

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 17, 2024**

GRYPHON DIGITAL MINING, INC.
(Exact Name of Company 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
(Company'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 Company 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 Company 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 Company 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

The information set forth below in Item 5.02, under the heading “*Steve Gutterman Employment Agreement*” is incorporated by reference in this Item 1.01.

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

Termination of Robby Chang as Chief Executive Officer

On September 17, 2024, Robby Chang was terminated as Chief Executive Officer and President for cause, with immediate effect, by the board of directors (the “**Board**”) of Gryphon Digital Mining, Inc. (the “**Company**”). As a result, Mr. Chang is ineligible to receive any severance payments under his consulting agreement with the Company but will remain on the Board.

Appointment of Steve Gutterman as Chief Executive Officer

On September 17, 2024, the Board appointed Steve Gutterman as Chief Executive Officer of the Company. Since the closing of the Company’s business combination with Ivy Crypto, Inc. in February 2024, Mr. Gutterman has served as a member of the Board, chair of the audit committee of the Board (the “**Audit Committee**”) and a member of the nominating and corporate governance committee (the “**Nominating Committee**”) of the Board.

Mr. Gutterman has built, led, acquired and invested in market-changing companies for almost 30 years. Since July 2021 he has served as CEO of Falcon International, a large private cannabis company in California. Previously, he served from January 2020 to July 2021 as CEO of General Cannabis Corp, also known as TREES Corporation (OTC: CANN), a cannabis retailer and cultivator company, and from May 2018 to November 2020 as President of Harvest Health & Recreation Inc. (CSE: HARV), since acquired by Trulieve (CSE: TRUL) to form the largest cannabis company in the US as measured by revenue. Prior to Harvest Health & Recreation Inc., he held a variety of senior roles including at E*TRADE Financial (Nasdaq: ETFC) from February 2000 to July 2005, where he was EVP and COO of E*TRADE Bank. During his tenure, the bank’s assets increased from \$1 billion to \$35 billion. He also served as the CEO of GeoPoll from November 2012 to July 2018, a market research company and was Managing Director of MBH Enterprises, a private equity company focused on technology and infrastructure, from August 2005 to November 2012. His track record of success demonstrate his strategic prowess and ability to drive growth and innovation across various sectors.

No family relationships exist between Mr. Gutterman and any other directors or executive officers of the Company. There are no transactions to which the Company is or was a participant and in which either Mr. Gutterman has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

Steve Gutterman Employment Agreement

On September 17, 2024, the Company entered into an executive employment agreement with Steve Gutterman (the “**Agreement**”), pursuant to which Mr. Gutterman will serve as the Company’s Chief Executive Officer, reporting to the Company’s Board. The Agreement has a three-year term that may be renewed for successive one-year periods by written agreement.

The Agreement provides for (A) a \$450,000 annual base salary paid in accordance with our normal payroll practices and which may be increased in the discretion of our Board, but not reduced, (B) for 2024, a pro-rated bonus based on the Company’s and/or Mr. Gutterman’s achievement of performance goals, with the sum of the 2024 and 2025 bonuses being no less than 40% of Mr. Gutterman’s base salary, (C) a target annual bonus beginning in 2025 equal to 100% of base salary, with the actual amount of such bonus determined in the discretion of our Board, based on the achievement of individual and/or company performance goals determined by our Board and payable on the date annual bonuses are paid to our other senior executives, but in no event later than March 15th and conditioned upon Mr. Gutterman’s continued employment through the payment date, (D) a target annual stock bonus beginning in 2025 equal to 100% of Mr. Gutterman’s base salary, which may be paid in performance stock units or restricted stock units (“**RSUs**”) and which shall be subject to vesting conditions following the grant of such units, (E) a recommendation to the Board that the Board make a sign-on equity grant valued at \$1,000,000 in the form RSUs, which will vest as to (1/3) of the RSUs (rounded down to the nearest whole share) (x) on each of the first two anniversaries of the grant date and (y) upon the Company’s remediation of certain stock exchange listing qualification failures that exist as of the effective date of the Agreement, and (F) eligibility to participate in customary health, welfare, and fringe benefit plans we provide to our employees.

The Agreement also provides Mr. Gutterman with the opportunity to earn an incentive bonus (the “**Incentive Bonus**”), which will become payable, if ever, in tranches following the Company’s attainment of certain stock price and market capitalization goals. The specific goals are as follows:

	Company Stock Price Goal	Company Market Capitalization Goal	Amount of Incentive Bonus Payable for Achievement of Tranche Goals
Tranche 1	\$2.50 based on 30-day VWAP	\$150 Million	100% of Base Salary
Tranche 2	\$2.50 based on 30-day VWAP	\$250 Million	200% of Base Salary
Tranche 3	\$5.00 based on 30-day VWAP	\$500 Million	300% of Base Salary
Tranche 4	\$10.00 based on 30-day VWAP	\$1 Billion	500% of Base Salary

For the avoidance of doubt, no Incentive Bonus tranche will become payable unless both the stock price goal and the market capitalization goal for the applicable tranche are satisfied, and the market capitalization goal is attained simultaneously with the stock price goal. Additionally, the Incentive Bonus may be earned in a change in control if the consideration paid per share of Company common stock exceeds an Incentive Bonus tranche stock price goal and the total value received in the transaction exceeds an Incentive Bonus tranche market capitalization goal. Under no circumstances may the performance goals for an Incentive Bonus tranche be achieved more than one time. The Incentive Bonus, to the extent any tranche becomes payable, will be paid within thirty days of the attainment of the applicable goals, subject to Mr. Gutterman remaining in continuous employment with the Company through each payment date.

All bonuses payable under the Agreement, except the stock bonus, may be paid in cash, Bitcoin, Company equity, or a mix of any of the foregoing.

Under the Agreement, Mr. Gutterman will be entitled to receive the following severance payments and benefits upon a termination of his employment by the Company without “cause”, by Mr. Gutterman for “good reason” (each, as defined in the Agreement and collectively, a “**Qualifying Termination**”), that does not occur in connection with a change in control:

- the Accrued Obligations (as defined in the Agreement),
- Mr. Gutterman’s annual base salary, and
- the product of (x) 12 and (y) Mr. Gutterman’s monthly cost for health and welfare benefits pursuant to his elections under the Company’s health and welfare benefit plans, as in effect on the termination date (collectively, the “**Non-CIC Severance**”).

The Non-CIC Severance will be paid in a lump sum as soon as practicable following the effective date of a release but no later than 74 days following Mr. Gutterman’s termination. If Mr. Gutterman incurs a Qualifying Termination within 30 days prior to or 12 months following a change in control, then in addition to the Non-CIC Severance, Mr. Gutterman will be entitled to the following:

- an amount equal to 0.5 times Mr. Gutterman’s target bonus, and
- acceleration and vesting on a prorated basis (performance goals will be assumed to have been achieved at target) of each outstanding equity award held by Mr. Gutterman as of the termination date (but excluding the Incentive Bonus) (collectively, the “**CIC Severance**”).

To the extent payable in cash, the CIC Severance will be paid in a lump sum as soon as practicable following the effective date of a release, but no later than 74 days after Mr. Gutterman's termination date. The severance payments and benefits described above are subject to Mr. Gutterman's execution and non-revocation of a general release of claims in favor of the Company and continued compliance with his restrictive covenant obligations.

The Agreement includes certain restrictive covenants, which include non-solicitation and non-competition covenants during the term of the Agreement and for the 12 months following. Further, the Agreement includes a "best pay" provision under Section 280G of the Internal Revenue Code, pursuant to which any "parachute payments" that become payable to Mr. Gutterman will either be paid in full or reduced so that such payments are not subject to the excise tax under Section 4999 of the Internal Revenue Code, whichever results in the better after-tax treatment to Mr. Gutterman.

Appointment of Jimmy Vaiopoulos as Director

On September 17, 2024, pursuant to the Company's bylaws, the Board approved an increase in the size of the Board from six to seven members, and appointed Jimmy Vaiopoulos to serve as Chairman of the Board. Mr. Vaiopoulos will serve a three-year term expiring at the 2027 annual meeting of stockholders, or until his successor is duly elected and qualified or until his earlier death, resignation, disqualification or removal from office.

