

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): **September 5, 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:**

<b>Title of Each Class</b>	<b>Trading Symbol</b>	<b>Name of Each Exchange on Which Registered</b>
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 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On September 5, 2024, Gryphon Digital Mining, Inc., a Delaware corporation (the “**Company**”), received written notice (the “**Notice**”) from the Nasdaq Stock Market, LLC (“**Nasdaq**”) indicating that the bid price for the Company’s common stock (the “**Common Stock**”), for the last 30 consecutive business days, had closed below the minimum \$1.00 per share and, as a result, the Company is not in compliance with the \$1.00 minimum bid price requirement for the continued listing on the Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5550(a)(2). The Notice has no effect at this time on the Common Stock, which continues to trade on the Nasdaq Capital Market under the symbol “GRYP”.

In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company has a period of 180 calendar days, or until March 4, 2025, to regain compliance with the minimum bid price requirement. To regain compliance, the closing bid price of the Common Stock must meet or exceed \$1.00 per share for a minimum of 10 consecutive business days during this 180 day period.

If the Company is not in compliance by March 4, 2025, the Company may qualify for a second 180 calendar day compliance period. To qualify, the Company will be required to meet the continued listing requirement for market value of publicly held shares and all other initial listing standards for The Nasdaq Capital Market, with the exception of the bid price requirement, and will need to provide written notice of its intention to cure the deficiency during the second compliance period by effecting a reverse stock split, if necessary. If it appears to Nasdaq that the Company will not be able to cure the deficiency, or the Company is otherwise not eligible, then Nasdaq will notify the Company of its determination to delist its Common Stock, at which point the Company would have an option to appeal the delisting determination to a Nasdaq hearings panel.

The Company intends to actively monitor the closing bid price of its Common Stock and may, if appropriate, consider implementing available options to regain compliance with the minimum bid price under the Nasdaq Listing Rules.

### Item 7.01 Regulation FD Disclosure

On September 6, 2024, the Company published an updated investor presentation to its website (the “Investor Presentation”). The Company may use the Investor Presentation, possibly with modifications, in presentations from time to time thereafter to current and potential investors, analysts, lenders, business partners, acquisition candidates, customers, employees and others with an interest in the Company and its business.

A copy of the Investor Presentation is attached hereto as Exhibit 99.1.

The information provided in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. Such information shall not be deemed incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as otherwise expressly set forth by specific reference in such filing.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Investor Presentation</a>
104	Cover Page Interactive Data File (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: September 6, 2024

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



**GRYPHON**  
DIGITAL MINING



**Nasdaq: GRYP**

HCW Wainwright Conference - September 2024

# Disclaimer

---

This presentation ("Presentation") is being issued by Gryphon Digital Mining Inc. (the "Company", "Gryphon" or "Gryphon Digital Mining") for information purposes only. The content of this Presentation has not been approved by any securities regulatory authority. Reliance on this Presentation for the purpose of engaging in any investment activity may expose an individual to a significant risk of losing all of the property or other assets invested.

This Presentation is not an admission document, prospectus or an advertisement and is being provided for information purposes only and does not constitute or form part of, and should not be construed as, an offer or invitation to sell or any solicitation of any offer to purchase or subscribe for any securities of the Company in Canada, the United States or any other jurisdiction. Neither this Presentation, nor any part of it nor anything contained or referred to in it, nor the fact of its distribution, should form the basis of or be relied on in connection with or act as an inducement in relation to a decision to purchase or subscribe for or enter into any contract or make any other commitment whatsoever in relation to any securities of the Company. No representation or warranty, express or implied, is given by or on behalf of the Company, its directors, officers and advisors or any other person as to the accuracy, sufficiency or completeness of the information or opinions contained in this Presentation and no liability whatsoever is accepted by the Company, its directors, officers or advisors or any other person for any loss howsoever arising, directly or indirectly, from any use of such information or opinions or otherwise arising in connection therewith.

