

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): **November 4, 2024**

GRYPHON DIGITAL MINING, INC.
(Exact Name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-39096
(Commission File Number)

83-2242651
(IRS Employer
Identification No.)

1180 N. Town Center Drive, Suite 100
Las Vegas, NV
(Address of Principal Executive Offices)

89144
(Zip Code)

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

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.0001 per share	GRYP	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-1 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure

On November 4, 2024, Gryphon Digital Mining, Inc. (the “Company”) published an updated investor presentation to its website (the “Investor Presentation”). The Company may use the Investor Presentation, possibly with modifications, in presentations from time to time thereafter to current and potential investors, analysts, lenders, business partners, acquisition candidates, customers, employees and others with an interest in the Company and its business. A copy of the Investor Presentation is attached hereto as Exhibit 99.1.

Also on November 4, 2024, the Company released a press release announcing that it had distributed to its stockholders a letter from Steve Gutterman, the Company’s Chief Executive Officer. A copy of the press release is attached hereto as Exhibit 99.2.

The information provided in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 and Exhibit 99.2 attached hereto, is being furnished and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section. Such information shall not be deemed incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as otherwise expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed as part of this report:

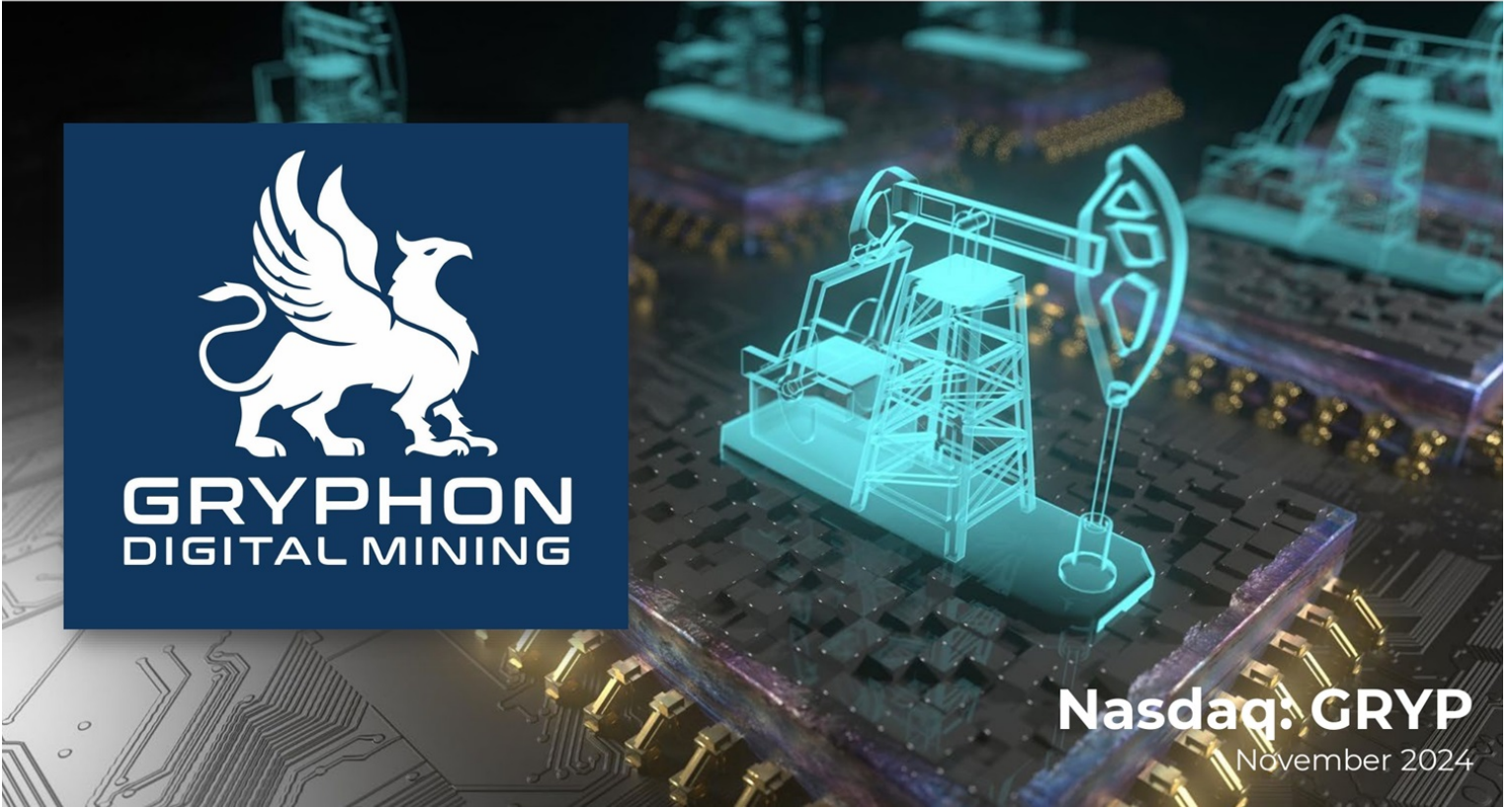
Exhibit Number	Description
99.1	Investor Presentation
99.2	Press Release
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

GRYPHON DIGITAL MINING, INC.