Since April 2021, Mr. Vaiopoulos has been the CFO and Co-Founder of Stack Capital Group Inc., a TSX listed issuer that invests in private late-stage technology companies. Previously, from June 2018 through April 2021, he was the CFO and Interim CEO of Hut 8 Mining Corp., now known as Hut 8 Corp., one of the earliest bitcoin mining companies. From October 2015 to August 2018, he also worked as the CFO of UGE International Ltd., a solar developer based in New York City. He began his career at KPMG in both Audit and Deal Advisory. Mr. Vaiopoulos holds a Bachelor of Arts in Honors Business Administration and a Bachelor of Engineering Science from Western University. He is a Chartered Professional Accountant through the Institute of Chartered Accountants of British Columbia. Mr. Vaiopoulos was selected to be a member of the Board based on his leadership experience across the finance, technology, cryptocurrency, and renewable energy sectors.

No family relationships exist between Mr. Vaiopoulos and any other directors or executive officers of the Company. There are no transactions to which the Company is or was a participant and in which either Mr. Vaiopoulos has a material interest subject to disclosure under Item 404(a) of Regulation S-K.

Other Board Changes

On September 17, 2024, Mr. Gutterman resigned from the Audit Committee and the Nominating Committee and Brittany Kaiser was removed as Chairperson of the Board.

On September 17, 2024, Mr. Vaiopoulos was appointed as Chairperson of the Board and as a member of the Audit Committee and the Nominating and Governance Committee.

Item 7.01 Regulation FD Disclosure

On September 19, 2024, the Company issued a press release announcing the appointment of Mr. Gutterman as Chief Executive Officer and Mr. Vaiopoulos to the Board as Chairman.

A copy of the press release is furnished as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

10.1	Employment Agreement, dated September 17, 2024, between the Company and Steve Gutterman
99.1	Press release, dated as of September 19, 2024
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 Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRYPHON DIGITAL MINING, INC.

Date: September 19, 2024

By: /s/ Steve Gutterman
Name: Steve Gutterman
Title: Chief Executive Officer

EMPLOYMENT AGREEMENT

THIS EMPLOYMENT AGREEMENT (this “*Agreement*”), dated September 17, 2024 (the “*Effective Date*”), is entered into by and between Gryphon Digital Mining, Inc. (the “*Company*”) and Steve Gutterman (the “*Executive*”).

WHEREAS, the Company desires to employ the Executive and the Company and the Executive desire to enter into an agreement embodying the terms of such employment, subject to the terms and conditions of this Agreement.

NOW, THEREFORE, IT IS HEREBY AGREED AS FOLLOWS:

1. Employment Period. The Company shall employ the Executive pursuant to this Agreement for a term (the “*Employment Period*”) commencing on the Effective Date and expiring on the third (3rd) anniversary thereof unless the parties agree in writing at least sixty (60) days prior to the expiration date to extend the term of the Agreement for an additional one-year period (each, a “*Renewal*”). The parties may agree to as many Renewals as mutually desired. Notwithstanding anything to the contrary in the foregoing, all terminations of employment by the Executive are subject to the provisions of Section 4 hereof.

2. Terms of Employment.

a. Position and Duties.

i. Role and Responsibilities. During the Employment Period, the Executive shall serve as the Company’s Chief Executive Officer, and shall perform such employment duties as are usual and customary for such position. The Executive shall report directly to the Board. At the Company’s request, the Executive shall serve the Company and/or its subsidiaries and Affiliates in other capacities in addition to the foregoing, consistent with the Executive’s position hereunder. In the event that the Executive, during the Employment Period, serves in any one or more of such additional capacities, the Executive’s compensation shall not be increased beyond that specified in Section 2(b) hereof. In addition, in the event the Executive’s service in one or more of such additional capacities is terminated, the Executive’s compensation, as specified in Section 2(b) hereof, shall not be diminished or reduced in any manner as a result of such termination provided that the Executive otherwise remains employed under the terms of this Agreement.

ii. Exclusivity. During the Employment Period, the Executive agrees to devote substantially all of the Executive’s business time and attention to the business and affairs of the Company. Notwithstanding the foregoing, during the Employment Period, it shall not be a violation of the Agreement for the Executive to: (A) serve on boards, committees or similar bodies of charitable or nonprofit organizations, (B) fulfill limited teaching, speaking and writing engagements, and (C) manage the Executive’s personal investments, in each case, so long as such activities do not individually or in the aggregate materially interfere or conflict with the performance of the Executive’s duties and responsibilities under the Agreement; provided, that with respect to the activities in subclauses (A) and/or (B), the Executive receives prior written approval from the Board.

iii. Principal Location. During the Employment Period, the Executive shall perform the services required by the Agreement in Denver, Colorado (the “*Principal Location*”), provided, however, that the parties acknowledge and agree that the Executive may be required to travel to other locations as may be necessary to fulfill the Executive’s duties and responsibilities.

b. Compensation, Benefits, Etc.

i. Base Salary. Effective as of the Effective Date and during the Employment Period, the Executive shall receive a base salary (the “*Base Salary*”) of \$450,000 per annum. The Base Salary shall be paid in accordance with the Company’s normal payroll practices for executive salaries generally, but no less often than monthly and shall be pro-rated for partial years of employment. The Base Salary may be increased in the discretion of the Board or a subcommittee thereof, but not reduced, and the term “Base Salary” as utilized in this Agreement shall refer to the Base Salary as so increased.

ii. Annual Bonus and Stock Bonus.

1. For each calendar year ending during the Employment Period beginning with calendar year 2025, the Executive shall be eligible to earn a cash performance bonus (an “**Annual Bonus**”) under the Company’s bonus plan or program applicable to senior executives targeted at 100% of the Executive’s Base Salary paid with respect to such year (the “**Target Bonus**”). For 2024, the Executive shall be entitled to receive a pro-rated bonus based on the Company’s and/or the Executive’s achievement of performance goals (to be set by the Board or a subcommittee thereof) over the remainder of the Company’s fiscal year, which shall be determined by the Board (or a subcommittee thereof). The sum of the Executive’s bonuses for 2024 and 2025 shall be at least 40% of the Executive’s Base Salary. The actual amount of any Annual Bonus shall be determined by the Board (or a subcommittee thereof) in its discretion, based on the achievement of individual and/or Company performance goals as determined by the Board (or a subcommittee thereof), and shall be pro-rated for any partial year of employment or service. The Annual Bonus shall be payable in cash, Bitcoin, Company equity, or a mix of any of the foregoing, as determined by the Board (or a subcommittee thereof). The payment of any Annual Bonus, to the extent any Annual Bonus becomes payable, will be made on the date on which annual bonuses are paid generally to the Company’s senior executives, but in no event later than March 15th of the calendar year following the calendar year in which such Annual Bonus was earned. Except as provided in Section 4, payment of the Annual Bonus shall be subject to the Executive’s continued employment through the payment date.
2. For each calendar year ending during the Employment Period beginning with calendar year 2025, the Executive shall be eligible to earn a stock bonus (a “**Stock Bonus**”) under the Company’s Gryphon Digital Mining, Inc. 2024 Omnibus Incentive Plan (the “**Equity Plan**”) of up to 100% of the Executive’s Base Salary. The Stock Bonus shall be payable in Performance Stock Units or Restricted Stock Units (“**RSUs**”) at the sole discretion of the Board (or a subcommittee thereof), subject to the Executive’s continued service with the Company through the grant date of the Stock Bonus. For the avoidance of doubt, any Stock Bonus granted shall be subject to further vesting restrictions, including time-based and/or performance-based restrictions.

iii. Incentive Bonus. Following the execution of this Agreement, the Executive shall be eligible for a one-time bonus (the “**Incentive Bonus**”), which shall become payable, if ever, in tranches following the Company’s attainment of certain stock price and Company market capitalization goals. The specific goals and the amount payable for the achievement of each tranche of the Incentive Bonus are set forth in the following table:

	<u>Company Stock Price Goal</u>	<u>Company Market Capitalization Goal</u>	<u>Amount of Incentive Bonus Payable for Achievement of Tranche Goals</u>
Tranche 1	\$2.50 based on 30-day VWAP	\$150 Million	100% of Base Salary
Tranche 2	\$2.50 based on 30-day VWAP	\$250 Million	200% of Base Salary
Tranche 3	\$5.00 based on 30-day VWAP	\$500 Million	300% of Base Salary
Tranche 4	\$10.00 based on 30-day VWAP	\$1 Billion	500% of Base Salary

For the avoidance of doubt, no Incentive Bonus tranche shall become payable unless both the stock price goal and the market capitalization goal for the applicable tranche have been satisfied, and the market capitalization goal must be attained simultaneously with the stock price goal. Additionally, the Incentive Bonus may be earned in a Change in Control if the price per share of Company common stock paid by an acquirer or, if paid in stock, the value (based on a five (5) day VWAP) of the consideration paid per share of Company common stock exceeds an Incentive Bonus tranche stock price goal and the total value received in the transaction exceeds an Incentive Bonus tranche market capitalization goal (if consideration is paid in stock, then based on a five (5) day VWAP of the consideration received). Under no circumstances may the performance goals for an Incentive Bonus tranche be achieved more than one time. The Board may, in its sole discretion, adjust or modify the Incentive Bonus Goals upon the occurrence of an event that triggers an adjustment to the Company’s outstanding equity awards under Section 2.5 of the Equity Plan.

Each Incentive Bonus may be paid in cash, Bitcoin, Company equity, or a mix of any of the foregoing, as determined by the Board (or a subcommittee thereof), and shall be paid within thirty (30) days of the attainment of the stock price and market capitalization goals for the applicable Incentive Bonus tranche. The Executive must remain in continuous employment with the Company through each payment date to be eligible to receive payment for any portion of the Incentive Bonus.

iv. Sign-on Equity Grant. Within thirty (30) days of the Effective Date, the Company will recommend to the Board a one-time equity grant to the Executive in the form of RSUs covering shares of the Company's common stock with a value of \$1,000,000; the number of RSUs shall be determined based on the 30-day VWAP of the Company's common stock immediately preceding (but not including) the grant date (the "**Sign-on Award**"). Subject to the Executive's continued service through the applicable vesting date, the Sign-on Award shall vest as to one-third (1/3) of the RSUs subject to the Sign-on Award (rounded down to the nearest whole share) (A) on each of the first two (2) anniversaries of the grant date and (B) upon the Company's remediation of certain stock exchange listing qualification failures that exist as of the Effective Date. The terms and conditions of the Sign-on Award will be set forth in a separate award agreement in a form prescribed by the Company, to be entered into by the Company and the Executive.

v. Benefits. During the Employment Period, the Executive (and the Executive's spouse and/or eligible dependents to the extent provided in the applicable plans and programs) shall be eligible to participate in and be covered under the health and welfare benefit plans and programs maintained by the Company for the benefit of its employees from time to time, pursuant to the terms of such plans and programs including any medical, life, hospitalization, dental, disability, accidental death and dismemberment and travel accident insurance plans and programs on the same terms and conditions as those applicable to similarly situated senior executives. In addition, during the Employment Period, the Executive shall be eligible to participate in any retirement, savings and other employee benefit plans and programs maintained from time to time by the Company for the benefit of its senior executive officers. Nothing contained in this Section 2(b)(v) shall create or be deemed to create any obligation on the part of the Company to adopt or maintain any health, welfare, retirement or other benefit plan or program at any time or to create any limitation on the Company's ability to modify or terminate any such plan or program.

vi. Expenses. During the Employment Period, the Executive shall be entitled to receive prompt reimbursement for all reasonable business expenses incurred by the Executive in connection with the performance of the Executive's duties under this Agreement in accordance with the policies, practices and procedures of the Company.

vii. Fringe Benefits. During the Employment Period, the Executive shall be eligible to receive such fringe benefits and perquisites as are provided by the Company to its employees from time to time, in accordance with the policies, practices and procedures of the Company, and shall receive such additional fringe benefits and perquisites as the Company may, in its discretion, from time-to-time provide to its senior executive officers.

viii. Vacation. During the Employment Period, the Executive shall be entitled to paid vacation in accordance with the plans, policies, programs and practices of the Company applicable to its employees, as in effect from time to time.

3. Termination of Employment.

a. Death or Disability. The Executive's employment shall terminate automatically upon the Executive's death during the Employment Period. Either the Company or the Executive may terminate the Executive's employment in the event of the Executive's Disability during the Employment Period.

b. Termination by the Company. The Company may terminate the Executive's employment during the Employment Period for Cause or without Cause.

c. Termination by the Executive. The Executive's employment may be terminated by the Executive for any or no reason, including with Good Reason or by the Executive without Good Reason.

d. Termination at End of Employment Period. If the Employment Period is not extended in accordance with the provisions of this Agreement, this Agreement shall terminate upon the expiration of the Employment Period.

e. Notice of Termination. Any termination of employment other than due to the Executive's death or the expiration of the Employment Period, shall be communicated by a Notice of Termination to the other party hereto given in accordance with Section 11(b) hereof. The failure by the Executive or the Company to set forth in the Notice of Termination any fact or circumstance which contributes to a showing of Good Reason or Cause shall not waive any right of the Executive or the Company, respectively, hereunder or preclude the Executive or the Company respectively, from asserting such fact or circumstance in enforcing the Executive's or the Company's rights hereunder.

f. Termination of Offices and Directorships; Return of Property. Upon termination of the Executive's employment for any reason, unless otherwise specified in a written agreement between the Executive and the Company, the Executive shall be deemed to have resigned from all offices, directorships, and other employment positions if any, then held with the Company, and shall take all actions reasonably requested by the Company to effectuate the foregoing. In addition, upon the termination of the Executive's employment for any reason, the Executive agrees to return to the Company all documents of the Company and its Affiliates (and all copies thereof) and all other Company or Company Affiliate property that the Executive has in Executive's possession, custody or control. Such property includes, without limitation: (i) any materials of any kind that the Executive knows contain or embody any proprietary or confidential information of the Company or an Affiliate of the Company (and all reproductions thereof), (ii) computers (including, but not limited to, laptop computers, desktop computers and similar devices) and other portable electronic devices (including, but not limited to, tablet computers), cellular phones/smartphones, credit cards, phone cards, entry cards, identification badges and keys, and (iii) any correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, financial documents, or any other documents concerning the customers, business plans, marketing strategies, products and/or processes of the Company or any of its Affiliates and any information received from the Company or any of its Affiliates regarding third parties.

4. Obligations of the Company Upon Termination.

a. Accrued Obligations. In the event that the Executive's employment under this Agreement terminates during the Employment Period for any reason, the Company will pay or provide to the Executive: (i) any earned but unpaid Base Salary and accrued vacation time, (ii) reimbursement of any business expenses incurred by the Executive prior to the Date of Termination that are reimbursable in accordance with Section 2(b)(vi) hereof, (iii) payment of any earned but unpaid Annual Bonus for any calendar year completed prior to the Date of Termination and (iv) any vested amounts due to the Executive under any plan, program or policy of the Company (together, the "**Accrued Obligations**"); provided however, that if the Executive's employment hereunder is terminated (X) by the Company for Cause or (Y) by the Executive voluntarily without Good Reason and not for death or Disability, then any Annual Bonus earned pursuant to Section 2(b)(ii) in respect of a prior calendar year, but not yet paid, shall be forfeited. The Accrued Obligations described in clauses (i) – (ii) of the preceding sentence shall be paid within 30 days after the Date of Termination (or such earlier date as may be required by applicable law), the Accrued Obligations described in clause (iii) of the preceding sentence shall be paid in the ordinary course pursuant to Section 2(b)(ii) (i.e., on the date on which annual bonuses are paid to the Company's senior executives generally for such calendar year) and the Accrued Obligations described in clause (iv) of the preceding sentence shall be paid in accordance with the terms of the governing plan or program.