## Forward-Looking Statements

Certain statements contained in this Presentation constitute "forward-looking information" or "forward-looking statements" (collectively, "forward-looking statements") within the meaning of applicable Canadian and United States securities laws relating to, without limitation, expectations, intentions, plans and beliefs, including information as to the future events, results of operations and the Company's future performance (both operational and financial) and business prospects. In certain cases, forward-looking statements can be identified by the use of words such as "expects", "estimates", "forecasts", "intends", "anticipates", "believes", "plans", "seeks", "projects" or variations of such words and phrases, or state that certain actions, events or results "may" or "will" be taken, occur or be achieved. Such forward-looking statements reflect the Company's beliefs, estimates and opinions regarding its future growth, results of operations, results of litigation, future performance (both operational and financial), and business prospects and opportunities at the time such statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or circumstances should change. Forward-looking statements are necessarily based upon a number of estimates and assumptions made by the Company that are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Forward-looking statements are not guarantees of future performance. In particular, this Presentation contains forward-looking statements pertaining, but not limited, to: expectations regarding the price of bitcoin and sensitivity to changes in such prices; industry conditions and outlook pertaining to the bitcoin and cryptocurrency market; expectations respecting future competitive conditions; expectations regarding future government regulation, industry activity levels; beliefs about future power rates based upon historical rates, the availability and ability to close on contemplated acquisitions, and the Company's objectives, strategies and competitive strengths.

By their nature, forward-looking statements involve numerous current assumptions, known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from those anticipated by the Company and described in the forward-looking statements. With respect to the forward-looking statements contained in this Presentation, assumptions have been made regarding, among other things: current and future prices for bitcoin; future global economic and financial conditions; current and future regulatory and legal regimes, demand for bitcoin and the product mix of such demand and levels of activity in the cryptocurrency finance markets and in such other areas in which the Company may operate, and supply and the product mix of such supply; the accuracy and veracity of information and projections sourced from third parties respecting, among other things, current finance markets and proposed changes to those markets, supply and demand; and, where applicable, each of those assumptions set forth in the footnotes provided herein in respect of particular forward-looking statements.



# Disclaimer

---

A number of factors, risks and uncertainties could cause results to differ materially from those anticipated and described herein including, among others: volatility in market prices and demand for bitcoin; effects of competition and pricing pressures; risks related to interest rate fluctuations and foreign exchange rate fluctuations; changes in general economic, financial, market and business conditions in the industries in which bitcoin are used; alternatives methods to cryptocurrency; increases in power rates and changing demand for bitcoin; potential conflicts of interests; actual results differing materially from management estimates and assumptions. These and other risks and uncertainties are more fully described in the Company's periodic filings with the SEC, including the Company's Annual Report on Form 10-K for the year ended December 31, 2023. You should not place undue reliance on these forward-looking statements, which are made only as of the date hereof or as of the dates indicated in the forward-looking statements.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in its forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will materialize or prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement. Readers should not place undue reliance on forward-looking statements. These statements speak only as of the date of this Presentation. Except as may be required by law, the Company expressly disclaims any intention or obligation to revise or update any forward-looking statements or information whether as a result of new information, future events or otherwise.

## Trademarks

This presentation includes trademarks of Cryphon, which are protected under applicable intellectual property laws and are the property of Cryphon or its subsidiaries. This presentation also includes other trademarks, trade names and service marks that are the property of their respective owners. Solely for convenience, in some cases, the trademarks, trade names and service marks referred to in this proxy statement/prospectus are listed without the applicable ®, ™ and SM symbols, but they will assert, to the fullest extent under applicable law, their rights to these trademarks, trade names and service marks.





# Mission Statement

To create a financially nimble, highly profitable, and environmentally responsible bitcoin miner



# Investment Highlights

Creating an industry leader in bitcoin mining.

## Size & Scale

- 0.94 exahash of self mining (expected 1 EH post recently announced transaction)
- +500 MW pipeline of potential acquisition opportunities
- \$13M in mining revenues of BTC produced in YTD 2024 based on an average price of \$57,628
- YTD 2024 Breakeven Cost per BTC \$38,286/BTC\*

## Leadership Team

- CEO & Director, Rob Chang, previously served as CFO of Riot Blockchain and as MD at Cantor Fitzgerald
- Chairperson, Brittany Kaiser, globally-renowned expert in blockchain technology and digital assets

## ESG

- **Independently Certified 100% Renewable Energy Operation** as one of the inaugural recipients of the Green Proofs for Bitcoin certification
- **100% Renewable Energy Miner** pursuing a **negative carbon strategy** with the acquisition of carbon offset credits and mining operations

\*The Company defines Breakeven cost per Bitcoin as (a) Cost of Revenues (excluding depreciation) divided by (b) total bitcoin generated and received from the hashrate contributed to the mining pool operator. See Appendix: Non-GAAP Reconciliations.





