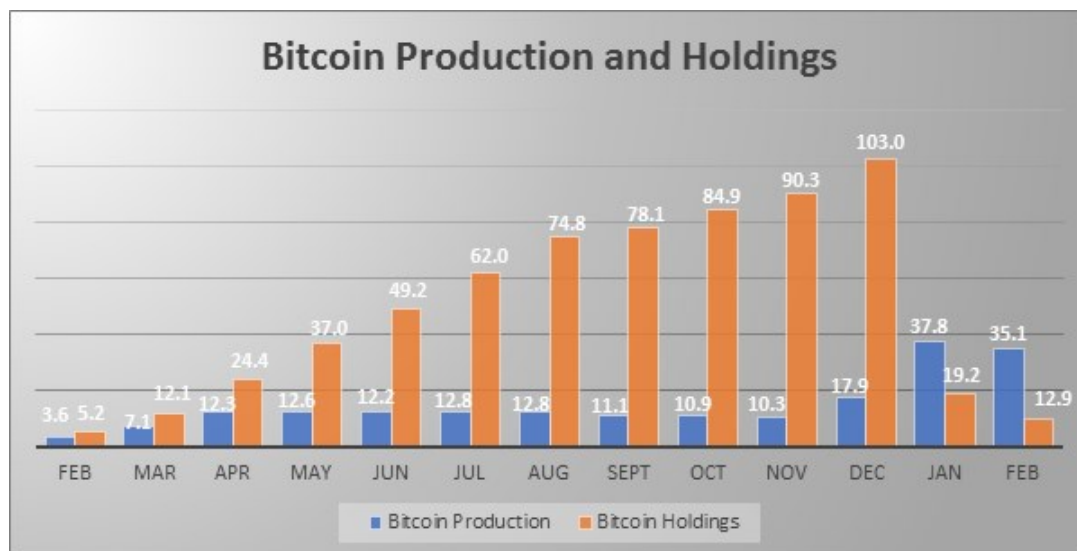
### **Bitcoin Production and Holdings Update**

In February 2023, Sphere 3D produced 35.06 Bitcoin, or 1.25 per day. Sphere 3D's mining fleet operated at 90.6 BTC/EH efficiency. Daily production volume remained flat compared to January 2023. The reduction in uptime was due to some operational issues including a leak in a transformer, a router crash, and maintenance needed on some machines.

During February 2023, the Company employed a Hybrid strategy of liquidating during bitcoin price upswings and HODL for the remainder of its holdings. The Company liquidated 41.45 Bitcoin during the month to fund working capital and hosting deposits for our S19J Pros.

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Bitcoin held by the Company represents a fair market value of approximately \$0.3 million based on the Bitcoin price of \$23,716 on February 28, 2023. As of February 28, 2023, the Company was operating approximately 4,330 S19j Pros miners delivering a production capacity of approximately 433 PH/s.



### **CEO Closing Remarks**

"February was an exciting month as we found homes for the rest of our fleet. When fully energized we expect to increase our production to almost 1.5 EH/s. This month was pivotal for Sphere 3D, and our focus is on the execution and energization of a large portion of our miners during the next 30-45 days."

### **About Sphere 3D**

Sphere 3D Corp. (NASDAQ: ANY) is a net carbon-neutral cryptocurrency miner with decades of proven enterprise data-services expertise. The Company is growing its industrial-scale mining operation through the capital-efficient procurement of next-generation mining equipment and partnering with best-in-class data center operators. Sphere 3D is dedicated to growing shareholder value while honoring its commitment to strict environmental, social, and governance standards. For more information about the Company, please visit [Sphere3D.com](http://Sphere3D.com).

### **Forward-Looking Statements**

This communication contains forward-looking statements within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements generally related to future events including the timing of the proposed transaction and other information related proposed transaction. In some cases, you can identify forward-looking statements because they contain words such as "may," "will," "should," "experts," "plans," "anticipates," "could," "intends," "target," "project," "contemplates," "believes," "believes," "estimates," "predicts," "potential," or "continue" or the negative of these words or other similar terms or expressions. Expectations and beliefs regarding matters discussed herein may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from the projected. The forward-looking statements contained in this communication are also subject other risks and uncertainties, including those more fully described in filings with the SEC, including Sphere 3D's reports filed on Form 20-F and Form 6-K and in other filings made by Sphere 3D with the Sec from time to time and available at [www.sec.gov](http://www.sec.gov). These forward-looking statements are based on current expectations, which are subject to change.

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## **Sphere 3D Contacts**

Kurt Kalbfleisch CFO, Sphere 3D

[Investor.relations@sphere3d.com](mailto:Investor.relations@sphere3d.com)

