

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): **April 18, 2024**

GRYPHON DIGITAL MINING, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39096

(Commission File Number)

83-2242651

(IRS Employer
Identification No.)

1180 N. Town Center Drive, Suite 100, Las Vegas, NV

(Address of principal executive offices)

89144

(Zip Code)

Registrant's telephone number, including area code: (877) 646-3374

(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 (see General Instruction A.2. below):

- 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 Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	GRYP	The Nasdaq Stock Market LLC

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 8.01. Other Events.

Gryphon Digital Mining, Inc. (the “*Company*”) announced on April 22, 2024 the adoption of a share repurchase program (the “*Repurchase Plan*”). A copy of the press release is attached hereto as Exhibit 99.1.

Under the Repurchase Plan, the Company may, but is not required to, repurchase up to an aggregate of \$5.0 million of shares of the Company’s issued and outstanding common stock. The actual timing and method of any purchases, the target number of shares and the maximum price (or range of prices) under the Repurchase Plan, will be determined by management in its discretion and will depend on a number of factors, including the market price of the Company’s common stock, general market and economic conditions, and applicable legal and regulatory requirements.

The Repurchase Plan is intended to comply with Rule 10b-18 promulgated under the Securities Exchange Act of 1934, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Release dated April 22, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL Document).

SIGNATURES

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

Dated: April 22, 2024

GRYPHON DIGITAL MINING, INC.

By: /s/ Robby Chang

Name: Robby Chang

Title: Chief Executive Officer

FOR RELEASE on April 22, 2024, 7:00AM EST



Gryphon Digital Mining Announces Stock Repurchase Program; Machine Upgrade Program Completed Ahead of Schedule

Las Vegas, NV — April 22, 2024 -- Gryphon Digital Mining, Inc. (Nasdaq: GRYP) (“Gryphon” or the “Company”), a leading bitcoin mining company that is independently certified to be 100% renewable and pursuing a negative carbon strategy, is pleased to announce a new share buyback program, authorized by its Board of Directors (the “Board”), and the completion of its machine upgrade program ahead of schedule.

Stock Repurchase Program

This strategic move allows for the repurchase of up to \$5 million of Gryphon’s common stock, underscoring its ongoing commitment to enhancing shareholder value.

“This share buyback program authorization demonstrates the Board and management team’s confidence in Gryphon’s strategy and commitment to shareholder value creation while maintaining a balanced approach to capital allocation moving forward. From our track record of ranking at the top of peer bitcoin efficiency charts throughout our operational existence and being among the lowest cost producers of bitcoin at ~\$18,200 per bitcoin in 2023, our dedication towards shareholder friendly decisions is relentless.” said Rob Chang, CEO, President, and Director. “The authorization of a share buyback program is a key initiative that we expect to create long-term value for shareholders. In an industry where share sales are common, Gryphon is showing that share capital management goes both ways.”

The buyback program does not obligate the Company to purchase any particular number of shares and there is no guarantee as to the exact number of shares that will be repurchased by the Company. The program may be suspended, modified or terminated by the Company at any time and for any reason, without prior notice.

Miner Upgrades Completed Ahead of Schedule

Mr. Chang added, “We have completed our miner upgrade program ahead of schedule, which is set to significantly boost our operational efficiency. Our previously announced batch of Bitmain S21 200 TH/s miners that were ordered to replace a portion of our older fleet of machines are now deployed. This improvement is expected to add approximately 23 PH/s to our hashing power and improve our average fleet efficiency to 28.5 J/T. Gryphon’s self-mining hashrate now stands at approximately 0.94 EH/s.”

Conference Schedule:

- Consensus 2024 by CoinDesk held in Austin, TX on May 29th – 31st
 - Mining Disrupt in Miami, FL on June 24th – 26th
 - Bitcoin 2024 held in Nashville, TN on July 25th – 27th
 - Blockchain Futurist Conference in Toronto, ON on August 13th – 14th
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About Gryphon Digital Mining

Gryphon Digital Mining, Inc. is an innovative venture in the bitcoin space dedicated to helping bring digital assets onto the clean energy grid. With a talented leadership team coming from globally recognized brands, Gryphon is assembling thought leaders to improve digital asset network infrastructure. Its Bitcoin mining operation was recently independently certified as 100% carbon-neutral and the company is also pursuing a carbon-negative strategy. More information is available on <https://gryphondigitalmining.com/>.

Cautionary Statements Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

The forward-looking statements are based on management’s current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. The forward-looking statements speak only as of the date of this press release or as of the date they are made. Except as otherwise required by applicable law, Gryphon disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Gryphon cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Gryphon. In addition, Gryphon cautions you that the forward-looking statements contained in this press release are subject to the risks set forth in our filings with the Securities and Exchange Commission (the “SEC”), including the section titled “Risk Factors” in the Annual Report on Form 10-K filed with the SEC by Gryphon on April 1, 2024.

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