# Management and Board of Directors

## Compelling Pedigreed Leadership



Rob Chang  
CEO & Director

- Former CFO, Riot Blockchain
- Former Managing Director, Head of Metals & Mining Research, Cantor Fitzgerald
- Current Board Member: Fission Uranium and Ur-Energy
- Member: Young Presidents Organization (YPO)



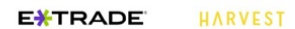
Brittany Kaiser  
Chair of the Board

- Globally renowned blockchain thought-leader, having co-authored 40 laws in the US to promote and protect blockchain businesses
- Current Member of the Congressional Standing Committee on Blockchain, Fintech and Digital Innovation for Wyoming
- Keynote speaker on blockchain, data & privacy for governments, corporate training & universities



Steven Gutterman  
Independent Director

- CEO, Falcon International, one of the largest private cannabis companies in California
- Former COO & EVP, E\*Trade Bank and other senior roles at E\*Trade Financial
- Former President of Harvest Health & Recreation Inc., which was acquired for \$2.1 billion



# Management and Board of Directors

## Compelling Pedigreed Leadership



Heather Cox  
Independent Director

- Member of the Board of Directors, NRG Energy
- Former Chief Digital Health and Analytics Officer, Humana
- Former Chief Technology and Digital Officer, USAA
- Former CEO of Citi FinTech, Citigroup



Jessica Billingsley  
Independent Director

- Member of the Board of Directors, Nu Energy & OARO
- Former Founder, Chair of the Board, and CEO of Akerna
- Inc. Top 100 Female Founder and Fortune's Most Promising Woman Entrepreneur



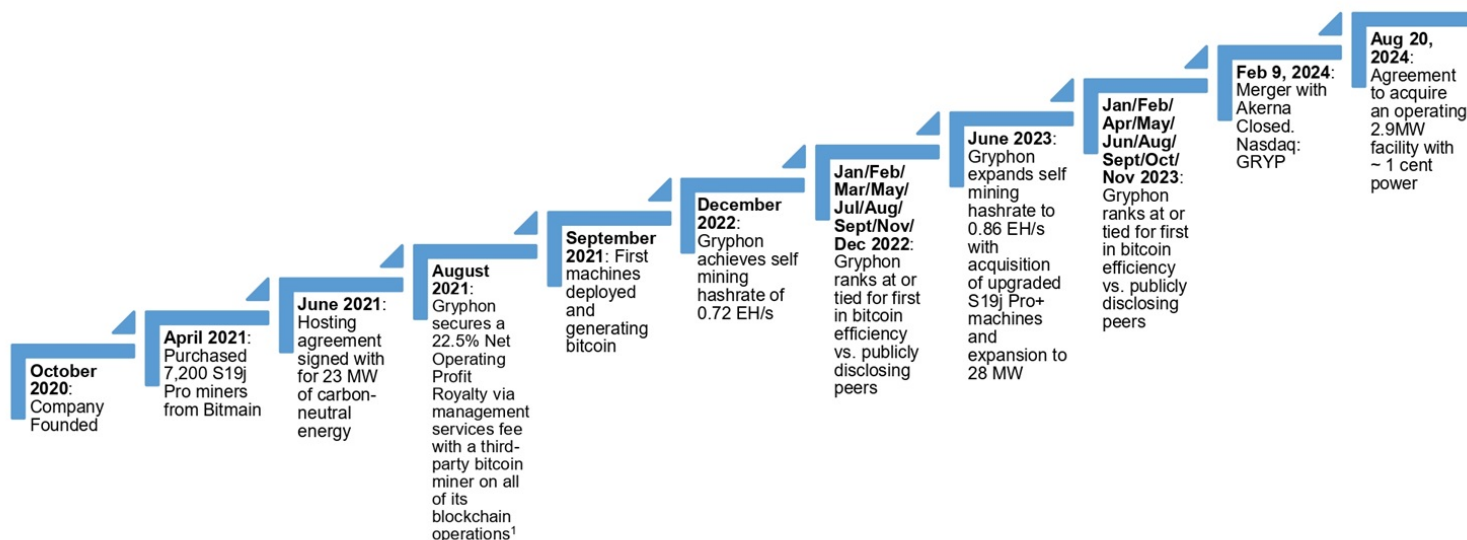
Dan Tolhurst  
Director

- Former Director, Corporate Strategy & Business Development at The Walt Disney Company
- Led Netflix Content Strategy & Analysis in EMEA
- Former Management Consultant at Booz & Co.



