

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 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): August 27, 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)

(877) 646-3374
(Registrant's Telephone Number, Including Area Code)

N/A
(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 Symbol	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-1 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 1.01 Entry into a Material Definitive Agreement

As previously announced, on August 16, 2024, Giga Caddo, LLC, a Delaware limited liability company (“Seller”), and Gryphon Digital Mining, Inc., a Delaware corporation (the “Company”) entered into an Asset Purchase Agreement (the “Purchase Agreement”).

On August 29, the Company entered into an amendment to the Purchase Agreement with the Seller (the “Amendment”). The Amendment amended the deadline for the closing date of the Transaction from August 31, 2024 to September 30, 2024. In connection with the extension of the closing date, the Company agreed to make an additional advance payment of \$250,000 to the Seller. As a result of this additional advance payment, the parties agreed that the Third Payment and Final Payment (as defined in the Purchase Agreement) will each be reduced to \$575,000. For the avoidance of doubt, the total purchase price remains \$1,500,000. The parties further agreed that out of the pre-paid amounts in connection with the Transaction, \$100,000 will not be refundable to the Company if the Purchase Agreement is terminated prior to the closing date, except to the extent such termination is the result of the Seller’s breach of the Purchase Agreement, in which case all pre-paid amounts shall be refunded to the Company.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 2.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On August 27, 2024, the Board of Directors (the “Board”) of the Company approved increasing the Board’s size from 5 to 6 members and appointed Mr. Daniel Tolhurst, age 43, to fill the new Board seat as a Class I director (with a term expiring at the Company’s 2025 annual meeting of stockholders), effective immediately.

Mr. Tolhurst has founded, led, and invested in innovative companies across multiple sectors for nearly two decades. He was the Co-Founder, President and a Board Member of Gryphon Digital Mining, Inc., from its founding in October of 2020 through the closing of its go public transaction in February 2024. From June 2018 to January 2020, he led Netflix Inc.’s Content Strategy & Analysis team in EMEA. He also held positions as a Director and Senior Manager of Corporate Strategy and Business Development at The Walt Disney Company between 2013 and 2018. Prior to that, he held positions at Booz & Company, a management consulting firm, and the Bank of Montreal Financial Group, a Canadian bank. Mr. Tolhurst holds an MBA and a Bachelor of Arts, Honors Business Administration from Ivey Business School and a Juris Doctor degree from Osgoode Hall Law School at York University. The Board selected Mr. Tolhurst based on his familiarity with the Company’s industry and business, as well as his extensive experience in strategic planning, capital raising, and investment management.

For his service on the Board, Mr. Tolhurst will receive compensation consistent with that of other non-employee directors.

There are no transactions since the beginning of the Company’s last fiscal year in which the Company is a participant and in which Mr. Tolhurst or any members of Mr. Tolhurst’s immediate family have any interest that are required to be reported under Item 404(a) of Regulation S-K. No family relationships exist between Mr. Tolhurst and any of the Company’s directors or executive officers.

Item 8.01. Other Events.

On August 29, 2024, the Company issued a press release announcing the appointment of Mr. Tolhurst. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Exhibit Description
2.1	Amendment No. 1 to Asset Purchase Agreement, dated as of August 29, 2024, by and among Giga Caddo, LLC and Gryphon Digital Mining, Inc.
99.1	Press Release dated August 29, 2024
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

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 hereunto duly authorized.

GRYPHON DIGITAL MINING, INC.

Date: August 29, 2024

By: /s/ Robby Chang
Name: Robby Chang
Title: Chief Executive Officer

AMENDMENT NO. 1 TO ASSET PURCHASE AGREEMENT

This Amendment No. 1 (the "Amendment") is entered as of August 29, 2024 ("Amendment Effective Date") Giga Caddo, LLC, a Delaware limited liability company ("Seller"), and Gryphon Digital Mining, Inc., a Delaware corporation ("Buyer"). Capitalized terms used in this Amendment will have the meaning set forth in the Agreement, unless otherwise defined herein.

RECITALS

WHEREAS, Buyer and Seller previously entered into an Asset Purchase Agreement on or about August 16, 2024 (as defined therein, "Agreement"); and

WHEREAS, the Parties desire to memorialize that Buyer will make an additional payment to Seller in accordance with the Agreement, as amended by this Amendment, and extend the deadline for the Closing Date under Section 3.1 of the Agreement.

