

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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| OMB Number: | 3235-0104 |
| Estimated average burden hours per response: | 0.5 |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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| 1. Name and Address of Reporting Person* <u>Anchorage Lending CA, LLC</u> (Last) (First) (Middle) P.O. BOX - ONE EMBARCADERO CENTER #2409 (Street) SAN FRANCISCO CA 94216 (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) 10/25/2024 | 3. Issuer Name and Ticker or Trading Symbol <u>Gryphon Digital Mining, Inc. [GRYP]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) | 5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| Common Stock, par value \$0.0001 per share | 8,287,984 ⁽¹⁾ | D ⁽²⁾ | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|--|--|--|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Warrant | 10/25/2024 | 10/25/2034 | Common Stock | 3,530,198 ⁽¹⁾ ₍₃₎ | 0.01 | D ⁽²⁾ | |
| Warrant | 10/25/2024 | 10/25/2034 | Common Stock | 2,000,000 ⁽¹⁾ ₍₃₎ | 1.5 | D ⁽²⁾ | |
| Convertible Debt | (4) | 10/25/2027 | Common Stock | 2,272,727 ⁽¹⁾ | 1.1 | D ⁽²⁾ | |
| Convertible Debt | (4) | 10/25/2027 | Common Stock | 1,666,667 ⁽¹⁾ | 1.5 | D ⁽²⁾ | |

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| 1. Name and Address of Reporting Person* <u>Anchorage Lending CA, LLC</u> (Last) (First) (Middle) P.O. BOX - ONE EMBARCADERO CENTER #2409 (Street) SAN FRANCISCO CA 94216 (City) (State) (Zip) |
| 1. Name and Address of Reporting Person* <u>Anchor Labs, Inc.</u> (Last) (First) (Middle) P.O. BOX - ONE EMBARCADERO CENTER #2409 (Street) SAN FRANCISCO CA 94216 (City) (State) (Zip) |

Explanation of Responses:

- Reflects 8,287,984 shares of common stock, par value \$0.0001 per share (the "Shares"), of Gryphon Digital Mining, Inc. (the "Issuer"), issued to Anchorage Lending CA, LLC ("Anchorage Lending") on October 25, 2024, in connection with that certain Debt Repayment and Exchange Agreement, dated as of October 25, 2024, pursuant to which Anchorage Lending agreed to cancel certain outstanding debt owed by the Issuer to Anchorage Lending in exchange for, among other consideration, 8,287,984 Shares, a warrant to purchase 3,530,198 Shares at an exercise price of \$0.01 per share (the "Penny Warrant") and a warrant to purchase 2,000,000 Shares at an exercise price of \$1.50 per share (the "1.50 Warrant" and, together with the Penny Warrant, the "Warrants").
- Anchorage Lending is wholly owned by Anchor Labs, Inc., a Delaware corporation ("Anchor Labs"). Accordingly, Anchor Labs may be deemed to share beneficial ownership of the securities held of record by Anchorage Lending.
- Pursuant to the terms of the Warrants, the Issuer may not effect any exercise of the Warrants, and Anchorage Lending does not have the right to exercise any portion of the Warrants to the extent that, after giving effect to the attempted exercise, Anchorage Lending, together with its affiliates and any other persons acting as a group together with Anchorage Lending and its affiliates, would beneficially own more than 19.99% of the Shares of the Issuer outstanding upon the issuance of the Warrants (the "Beneficial Ownership Limitation"); provided, however, that Anchorage Lending shall be permitted to exercise the Warrants in excess of the Beneficial Ownership Limitation upon receipt of such stockholder approval as may be required by the applicable rules and regulations of The Nasdaq Stock Market, LLC (or any successor entity).
- Pursuant to the Debt Repayment and Exchange Agreement, the Issuer and Anchorage Lending entered into a Loan, Guaranty and Security Agreement, dated as of October 25, 2024 (the "Loan Agreement"), pursuant to which, upon the Issuer's receipt of stockholder approval of Anchorage Lending's ability to beneficially own in excess of 20% of the Shares, Anchorage Lending shall have the option to convert the principal loan balance of \$5,000,000 (the "Loan") under the Loan Agreement as follows: \$1.10 per Share for the first \$2,500,000 principal amount of the Loan and \$1.50 per Share for the second \$2,500,000 principal amount of the Loan.

Remarks:

Dan Grigorian currently serves as Anchorage Lending's representative on the Issuer's board of directors, and therefore the Reporting Persons may be deemed a "director by deputization" of the Issuer.

/s/ Tuong Vy Le, General Counsel 11/01/2024

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.