# Company Overview - History

## Substantial Growth in 4 Short Years



<sup>1</sup> Royalty partner has purported to terminate this arrangement and has taken back possession of its blockchain operations. Gryphon is pursuing litigation to recover damages for breach of the agreement in the amount of \$30 million and while Gryphon is confident it will prevail, no assurance can be given as to the timing, the result or the ability to recover damages.



# Identified 500 MW Opportunity Pipeline

## Agreement for ~ 1 cent Power

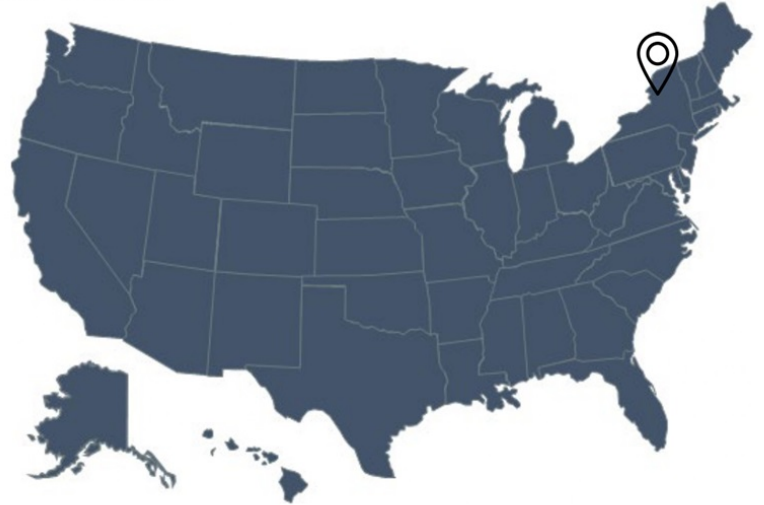
- **Ultra low-cost power:** Power purchase agreements with per kWh costs averaging around ~1 cent
- **Operating asset:** Up to 2.9 MW of currently running operations equipped with 59 PH/s of bitcoin mining machines
- **Immediately Accretive:** Management believes that these low-cost power assets can generate around \$1M in annual revenue
- **Flexibility:** Low-cost power is expected to provide flexibility to take advantage of opportunities that include mining, high performance computing, & machine hosting.
- **Environmental Stewardship:** The use of flare gas provides for lower carbon emissions through the use of a waste product that would have otherwise been flared into carbon emissions.



# 28 MW Hydro-Powered Energy

## Partnering with one of the largest digital currency data centers in the world

- Hydro-powered host in an economic opportunity zone
- Direct cost pass-through with profit sharing model
  - \$38,286/BTC cost\*
- Gryphon has secured 28 MW of power for its ~9,000 machines
- Hosting and profit share structure reduces capital investment and financial risk



\*H1/2024. See Appendix: Non-GAAP Reconciliation.

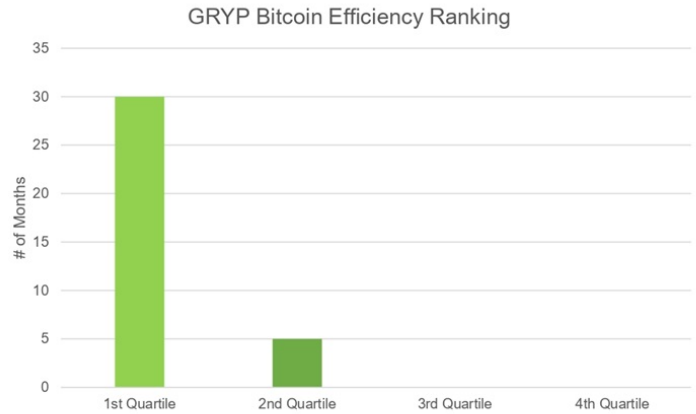


[www.GryphonDigitalMining.com](http://www.GryphonDigitalMining.com)

# Leading Bitcoin Efficiency

## Gryphon outperforms peers in Bitcoin Efficiency\*

- Gryphon is an industry leader in Bitcoin Efficiency, posting a solid 22 BTC/EH in August 2024
- Gryphon has consistently placed at or near the top of these publicly available bitcoin efficiency scores
  - Top tier efficiency among all peers since inception with top quartile efficiency in 30 out of 35 months (86%)
- Superior performance driven by Gryphon's experienced mining team in making key differentiated choices (location, hosting structure, etc.)



