

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 26, 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 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

On September 26, 2024, Simeon Salzman notified Gryphon Digital Mining, Inc. (the “Company”) of his decision to rescind his resignation as the Chief Financial Officer of the Company, which was provided on July 29, 2024 and previously disclosed in a Current Report on Form 8-K filed by the Company on August 2, 2024 (the “Previous 8-K”).

As disclosed in the Previous 8-K, in connection with Mr. Salzman’s resignation, the Company and Mr. Salzman entered into a letter agreement (the “Letter Agreement”) that superseded and replaced the Employment Agreement, dated June 19, 2023, between Mr. Salzman and the Company (the “Employment Agreement”). Pursuant to the Letter Agreement, Mr. Salzman would remain with the Company in his current position to assist with the transition of his responsibilities until November 15, 2024.

On September 26, 2025, in connection with the rescission of Mr. Salzman’s resignation, the Company and Mr. Salzman terminated the Letter Agreement and entered into an amendment to the Employment Agreement (the “Amendment”). Pursuant to the Amendment, the Employment Agreement was reinstated on substantially the same terms and conditions as existed prior to the Letter Agreement except (i) Mr. Salzman’s base annual salary was increased to \$275,000, and (ii) the Restricted Period (as defined in the Employment Agreement) has been reduced to the term of Mr. Salzman’s employment and for the six (6) months thereafter.

The foregoing summary of the Amendment is qualified in its entirety by reference to the terms and provisions of the Amendment, which is filed herewith as Exhibit 10.1 and incorporated by reference herein.

Item 7.01 Regulation FD Disclosure

On September 27, 2024, the Company issued a press release announcing Mr. Salzman’s continuation as the Chief Financial Officer of the Company.

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	Amendment No. 1 to Employment Agreement, dated September 26, 2024, between the Company and Simeon Salzman
99.1	Press release, dated as of September 27, 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 27, 2024

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

AMENDMENT NO. 1 TO EXECUTIVE EMPLOYMENT AGREEMENT

This Amendment No. 1 (the “**Amendment**”) to the Executive Employment Agreement is made and entered into as of September 26, 2024 (the “**Effective Date**”), by and between Simeon Salzman, an individual, (the “**Executive**”) and Gryphon Digital Mining, Inc. (the “**Company**”) (each individually, a “**Party**,” collectively, the “**Parties**”).

WHEREAS, the Parties entered into that certain Executive Employment Agreement, dated June 19, 2023 (the “**Employment Agreement**”), pursuant to which the Executive agreed to serve as the Company’s Chief Financial Officer;

WHEREAS, in connection with the Executive’s contemplated departure from the Company, the Parties entered into a Letter Agreement on August 2, 2024 (the “**Letter Agreement**”), that superseded and replaced the Employment Agreement in its entirety, except as specifically set forth in the Letter Agreement, pursuant to which the Executive was to depart the Company on November 15, 2024;

WHEREAS, due to changes in the Company’s management and governance, the Parties desire to amend their contractual arrangements to (i) terminate the Letter Agreement, (ii) reinstate the Employment Agreement, and (iii) revise the Executive’s Base Salary and Restricted Period under the Employment Agreement;

WHEREAS, all capitalized terms used in this Amendment that are not defined in this Amendment shall have the same meaning as in the Employment Agreement, and all section references are to sections to the Employment Agreement; and

WHEREAS, the Executive desires to be employed by the Company on the terms and conditions in the Employment Agreement as amended by this Amendment, and the Company desires to employ the Executive on the terms and conditions in the Employment Agreement, as amended by this Amendment.

NOW, THEREFORE, in consideration of the mutual covenants, promises, and obligations set forth herein, and good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree that: (i) the Letter Agreement is hereby canceled, and is null and void and of no legal effect, (ii) the Employment Agreement is hereby reinstated in full, on the same terms and conditions as originally existed (except as set forth herein), and (iii) the Employment Agreement is hereby amended as follows:

A. Amendments To Employment Agreement.

1. The first sentence of Section 4(a) of the Employment Agreement is hereby deleted and replaced in its entirety by the following language:

“Employee shall receive a base salary of Two Hundred Seventy-Five Thousand Dollars (\$275,000) per annum, payable in regular and equal installments on a monthly basis.”