b. Qualifying Termination – Not a Change in Control. Subject to Sections 4(d), 11(c) and 11(e), and the Executive's continued compliance with the provisions of Section 7 hereof, if the Executive's employment with the Company is terminated during the Employment Period due to a Qualifying Termination that does not occur within 30 days prior to or 12 months following a Change in Control, then in addition to the Accrued Obligations, the Company shall pay the Executive an amount equal to the sum of: (i) one times the Executive's Base Salary, as in effect on the Date of Termination and (ii) the product of (A) twelve (12) and (B) the Executive's monthly cost for health and welfare benefits pursuant to the Executive's elections under the Company's health and welfare plans, as in effect on the Date of Termination (the sum of (i) and (ii), the "**Non-CIC Severance**"). The Non-CIC Severance shall be paid in a lump-sum payment as soon as practicable following the Release Effective Date, but no later than 74 days after the Executive's Date of Termination.

c. Qualifying Termination – Change in Control. Subject to Sections 4(d), 11(c) and 11(e), and the Executive's continued compliance with the provisions of Section 7 hereof, if the Executive's employment with the Company is terminated during the Employment Period due to a Qualifying Termination that occurs within 30 days prior to or 12 months following a Change in Control, then in addition to the Accrued Obligations and the Non-CIC Severance, the Company shall (i) pay the Executive an amount equal to 0.5 times the Executive's Target Bonus, and (ii) accelerate and vest on a prorated basis, each outstanding equity award (which, for clarity, shall not include the Incentive Bonus) held by the Executive as of the Date of Termination, to the extent then unvested (the "**CIC Severance**").

Each of the equity awards shall be prorated as a fraction, the numerator of which is the number of calendar days the Executive was employed with the Company during the applicable vesting period and the denominator of which is the number of whole calendar days in the applicable vesting period. Any performance goal applicable to an equity award shall be deemed achieved at target. To the extent payable in cash, the CIC Severance shall be paid in a lump-sum payment as soon as practicable following the Release Effective Date, but no later than 74 days after the Executive's Date of Termination.

d. Release. Notwithstanding the foregoing, it shall be a condition to the Executive's right to receive the amounts provided for in Sections 4(b) and (c) hereof that the Executive execute and deliver to the Company an effective release of claims in substantially the form attached hereto as Exhibit A (the "**Release**") and the Release becomes irrevocable within 30 days (or, to the extent required by law, 52 days) following the Date of Termination (the date such Release becomes irrevocable herein referred to as the "**Release Effective Date**"). For the avoidance of doubt, all equity awards eligible for accelerated vesting pursuant to Section 4(c) hereof shall remain outstanding and eligible to vest following the Date of Termination and shall actually vest and become exercisable (if applicable) and non-forfeitable upon the Release Effective Date.

e. Other Terminations. If the Executive's employment is terminated for any reason not described in Sections 4(b) and (c) hereof, the Company will pay the Executive only the Accrued Obligations.

f. Exclusive Benefits. Except as expressly provided in this Section 4 and subject to Section 5 hereof, the Executive shall not be entitled to any additional payments or benefits upon or in connection with the Executive's termination of employment.

5. Non-Exclusivity of Rights. Amounts which are vested benefits or which the Executive is otherwise entitled to receive under any plan, policy, practice or program of or any contract or agreement with the Company at or subsequent to the Date of Termination shall be payable in accordance with such plan, policy, practice or program or contract or agreement except as explicitly modified by this Agreement.

6. Excess Parachute Payments; Limitation on Payments.

a. Best Pay Cap. Notwithstanding any other provision of this Agreement, in the event that any payment or benefit received or to be received by the Executive (including any payment or benefit received in connection with a termination of the Executive's employment, whether pursuant to the terms of this Agreement or any other plan, arrangement or agreement) (all such payments and benefits, including the payments and benefits under Section 4 hereof, being hereinafter referred to as the "**Total Payments**") would be subject (in whole or part), to the excise tax imposed under Section 4999 of the Code (the "**Excise Tax**"), then, the Total Payments shall be reduced, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). If the Total Payments are so reduced, the Company shall reduce or eliminate the Total Payments (A) by first reducing or eliminating the portion of the Total Payments which are not payable in cash (other than that portion of the Total Payments subject to clause (C) hereof), (B) then by reducing or eliminating cash payments (other than that portion of the Total Payments subject to clause (C) hereof) and (C) then by reducing or eliminating the portion of the Total Payments (whether payable in cash or not payable in cash) to which Treasury Regulation § 1.280G-1 Q/A 24(c) (or successor thereto) applies, in each case in reverse order beginning with payments or benefits which are to be paid the farthest in time.

b. Certain Exclusions. For purposes of determining whether and the extent to which the Total Payments will be subject to the Excise Tax, (i) no portion of the Total Payments the receipt or enjoyment of which the Executive shall have waived at such time and in such manner as not to constitute a “payment” within the meaning of Section 280G(b) of the Code shall be taken into account; (ii) no portion of the Total Payments shall be taken into account which, in the written opinion of an independent, nationally recognized accounting firm (the “**Independent Advisors**”) selected by the Company, does not constitute a “parachute payment” within the meaning of Section 280G(b)(2) of the Code (including by reason of Section 280G(b)(4)(A) of the Code) and, in calculating the Excise Tax, no portion of such Total Payments shall be taken into account which, in the opinion of Independent Advisors, constitutes reasonable compensation for services actually rendered, within the meaning of Section 280G(b)(4) (B) of the Code, in excess of the “base amount” (as defined in Section 280G(b)(3) of the Code) allocable to such reasonable compensation; and (iii) the value of any non-cash benefit or any deferred payment or benefit included in the Total Payments shall be determined by the Independent Advisors in accordance with the principles of Sections 280G(d)(3) and (4) of the Code.

7. Restrictive Covenants.

a. Confidential and Proprietary Information. The Executive agrees that all materials and items produced or developed by the Executive for the Company or any of its Affiliates, or obtained by the Executive from the Company or any of its Affiliates either directly or indirectly pursuant to this Agreement, shall be and remain the property of the Company and its Affiliates. The Executive acknowledges that the Executive will, during the Executive’s association with the Company, acquire, or be exposed to, or have access to, materials, data and information that constitute valuable, confidential and proprietary information of the Company and its Affiliates, including, without limitation, any or all of the following: business plans, practices and procedures, pricing information, sales figures, profit or loss figures, this Agreement and its terms, information relating to customers, clients, intellectual property, suppliers, technology, sources of supply and customer lists, research, technical data, trade secrets or know-how, software, developments, inventions, processes, formulas, technology, designs, drawings, engineering, hardware configuration information, marketing, finances, policies, training manuals and similar materials used by the Company in conducting its business operations, personnel information of any Person employed by the Company, potential business combinations, and such other information or material as the Company may designate as confidential and/or proprietary from time to time (collectively hereinafter, the “**Confidential and Proprietary Information**”). Notwithstanding the foregoing, “Confidential and Proprietary Information” does not include information that is or becomes publicly available, other than information made publicly available by the Executive or another person in violation of the Executive’s obligations in this Section 7(a). During the Executive’s employment with the Company and at all times thereafter, the Executive shall not, directly or indirectly, use, misuse, misappropriate, disclose or make known, without the prior written approval of the Board, to any party, firm, corporation, association or other entity any such Confidential and Proprietary Information for any reason or purpose whatsoever, except as may be required in the course of the Executive’s performance of the Executive’s duties hereunder. In consideration of the unique nature of the Confidential and Proprietary Information, all obligations pertaining to the confidentiality and nondisclosure thereof shall remain in effect until the Company and its Affiliates have released such information; provided that the provisions of this Section 7(a) shall not apply to the disclosure of Confidential and Proprietary Information to the Company’s Affiliates together with each of their respective shareholders, directors, officers, accountants, lawyers and other representatives or agents in furtherance of the Executive’s duties hereunder, nor to a Permitted Disclosure. In addition, it shall not be a breach of the confidentiality obligations hereof if the Executive is required by applicable law to disclose any Confidential and Proprietary Information; provided that in such case, the Executive shall (x) give the Company the earliest notice possible that such disclosure is or may be required and (y) cooperate with the Company, at the Company’s expense, in protecting to the maximum extent legally permitted, the confidential or proprietary nature of the Confidential and Proprietary Information which must be so disclosed. Upon the termination of the Executive’s employment, the Executive agrees that all Confidential and Proprietary Information, directly or indirectly, in the Executive’s possession that is in writing or other tangible form (together with all duplicates thereof) will promptly (and in any event within 10 days following such termination) be returned to the Company and will not be retained by the Executive or furnished to any person, either by sample, facsimile, film, audio or video cassette, electronic data, verbal communication or any other means of communication.