\*Bitcoin Efficiency is a measure of the number of bitcoin generated per exahash of hashing power deployed  
Source: Company Reports





# 22.5% MSA with Sphere 3D

## Litigation for Damages Pursuant to 22.5% MSA

- Gryphon had an agreement to manage all of Sphere 3D's blockchain operations for a five-year period
- Gryphon had the right to earn 22.5% of gross operating profit royalty from all of Sphere 3D's current and future blockchain operations through August 2026
- Sphere has purported to terminate this arrangement and has taken back possession of its blockchain operations. Gryphon is pursuing litigation to recover damages for breach of the agreement in the amount of \$30 million and while Gryphon is confident it will prevail, no assurance can be given as to the timing, the result or the ability to recover damages.



# Key Success Factor: Certified Renewable

## Independently verified certification based on clean energy use

- Certified 100% renewable energy operation heading into 2024
- Gryphon Digital Mining was among a select inaugural group of 5 miners to be awarded a "Green Proofs for Bitcoin" certification
- Certifications were issued to Bitcoin miners based on their clean energy use and contributions to grid stability via demand response
- Developed in partnership with over 35 miners, NGOs, grid operators, and other energy and crypto market participants, its approach to scoring is aligned with best practices for sustainability leadership and to approaches to corporate ESG reporting
- Full carbon emissions report for 2022 and 2023 published



# Compelling Opportunity in the Bitcoin Mining Space

- Industry-leading bitcoin mining efficiency
- Signed ultra low-cost power agreement (~1 cent/kWh)
- Rapid growth to 0.94 EH/s, identified 500 MW opportunity pipeline
- Experienced leadership from globally recognized brands
- 100% renewable energy, certified carbon-neutral



*Operational excellence, low costs, scaling, proven management, and ESG make Gryphon a compelling bitcoin mining play.*





**GRYPHON  
DIGITAL MINING**

**Nasdaq: GRYP**

Contact:  
[james@haydenir.com](mailto:james@haydenir.com)



# Appendix: Non-GAAP Reconciliations

## **Breakeven Costs (i.e., Cost to mine one bitcoin)**

The Company defines Breakeven Cost per Bitcoin as (a) Cost of Revenues (excluding depreciation) divided by (b) total bitcoin generated and received from the hashrate contributed to the mining pool operator. The Company mined approximately 84 and 187 Bitcoin, respectively for the quarter ended June 30, 2024 and 2023, respectively. The breakeven analysis is an operational metric that does not take capital expenditures or financing mechanics into consideration. The calculation only considers direct operational costs, such as electricity and hosting. The mining equipment was originally financed primarily through equity capital raises and cash flows resulting from the sale of bitcoin generating by mining operations.

## **Value of one mined bitcoin**

The Company defines Value of one mined bitcoin as total Mining Revenues divided by total Bitcoin mined during each respective year.

	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	YTD 2024*
Mining Revenues	\$ 4,963,000	\$ 4,940,000	\$ 6,309,000	\$ 7,490,000	\$ 5,515,000	\$ 13,005,000
Bitcoin mined	187	176	164	142	84	226
<b>Value of one mined bitcoin</b>	<b>\$ 26,540</b>	<b>\$ 28,068</b>	<b>\$ 38,470</b>	<b>\$ 52,746</b>	<b>\$ 65,914</b>	<b>\$ 57,628</b>
Cost of Revenues (excluding depreciation)	\$ 2,823,000	\$ 3,982,000	\$ 3,920,000	\$ 4,837,000	\$ 3,803,000	\$ 8,640,000
<b>Cost to mine one bitcoin</b>	<b>\$ 15,096</b>	<b>\$ 22,625</b>	<b>\$ 23,902</b>	<b>\$ 34,063</b>	<b>\$ 45,452</b>	<b>\$ 38,286</b>
Total Bitcoin Equivalent Coins Generated (Total BTC Equiv)*	200	185	165	142	84	226
<b>Breakeven of Total BTC Equiv</b>	<b>\$ 14,115</b>	<b>\$ 21,501</b>	<b>\$ 23,813</b>	<b>\$ 34,063</b>	<b>\$ 45,452</b>	<b>\$ 38,286</b>

Note\* Represents activity through June 30, 2024