NOW, THEREFORE, the Parties hereby agree as follows:

1. Adjusted Implementation Fee

1.1 No later than two business days after the Amendment Effective Date, Buyer will pay Seller an additional advance on the total purchase price of the Assets in the amount of \$250,000, which Buyer will pay to Seller by wire transfer of immediately available funds to an account designated by Seller. As a result of this additional advance payment, the Parties agree that the Third Payment and Final Payment identified in the Agreement will each be reduced to \$575,000. For the avoidance of doubt, the total purchase price of the Assets remains \$1,500,000. Notwithstanding the last sentence of Section 3.1 of the Agreement, the Parties acknowledge and agree that \$100,000 of the pre-paid amounts will not be refundable if the Agreement is terminated prior to Closing, except to the extent such termination is the result of Seller's breach of the Agreement, in which case Seller will refund all pre-paid amounts.

1.2 The Parties hereby amend Section 3.1 to extend the deadline for the Closing Date from August 31, 2024, to September 30, 2024.

2. General Terms

2.1 Except as modified herein, all other terms, provisions, conditions and obligations imposed under the terms of the Agreement will remain in full force and effect and are hereby ratified by the Parties.

2.2 This Amendment constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements and understandings, both written and oral, between the Parties with respect to such subject matter.

[SIGNATURES FOLLOW ON THE NEXT PAGE]

IN WITNESS WHEREOF, Seller and Buyer have executed this Amendment as of the Effective Date.

For Seller

By: /s/ Brent Whitehead
Name: Brent Whitehead
Title: COO

For Buyer:

By: /s/ Rob Chang
Name: Rob Chang
Title: CEO



Gryphon Digital Mining welcomes return of Dan Tolhurst to its Board of Directors

Strengthens its team by increasing the size of the Board and adding a founding member of the company

Las Vegas, NV — August 29, 2024 -- Gryphon Digital Mining, Inc. (Nasdaq: GRYP) (“Gryphon” or the “Company”) a bitcoin mining company that is focused on becoming the leader in low-cost, environmentally sustainable operations, announced today that it has increased the size of its Board of Directors from five to six members and appointed Daniel Tolhurst to fill the new Board seat as a Class I director, effective immediately. Mr. Tolhurst's term will expire at the Company's 2025 annual meeting of stockholders.

Mr. Tolhurst co-founded Gryphon in October 2020, and served as its President and a Board Member through the closing of the Company's go-public transaction in February 2024. He joins the Board as the Company is actively pursuing accretive growth and acquisition opportunities. Said Brittany Kaiser, Chairman of the Board, “We are delighted to welcome Dan back to the Board. He played a critical role in the company’s formation, and joins us at an exciting time. His expertise will serve the company well as we evaluate potential avenues of growth.”

Mr. Tolhurst brings nearly two decades of experience founding, leading, and investing in innovative companies across multiple sectors. Prior to co-founding Gryphon, he led Netflix Inc.'s Content Strategy & Analysis team in Europe, the Middle East and Africa. He also held Director and Senior Manager positions in Corporate Strategy and Business Development at The Walt Disney Company. Earlier in his career, Mr. Tolhurst worked at Booz & Company, a management consulting firm, and the Bank of Montreal Financial Group, a Canadian bank.

Said Mr Tolhurst, “I am thrilled to be coming home to rejoin the Gryphon Board. Gryphon was founded with the clear vision to be a leader in the BTC mining space, and I continue to believe in its potential to do so. I am excited to join the other members of the Board, as well as our management team, to help unlock that potential and make the founding vision a reality.”

About Gryphon Digital Mining

Gryphon Digital Mining, Inc. is an innovative venture in the bitcoin space dedicated to helping bring digital assets onto an environmentally responsible 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 in the northeastern US 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/>.

Conference Schedule:

- H.C. Wainwright 26th Annual Global Investment Conference in New York, NY on September 9th – 11th
- LD Micro Main Event XVII in Los Angeles, CA on October 28th – 30th

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 financial results 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.

INVESTOR CONTACT:

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