b. Non-Solicitation. The Executive agrees that during the Restricted Period, the Executive will not, without the written consent of the Company: (1) directly or indirectly solicit, recruit, induce or encourage to leave employment or association with the Company or any of its subsidiaries, or to become employed by, become associated with or consult for, any Person other than the Company or any of its subsidiaries, or hire, attempt to hire, employ or engage (whether as an employee, consultant, agent, independent contractor or otherwise), any Person who or which is or was employed or engaged by the Company or any of its subsidiaries at any time during the Restricted Period or the one-year period preceding the Restricted Period, or (2) directly or indirectly solicit or accept business for a Competitive Activity from any Person who is a customer, client or supplier of the Company or any of its subsidiaries, with whom the Executive has had, or employees reporting to the Executive have had, personal contact or dealings on behalf of the Company during the one-year period preceding the Restricted Period, or induce or encourage any such Person to cease to engage the services of the Company or any of its subsidiaries in order to use the services of any Person engaged in a Competitive Activity.

c. Non-Competition. The Executive agrees that during the Restricted Period, the Executive will not, directly or indirectly, individually or on behalf of any Person, whether for compensation or otherwise, engage in Competitive Activity in any state of the United States of America or Canadian Province in which the Company or any of its subsidiaries does business as of the Date of Termination, or any other jurisdiction in which the Company engages in business or derives a material portion of its revenues, or where the Executive has knowledge that the Company intends to commence business activities.

d. Nondisparagement. The Executive agrees that the Executive shall refrain from making, directly or indirectly, any disparaging or defamatory comments concerning the Company, any of its Affiliates, or any of the Company's or its Affiliates' respective businesses, products or services, or their respective current or former directors, officers, agents, partners, shareholders or employees, either publicly or privately. Concurrently, the Company agrees to instruct its current and former directors, officers, agents, partners, shareholders and employees to refrain from making, directly or indirectly, any disparaging or defamatory comments concerning the Executive, either publicly or privately. Notwithstanding the foregoing, any truthful statement made by either party to comply with law or regulation or in any response to questions or other requests for information by any court, arbitrator, mediator or administrative or legislative body with apparent jurisdiction over the applicable parties shall be deemed not to violate the obligations of this provision. Nothing in this Section 7(d) shall interfere with the Executive's ability to make the Permitted Disclosures.

e. Inventions.

i. The Executive acknowledges and agrees that all ideas, methods, inventions, discoveries, improvements, work products, and developments, whether patentable or unpatentable, (x) that relate to the Executive's work with the Company, made or conceived by the Executive, solely or jointly with others, prior to or during the Employment Period, or (y) suggested by any work that the Executive performs in connection with the Company, either while performing the Executive's duties with the Company or on the Executive's own time, but only insofar as such ideas, methods, inventions, discoveries, improvements, work products, and developments are related to the Executive's work as an employee or other service provider to the Company (the "Inventions"), shall belong exclusively to the Company (or its designee), whether or not patent applications are filed thereon. The Executive will keep full and complete written records (the "Records"), in the manner prescribed by the Company of all Inventions and will promptly disclose all Inventions completely and in writing to the Company. The Records shall be the sole and exclusive property of the Company and the Executive will surrender them upon the termination of the Employment Period, or upon the Company's request. The Executive hereby assigns to the Company the Inventions and all patents that may be issued thereon in any and all countries, whether prior to, during or subsequent to the Employment Period, together with the right to file, in the Executive's name or in the name of the Company (or its designee), applications for patents and equivalent rights (the "Applications"). The Executive will, at any time during and subsequent to the Employment Period, make such applications, sign such papers, take all rightful oaths, and perform all acts as may be requested from time to time by the Company with respect to the Inventions. The Executive will also execute assignments to the Company (or its designee), of the Applications, and give the Company and its attorneys all reasonable assistance (including the giving of testimony) to obtain the Inventions for its benefit, all without additional compensation to the Executive from the Company but entirely at the Company's expense.

ii. In addition, the Inventions will be deemed Work for Hire, as such term is defined under the copyright law of the United States, on behalf of the Company and the Executive agrees that the Company will be the sole owner of the Inventions, and all underlying rights therein, in all media now known or hereinafter devised, throughout the universe and in perpetuity, without any further obligations to the Executive. If the Inventions, or any portion thereof, are deemed not to be Work for Hire, the Executive hereby irrevocably conveys, transfers and assigns to the Company all rights, in all media now known or hereinafter devised, throughout the universe and in perpetuity, in and to the Inventions, including, without limitation, all of the Executive's right, title and interest in the copyrights (and all renewals, revivals and extensions thereof) to the Inventions, including, without limitation, all rights of any kind or any nature now or hereafter recognized, including, without limitation, the unrestricted right to make modifications, adaptations and revisions to the Inventions, to exploit and allow others to exploit the Inventions and all rights to sue at law or in equity for any infringement or other unauthorized use or conduct in derogation of the Inventions, known or unknown, prior to the date hereof, including, without limitation, the right to receive all proceeds and damages therefrom. In addition, the Executive hereby waives any so-called "moral rights" with respect to the Inventions. The Executive hereby waives any and all currently existing and future monetary rights in and to the Inventions and all patents that may be issued thereon, including, without limitation, any rights that would otherwise accrue to the Executive's benefit by virtue of the Executive being an employee of or other service provider to the Company.

iii. Subject to Sections 7(a) and (c), nothing in this Section 7(e) will restrict the Executive from the use of concepts, ideas or methods that are generally known by others in the industry, nor shall the Executive be restricted from using the general know-how or experience obtained during employment with the Company.

f. Tolling. In the event of any violation of the provisions of this Section 7, the Executive acknowledges and agrees that the post-termination restrictions contained in this Section 7 shall be extended by a period of time equal to the period of such violation, it being the intention of the parties hereto that the running of the applicable post-termination restriction period shall be tolled during any period of such violation.

g. Notwithstanding anything in this Agreement to the contrary, nothing contained in this Agreement shall prohibit either party (or either party's attorney(s)) from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with the U.S. Securities and Exchange Commission, the Financial Industry Regulatory Authority, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the U.S. Commodity Futures Trading Commission, the U.S. Department of Justice or any other securities regulatory agency, self-regulatory authority or federal, state or local regulatory authority (collectively, "**Government Agencies**"), or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation, (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to any Government Agencies for the purpose of reporting or investigating a suspected violation of law, or from providing such information to such party's attorney(s) or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding, and/or (iii) receiving an award for information provided to any Government Agency. Pursuant to 18 USC Section 1833(b), (1) the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the Executive acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. All disclosures permitted under this Section 7(g) are herein referred to as "**Permitted Disclosures**." Further, nothing in this Agreement is intended to or shall preclude either party from providing truthful testimony in response to a valid subpoena, court order, regulatory request or other judicial, administrative or legal process or otherwise as required by law. If the Executive is required to provide testimony, then unless otherwise directed or requested by a Government Agency or law enforcement, the Executive shall notify the Company as soon as reasonably practicable after receiving any such request of the anticipated testimony.

8. Representations. The Executive hereby represents and warrants to the Company that (a) the Executive is entering into this Agreement voluntarily and that the performance of the Executive's obligations hereunder will not violate any agreement between the Executive and any other person, firm, organization or other entity, or any policy, program or code of such other person, firm, organization or other entity person, and (b) the Executive is not bound by the terms of any agreement with any previous employer or other party to refrain from competing, directly or indirectly, with the business of such previous employer or other party that would be violated by the Executive's entering into this Agreement and/or providing services to the Company pursuant to the terms of this Agreement.