2. The first sentence of Section 5(b) of Exhibit A to the Employment Agreement (titled “Non-Competition Agreement”) is hereby deleted and replaced in its entirety by the following language:

“Because of Employer Group’s legitimate business interests as described in this Agreement and the good and valuable consideration offered to Employee, the receipt and sufficiency of which is acknowledged, during the term of Employee’s employment and for the six (6) months thereafter, to run consecutively, beginning on the first day after the end of Employee’s employment with the Employer Group (the “Restricted Period”), Employee agrees and covenants not to engage in Prohibited Activity anywhere in the world (“Restricted Territory”).”

- B. No Other Amendments.** Except as specifically set forth in this Amendment, there are no other amendments to the Employment Agreement, and the Employment Agreement shall remain unmodified and in full force and effect.

[Signature Page Follows]

IN WITNESS WHEREOF, the Parties hereto have executed this Amendment to the Employment Agreement as of the date first set forth above.

GRYPHON DIGITAL MINING, INC.

By: /s/ Steve Gutterman

Name: Steve Gutterman

Title: Chief Executive Officer

EXECUTIVE:

/s/ Simeon Salzman

Name: Simeon Salzman

Gryphon Digital Mining Announces Sim Salzman to Continue as Chief Financial Officer

Las Vegas, NV — September 27, 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, that Sim Salzman will continue in his role as Chief Financial Officer. Sim’s decision to remain with Gryphon follows the company’s recent efforts to bolster its management team and board, which included appointing Steve Gutterman as CEO and Jimmy Vaipoulos as Chairman.

“I am thrilled that Sim has decided to stay on as CFO,” said Steve Gutterman, CEO of Gryphon Digital Mining. “His experience and leadership are great assets that will contribute to Gryphon’s success. Sim recognizes the exciting path forward for our company, and we’re delighted he will continue to be part of our journey.”

The Company believes that Sim’s continued commitment to Gryphon is a testament to the Gryphon’s unwavering focus on its four-pillar strategy designed to maximize shareholder value:

1. Pursuing a dual-pronged growth strategy, targeting both organic revenue expansion and strategic M&A opportunities
2. Leveraging its competitive advantage in energy costs to drive margin enhancement
3. Maintaining a robust capital structure and balance sheet to support growth initiatives
4. Cultivating a high-performance management team to execute its strategic vision

“I am excited and inspired by the recent additions of operational expertise to Gryphon’s management team and board,” said Sim Salzman, CFO of Gryphon Digital Mining. “These strategic appointments have strengthened the Company’s foundation while adding to Gryphon’s execution capabilities. I’m deeply committed to the success of the Company and confident working with Steve, Jimmy, and the entire Gryphon team will position us to capitalize on the significant opportunities ahead.”

Sim Salzman has served as Gryphon’s Chief Financial Officer since the closing of the business combination with Akerna Corp. and joined Legacy Gryphon’s management team as the Chief Financial Officer on June 19, 2023. Mr. Salzman is a results-oriented Chief Financial Officer with over 20 years of experience in public and private accounting across diverse industries including cryptocurrency, hospitality, retail, food and beverage, gaming, non-profit, construction, real estate, and low-income housing.

From late 2020 to March 2023, Mr. Salzman served as the Chief Financial Officer and Chief Accounting Officer for Marathon Digital Holdings, Inc. (Nasdaq: MARA), a digital asset technology company. During his tenure, the company experienced significant market capitalization growth. In addition, he was an integral part of the negotiations with major investment firms and was able to secure substantial capital investments utilizing debt and equity offerings. In that role, he implemented a new accounting system, streamlined financial processes, improved reporting accuracy, led financial forecasting and budgeting efforts, built a high-performing financial team, and collaborated with senior management to align financial goals with business objectives while raising liquidity to meet the daily operational needs.

Sim also served as the Chief Financial Officer of a media and hospitality organization, leading a successful corporate restructuring. Mr. Salzman holds dual degrees with a Bachelor of Science in Accounting and a Bachelor of Arts in Criminal Justice & Criminology from the University of Maryland, College Park. He is also a Certified Public Accountant.

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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