9. Successors.

a. This Agreement is personal to the Executive and, without the prior written consent of the Company, shall not be assignable by the Executive other than by will or the laws of descent and distribution. This Agreement shall inure to the benefit of and be enforceable by the Executive's legal representatives.

b. This Agreement shall inure to the benefit of and be binding upon the Company and its respective successors and assigns.

10. Certain Definitions.

a. "**Affiliate**" means any entity that directly, or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, the Company.

b. "**Board**" means the Board of Directors of the Company.

c. "**Business Activities**" means the business activities of the Company, or activities that are similar, complimentary or ancillary to the business activities of the Company, as carried out by the Company during the Restricted Period, or, if following the Date of Termination, the Date of Termination.

d. "**Cause**" means the occurrence of any one or more of the following events:

i. The Executive's willful failure to substantially perform the Executive's duties with the Company (other than any such failure resulting from the Executive's incapacity due to physical or mental illness), including the Executive's failure to follow any lawful directive from the Board within the reasonable scope of the Executive's duties and the Executive's failure to correct the same (if capable of correction, as determined by the Board), within 30 days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the Board believes that the Executive has not performed the Executive's duties;

ii. The Executive's commission of, indictment for or plea of guilty or *nolo contendere* to a felony crime or a crime of moral turpitude;

iii. The Executive's material breach of any material obligation under any written agreement with the Company and the Executive's failure to correct the same (if capable of correction, as determined by the Board), within 30 days after a written notice is delivered to the Executive, which demand specifically identifies the manner in which the Board believes that the Executive has materially breached such agreement;

iv. Any act of fraud, embezzlement, theft or misappropriation from the Company or its Affiliates by the Executive; or

v. The Executive's willful misconduct or gross negligence with respect to any material aspect of the Company's business or a material breach by the Executive of the Executive's fiduciary duty to the Company or its Affiliates.

e. "**Change in Control**" means as defined in the Equity Plan.

f. "**Code**" means the Internal Revenue Code of 1986, as amended and the regulations thereunder.

g. “**Competitive Activity**” means any activity in which the Executive uses the Executive’s knowledge, directly or indirectly, in whole or in part, as an employee, employer, owner, operator, manager, advisor, consultant, agent, partner, member, director, stockholder, officer, volunteer, intern, or any other similar capacity, on behalf of or in association with any Person engaged in the Business Activities during the Restricted Period or the one-year period preceding the Restricted Period.

h. “**Date of Termination**” means the date on which the Executive’s employment with the Company terminates.

i. “**Disability**” means that the Executive has become entitled to receive benefits under an applicable Company long-term disability plan or, if no such plan covers the Executive, the Executive’s inability, due to physical or mental illness, to perform the essential functions of the Executive’s job, with or without a reasonable accommodation for 180 consecutive days.

j. “**Good Reason**” means the occurrence of any one or more of the following events without the Executive’s prior written consent, unless the Company fully corrects the circumstances constituting Good Reason, as provided below:

i. A material diminution in the Executive’s Base Salary or Target Bonus, other than as part of an across-the-board reduction applicable to the Company’s senior executives, and further excluding any voluntary reductions in Base Salary and/or Target Bonus;

ii. A material diminution in the Executive’s title, authority or duties, as contemplated by the Agreement, excluding for this purpose any isolated, insubstantial or inadvertent actions not taken in bad faith and which are remedied by the Company promptly after receipt of notice thereof given by the Executive; or

iii. The Company’s material breach of the Agreement.

Notwithstanding the foregoing, the Executive will not be deemed to have resigned for Good Reason unless (1) the Executive provides the Company with written notice setting forth in reasonable detail the facts and circumstances claimed by the Executive to constitute Good Reason within 45 days after the date of the occurrence of any event that the Executive knows or should reasonably have known to constitute Good Reason, (2) the Company fails to cure such acts or omissions within 30 days following its receipt of such notice, and (3) the Date of Termination for Good Reason occurs no later than 60 days after the expiration of the Company’s cure period.

k. “**Notice of Termination**” means a written notice which (i) indicates the specific termination provision in this Agreement relied upon, (ii) sets forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of the Executive’s employment under the provision so indicated and (iii) if the Date of Termination is other than the date of receipt of such notice, specifies the termination date (which date shall be not more than 30 days after the giving of such notice unless as otherwise provided upon a termination for Good Reason).

l. “**Person**” means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization or a governmental entity or any department, agency or political subdivision thereof.

m. “**Qualifying Termination**” means a termination of the Executive’s employment (i) by the Company without Cause (other than by reason of the Executive’s death or Disability) or (ii) by the Executive for Good Reason.

n. “**Restricted Period**” means the period beginning on the Effective Date and ending on the first (1st) anniversary of the Termination Date.

o. “**Section 409A**” means Section 409A of the Code and Department of Treasury regulations and other interpretive guidance issued thereunder.

p. “**Separation from Service**” means a “separation from service” within the meaning of Section 409A.

q. “*Solicit*” means making any direct or indirect communication of any kind, regardless of who initiates it, or engaging in any conduct that in any way invites, advises, encourages, or requests any Person to take or refrain from taking any action.

r. “*VWAP*” means volume-weighted average price.

11. Miscellaneous.

a. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without reference to principles of conflict of laws. The captions of this Agreement are not part of the provisions hereof and shall have no force or effect.

b. Notices. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Executive: at the Executive’s most recent address on the records of the Company.

If to the Company:

Gryphon Digital Mining, Inc.
Attn: Chair of Compensation Committee
5953 Mabel Road, Unit 138
Las Vegas, NV 89110

or to such other address as either party shall have furnished to the other in writing in accordance herewith. Notice and communications shall be effective when actually received by the addressee.

c. Section 409A of the Code.

i. To the extent applicable, this Agreement shall be interpreted in accordance with Section 409A. Notwithstanding any provision of this Agreement to the contrary, if the Company determines that any compensation or benefits payable under this Agreement may be subject to Section 409A, the Company shall work in good faith with the Executive to adopt such amendments to this Agreement or adopt other policies and procedures (including amendments, policies and procedures with retroactive effect), or take any other actions, that the Company determines are necessary or appropriate to avoid the imposition of taxes under Section 409A, including without limitation, actions intended to (i) exempt the compensation and benefits payable under this Agreement from Section 409A, and/or (ii) comply with the requirements of Section 409A; provided, however, that this Section 11(c) shall not create an obligation on the part of the Company to adopt any such amendment, policy or procedure or take any such other action, nor shall the Company have any liability for failing to do so.

ii. Any right to a series of installment payments pursuant to this Agreement is to be treated as a right to a series of separate payments. To the extent permitted under Section 409A, any separate payment or benefit under this Agreement or otherwise shall not be deemed “nonqualified deferred compensation” subject to Section 409A to the extent provided in the exceptions in Treasury Regulation Section 1.409A-1(b)(4), Section 1.409A-1(b)(9) or any other applicable exception or provision of Section 409A. Any payments subject to Section 409A that are subject to execution of a waiver and release which may be executed and/or revoked in a calendar year following the calendar year in which the payment event (such as termination of employment) occurs shall commence payment only in the calendar year in which the consideration period or, if applicable, release revocation period ends, as necessary to comply with Section 409A. All payments of nonqualified deferred compensation subject to Section 409A to be made upon a termination of employment under this Agreement shall only be made upon the Executive’s Separation from Service.

iii. To the extent that any payments or reimbursements provided to the Executive under this Agreement are deemed to constitute compensation to the Executive to which Treasury Regulation Section 1.409A-3(i)(1)(iv) would apply, such amounts shall be paid or reimbursed reasonably promptly, but not later than December 31 of the year following the year in which the expense was incurred. The amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and the Executive’s right to such payments or reimbursement of any such expenses shall not be subject to liquidation or exchange for any other benefit.

d. Severability. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement.

e. Withholding. The Company may withhold from any amounts payable under this Agreement such federal, state, local or foreign taxes as the Company determines in its good faith discretion to be required to be withheld pursuant to any applicable law or regulation.

f. No Waiver. The Executive's or the Company's failure to insist upon strict compliance with any provision of this Agreement or the failure to assert any right the Executive or the Company may have hereunder, including, without limitation, the right of the Executive to terminate employment for Good Reason pursuant to Section 3(c) hereof, shall not be deemed to be a waiver of such provision or right or any other provision or right of this Agreement.

g. Entire Agreement. As of the Effective Date, this Agreement constitutes the final, complete and exclusive agreement between the Executive and the Company with respect to the subject matter hereof and replaces and supersedes any and all other agreements, offers or promises, whether oral or written, by any member of the Company and its subsidiaries or Affiliates, or representative thereof. Notwithstanding anything herein to the contrary, this Agreement and the obligations and commitments hereunder shall neither commence nor be of any force or effect prior to the Effective Date.

h. Arbitration.

i. Any controversy or dispute that establishes a legal or equitable cause of action ("**Arbitration Claim**") between any two or more Persons Subject to Arbitration (as defined below), including any controversy or dispute, whether based on contract, common law, or federal, state or local statute or regulation, arising out of, or relating to the Executive's service or the termination thereof, shall be submitted to final and binding arbitration as the sole and exclusive remedy for such controversy or dispute in accordance with the rules of JAMS pursuant to its Employment Arbitration Rules and Procedures, which are available at <http://www.jamsadr.com/rules-employment-arbitration/>, and the Company will provide a copy upon the Executive's request. Notwithstanding the foregoing, this Agreement shall not require any Person Subject to Arbitration to arbitrate pursuant to this Agreement any claims: (A) under a Company benefit plan subject to the Employee Retirement Income Security Act, as amended; or (B) as to which applicable law not preempted by the Federal Arbitration Act prohibits resolution by binding arbitration. Either party may seek provisional non-monetary remedies in a court of competent jurisdiction to the extent that such remedies are not available or not available in a timely fashion through arbitration. It is the parties' intent that issues of arbitrability of any dispute shall be decided by the arbitrator.

ii. "**Persons Subject to Arbitration**" means, individually and collectively, (A) the Executive, (B) any person in privity with or claiming through, on behalf of or in the right of the Executive, (C) the Company, (D) any past, present or future Affiliate, employee, officer, director or agent of the Company, and/or (E) any person or entity alleged to be acting in concert with or to be jointly liable with any of the foregoing.

iii. The arbitration shall take place before a single neutral arbitrator at the JAMS office in Denver, Colorado. Such arbitrator shall be provided through JAMS by mutual agreement of the parties to the arbitration; provided that, absent such agreement, the arbitrator shall be selected in accordance with the rules of JAMS then in effect. The arbitrator shall permit reasonable discovery. The award or decision of the arbitrator shall be rendered in writing; shall be final and binding on the parties; and may be enforced by judgment or order of a court of competent jurisdiction.

iv. THE EXECUTIVE AND THE COMPANY UNDERSTAND THAT BY AGREEING TO ARBITRATE ANY ARBITRATION CLAIM, THEY WILL NOT HAVE THE RIGHT TO HAVE ANY ARBITRATION CLAIM DECIDED BY A JURY OR A COURT, BUT SHALL INSTEAD HAVE ANY ARBITRATION CLAIM DECIDED THROUGH ARBITRATION.

v. THE EXECUTIVE AND THE COMPANY WAIVE ANY CONSTITUTIONAL OR OTHER RIGHT TO BRING CLAIMS COVERED BY THIS AGREEMENT OTHER THAN IN THEIR INDIVIDUAL CAPACITIES. EXCEPT AS MAY BE PROHIBITED BY LAW, THIS WAIVER INCLUDES THE ABILITY TO ASSERT CLAIMS AS A PLAINTIFF OR CLASS MEMBER IN ANY PURPORTED CLASS OR REPRESENTATIVE PROCEEDING.

vi. This Section 11(h) shall be interpreted to conform to any applicable law concerning the terms and enforcement of agreements to arbitrate service disputes. To the extent any terms or conditions of this Section 11(h) would preclude its enforcement, such terms shall be severed or interpreted in a manner to allow for the enforcement of this Section 11(h). To the extent applicable law imposes additional requirements to allow enforcement of this Section 11(h), this Agreement shall be interpreted to include such terms or conditions.

i. Cooperation. From and after the Executive's termination of employment, the Executive shall provide the Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during the Executive's employment hereunder, and assist and advise the Company in any investigation which may be performed by the Company, provided that the Company shall reimburse the Executive for the Executive's reasonable costs and expenses and such cooperation shall not unreasonably burden the Executive or unreasonably interfere with any subsequent employment that the Executive may undertake. In the event the Executive is subpoenaed by any person or entity (including, but not limited to, any Government Agency) to give testimony or provide documents (in a deposition, court proceeding, or otherwise), that in any way relates to the Executive's employment by the Company, the Executive will give prompt notice of such subpoena to the Company and will make no disclosure until the Company has had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure. Nothing in this section shall limit the Executive's right to make Permitted Disclosures.

j. Amendment; Survival. No amendment or other modification of this Agreement shall be effective unless made in writing and signed by the parties hereto. The respective rights and obligations of the parties under this Agreement shall survive the Executive's termination of employment and the termination of this Agreement to the extent necessary for the intended preservation of such rights and obligations.

k. Counterparts. This Agreement and any agreement referenced herein may be executed in two or more counterparts, each of which shall be deemed an original but which together shall constitute one and the same instrument.

[SIGNATURES APPEAR ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the Executive has hereunto set the Executive's hand and, pursuant to the authorization from the Board, the Company has caused this Agreement to be executed in its name and on its behalf, all as of the day and year first written above.

GRYPHON DIGITAL MINING, INC.

/s/ Jessica Billingsley

Name: Jessica Billingsley

Title: Chair of Compensation Committee

“EXECUTIVE”

/s/Steve Gutterman

Steve Gutterman

Attachments:

Exhibit A – General Release

EXHIBIT A

GENERAL RELEASE

1. Release. For valuable consideration, the receipt and adequacy of which are hereby acknowledged, the undersigned does hereby release and forever discharge the “**Releasees**” hereunder, consisting of Gryphon Digital Mining, Inc. (the “**Company**”) and the Company’s partners, subsidiaries, associates, affiliates, successors, heirs, assigns, agents, directors, officers, employees, representatives, lawyers, insurers, and all persons acting by, through, under or in concert with them, or any of them, of and from any and all manner of action or actions, cause or causes of action, in law or in equity, suits, debts, liens, contracts, agreements, promises, liability, claims, demands, damages, losses, costs, attorneys’ fees or expenses, of any nature whatsoever, known or unknown, fixed or contingent (hereinafter called “**Claims**”), which the undersigned now has or may hereafter have against the Releasees, or any of them, by reason of any matter, cause, or thing whatsoever from the beginning of time to the date hereof. The Claims released herein include, without limiting the generality of the foregoing, any Claims in any way arising out of, based upon, or related to the employment or termination of employment of the undersigned by the Releasees, or any of them; any alleged breach of any express or implied contract of employment; any alleged torts or other alleged legal restrictions on Releasees’ right to terminate the employment of the undersigned; and any alleged violation of any federal, state or local statute or ordinance including, without limitation, Title VII of the Civil Rights Act of 1964, the Age Discrimination In Employment Act (“**ADEA**”), the Americans With Disabilities Act.

2. Claims Not Released. Notwithstanding the foregoing, this general release (the “**Release**”) shall not operate to release any rights or claims of the undersigned (i) to payments or benefits under Sections 4(b) and (c) of that certain Employment Agreement, dated as of September 17, 2024, between the Company and the undersigned (the “**Employment Agreement**”), with respect to the payments and benefits provided in exchange for this Release, (ii) to payments or benefits under any equity award agreement between the undersigned and the Company or as a holder of any securities of the Company, (iii) with respect to Sections 2(b)(vi) or 4(a) of the Employment Agreement, (iv) to accrued or vested benefits the undersigned may have, if any, as of the date hereof under any applicable plan, policy, practice, program, contract or agreement with the Company, (v) to any Claims, including claims for indemnification and/or advancement of expenses arising under any indemnification agreement between the undersigned and the Company or under the bylaws, certificate of incorporation or other similar governing document of the Company, (vi) to any Claims which cannot be waived by an employee under applicable law or (vii) with respect to the undersigned’s right to communicate directly with, cooperate with, or provide information to, any federal, state or local government regulator.

3. Exceptions. Notwithstanding anything in this Release to the contrary, nothing contained in this Release shall prohibit the undersigned from (i) filing a charge with, reporting possible violations of federal law or regulation to, participating in any investigation by, or cooperating with any governmental agency or entity or making other disclosures that are protected under the whistleblower provisions of applicable law or regulation and/or (ii) communicating directly with, cooperating with, or providing information (including trade secrets) in confidence to, any federal, state or local government regulator (including, but not limited to, the U.S. Securities and Exchange Commission, the U.S. Commodity Futures Trading Commission, or the U.S. Department of Justice) for the purpose of reporting or investigating a suspected violation of law, or from providing such information to the undersigned’s attorney or in a sealed complaint or other document filed in a lawsuit or other governmental proceeding. Pursuant to 18 USC Section 1833(b), (1) the undersigned will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made: (x) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and solely for the purpose of reporting or investigating a suspected violation of law; or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (2) the undersigned acknowledges that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order.

4. Representations. The undersigned represents and warrants that there has been no assignment or other transfer of any interest in any Claim which the undersigned may have against Releasees, or any of them, and the undersigned agrees to indemnify and hold Releasees, and each of them, harmless from any liability, Claims, demands, damages, costs, expenses and attorneys’ fees incurred by Releasees, or any of them, as the result of any such assignment or transfer or any rights or Claims under any such assignment or transfer. It is the intention of the parties that this indemnity does not require payment as a condition precedent to recovery by the Releasees against the undersigned under this indemnity.

5. No Action. The undersigned agrees that if the undersigned hereafter commences any suit arising out of, based upon, or relating to any of the Claims released hereunder or in any manner asserts against Releasees, or any of them, any of the Claims released hereunder, then the undersigned agrees to pay to Releasees, and each of them, in addition to any other damages caused to Releasees thereby, all attorneys' fees incurred by Releasees in defending or otherwise responding to said suit or Claim. Notwithstanding the foregoing, this provision shall not apply to any suit or Claim to the extent it challenges the effectiveness of this release with respect to a claim under the ADEA.

6. No Admission. The undersigned further understands and agrees that neither the payment of any sum of money nor the execution of this Release shall constitute or be construed as an admission of any liability whatsoever by the Releasees, or any of them, who have consistently taken the position that they have no liability whatsoever to the undersigned.

7. OWBPA. The undersigned agrees and acknowledges that this Release constitutes a knowing and voluntary waiver and release of all Claims the undersigned has or may have against the Company and/or any of the Releasees as set forth herein, including, but not limited to, all Claims arising under the Older Worker's Benefit Protection Act and the ADEA. In accordance with the Older Worker's Benefit Protection Act, the undersigned is hereby advised as follows:

- a. the undersigned has read the terms of this Release, and understands its terms and effects, including the fact that the undersigned agreed to release and forever discharge the Company and each of the Releasees, from any Claims released in this Release;
- b. the undersigned understands that, by entering into this Release, the undersigned does not waive any Claims that may arise after the date of the undersigned's execution of this Release, including without limitation any rights or claims that the undersigned may have to secure enforcement of the terms and conditions of this Release;
- c. the undersigned has signed this Release voluntarily and knowingly in exchange for the consideration described in this Release, which the undersigned acknowledges is adequate and satisfactory to the undersigned and which the undersigned acknowledges is in addition to any other benefits to which the undersigned is otherwise entitled;
- d. the Company advises the undersigned to consult with an attorney prior to executing this Release;
- e. the undersigned has been given at least [21]-days in which to review and consider this Release. To the extent that the undersigned chooses to sign this Release prior to the expiration of such period, the undersigned acknowledges that the undersigned has done so voluntarily, had sufficient time to consider the Release, to consult with counsel and that the undersigned does not desire additional time and hereby waives the remainder of the [21]-day period; and
- f. the undersigned may revoke this Release within seven days from the date the undersigned signs this Release and this Release will become effective upon the expiration of that revocation period if the undersigned has not revoked this Release during such seven-day period. If the undersigned revokes this Release during such seven-day period, this Release will be null and void and of no force or effect on either the Company or the undersigned and the undersigned will not be entitled to any of the payments or benefits which are expressly conditioned upon the execution and non-revocation of this Release. Any revocation must be in writing and sent to [name], via electronic mail at [email address], on or before [5:00 p.m. Central time] on the seventh day after this Release is executed by the undersigned.

8. Acknowledgement. The undersigned acknowledges that different or additional facts may be discovered in addition to what is now known or believed to be true by the undersigned with respect to the matters released in this Release, and the undersigned agrees that this Release shall be and remain in effect in all respects as a complete and final release of the matters released, notwithstanding any different or additional facts.

9. Governing Law. This Release is deemed made and entered into in the State of Delaware, and in all respects shall be interpreted, enforced and governed under the internal laws of the State of Delaware, to the extent not preempted by federal law.

IN WITNESS WHEREOF, the undersigned has executed this Release this ____ day of _____.

Steve Gutterman

Gryphon Digital Mining Adds Operational Expertise, Names Steve Gutterman as Chief Executive Officer, Jimmy Vaiopoulos as Chairman

Rob Chang and Brittany Kaiser continue their leadership as Directors, along with Heather Cox, Jessica Billingsley and Dan Tolhurst.

Las Vegas, NV — September 19, 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 Steve Gutterman has been appointed as Chief Executive Officer and Jimmy Vaiopoulos as Chairman of the board of directors (the “Board”).

Mr. Gutterman becomes CEO after serving as a member of the Gryphon Board and the Chair of its Audit Committee. Prior to his appointment. Mr. Gutterman has built, led, acquired and invested in market-changing companies for almost 30 years. He has driven aggregate annual revenue growth of over \$700 million across multiple companies, led or co-led 92 M&A transactions spanning various industries and deal sizes, and spearheaded initiatives that increased market capitalization by more than \$7 billion.

Said Mr. Gutterman, “I am honored to be Gryphon’s new CEO, and I am incredibly excited by the untapped potential within our company. We have all the tools in place to grow rapidly: a world class team of executives and Board members, engaged shareholders, market leading efficient operations and a platform that we believe will allow us to add capital and accretive acquisitions. By putting these pieces together and focusing on execution, we hope to propel Gryphon forward and create substantial value for our stakeholders.”

Mr. Gutterman’s previous roles include: President of Harvest Health & Recreation Inc. (CSE: HARV), since acquired by Trulieve (CSE: TRUL) to form the then-largest cannabis company in the US as measured by revenue, E*TRADE Financial (Nasdaq: ETFC), where he was EVP and COO of E*TRADE Bank, CEO of GeoPoll, a market research company and Managing Director of MBH Enterprises, a private equity company focused on technology and infrastructure. Mr. Gutterman holds a JD/MBA from Columbia University and a BA from Tufts University.

Mr. Gutterman replaces Rob Chang, who remains on the Board as a Director.

Joining the Board as Chairperson is Jimmy Vaiopoulos. Mr. Vaiopoulos is a Partner, CFO and Co-Founder of Stack Capital Group Inc., a TSX listed issuer that invests in some of the most sought after innovative private late-stage tech companies. Previously, he was the CFO and Interim CEO of Hut 8 Mining, one of the earliest and largest publicly-listed bitcoin miners in the world. He also worked as the CFO of UGE International Ltd., a solar developer based in New York City. He began his career at KPMG in both Audit and Deal Advisory. Mr. Vaiopoulos will focus on identifying and evaluating acquisition and growth opportunities. Mr. Vaiopoulos assumes the role of Chairperson from Brittany Kaiser. Ms. Kaiser, along with Heather Cox, Jessica Billingsley and Dan Tolhurst remain on the Board as directors.

Said Mr. Gutterman, “I can’t say enough about our team. We are grateful to Rob and Brittany for their contributions as CEO and Chairman, respectively, and we are excited to continue to work with them as Board members. Jimmy is a recognized industry leader who bring gravitas and expertise to Gryphon. He joins our existing team to form an outstanding group that knows how to identify accretive opportunities and drive those opportunities to completion.”

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:

- 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.

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