Date: November 4, 2024

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



Nasdaq: GRYP
November 2024

Disclaimer

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

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

Forward-Looking Statements

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

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



Disclaimer

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

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

Trademarks

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



Investment Highlights

Building a leader in cloud computing for Bitcoin Mining and AI Hosting

- **Strong asset base:** *existing infrastructure has 28MW of power for ~9k machines*
- **Growing revenue:** *Approximately \$13M in mining of BTC produced in 1H 2024 – avg. BTC price \$57,628*
- **Compelling breakeven cost:** *1H 2024 per BTC \$38,286/BTC**
- **Solid balance sheet to support growth:** *\$5M of debt*
- **Leading partnerships:** *strategic alliance with one of the largest digital currency data centers in the world*
- **Performance driven:** *focused on execution, revenue generation, and profitability*
- **Track record of success:** *experienced leadership team*

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



Management Team

Industry leading management team



Steven Gutterman
CEO & Director

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



Sim Salzman
CFO

- Former CFO, Marathon Digital Holdings
- Oversaw market cap growth from \$500 million to \$8 billion over 12 months
- Former CFO, Las Vegas Monorail Company
- Former Senior Auditor, BDO & RSM



Board of Directors

Compelling Pedigreed Leadership



Jimmy Vaiopoulos, CPA, CA
Chairman

- Partner, CFO and Co-Founder - Stack Capital Group Inc.
- CFO and Interim CEO - Hut 8 Mining
- CFO - UGE International Ltd.
- Audit and Deal Advisory roles - KPMG



Heather Cox
Independent Director

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



Dan Tolhurst
Director

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



Dan Grigorin
Independent Director

- Portfolio Manager at Anchorage Digital
- Board Member at RepairBit
- Director, Credit at NYDIG
- Associate at ING Capital, Investment Banking BMO Capital Markets



Board of Directors

Compelling Pedigreed Leadership



Jessica Billingsley
Independent Director

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



Rob Chang
Director

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



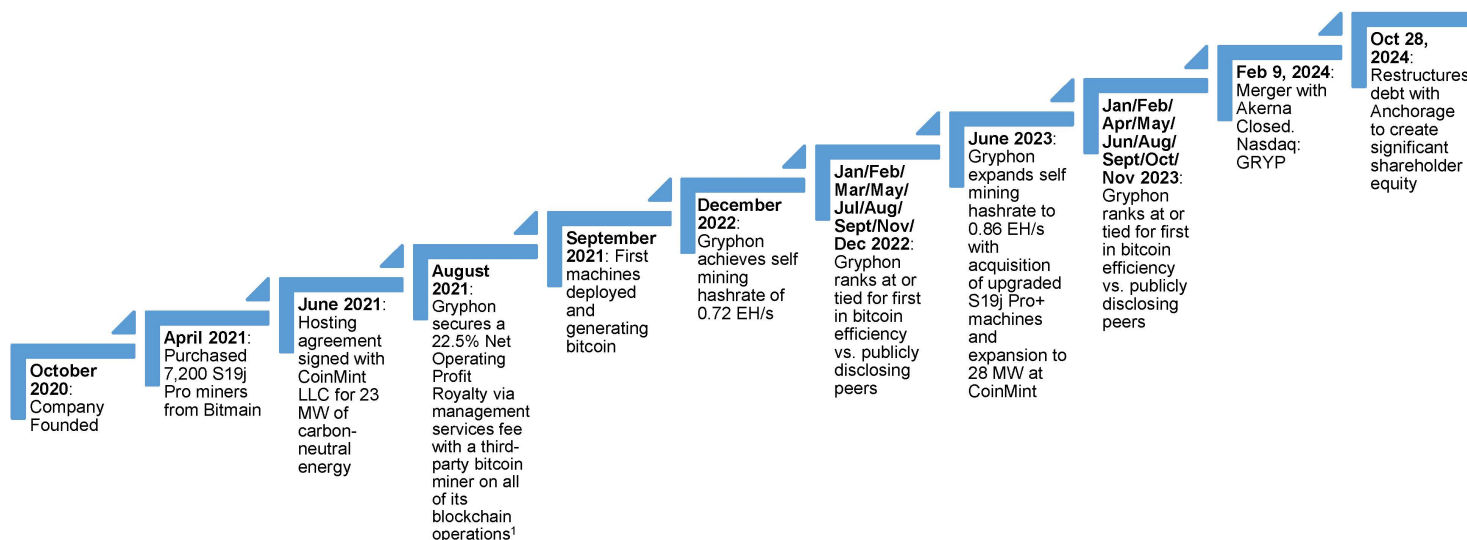
Brittany Kaiser
Independent Director

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



Company Overview - History

Substantial Growth in 4 Short Years



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



Low-Cost Power Focus

Multiple opportunities in the US and Canada



Two-Pronged Growth Strategy

Expanding Our Core Bitcoin Mining Operations

- Focus on efficiency and maximizing profitability through low-cost energy
- Strategic acquisition of high-performing assets



Evaluating AI Hosting Services

- Leverage mining infrastructure
- Capitalize on the growing demand for AI computing power





**GRYPHON
DIGITAL MINING**

Nasdaq: GRYP

Contact:
james@haydenir.com



Appendix: Non-GAAP Reconciliations

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

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

Value of one mined bitcoin

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

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

Note* Represents activity through June 30, 2024



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Gryphon Digital Mining Announces Letter to Shareholders



Las Vegas, NV — November 4, 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, CEO, has issued a letter to shareholders:

Dear Valued Shareholders,

I am excited to address you as the new CEO of Gryphon Digital Mining.

Gryphon’s New Chapter: Positioning for Success

The past few weeks have been a period of significant transition as we refocus the company on execution and delivering results. I want to share the current state of the business and our roadmap for the future, which we believe will drive substantial value. We expect this value to be reflected in attractive growth in our share price and market capitalization.

Leadership Enhancements to Accelerate Growth

First, we have made some key additions to strengthen our leadership team. In mid-September, my role was expanded from Director to also include CEO and Jimmy Vaiopoulos was added as Chairman. Shortly after that, Sim Salzman decided to continue as CFO. Sim had previously announced his retirement, and we are delighted to welcome him back. Collectively, we believe these moves accelerate our ability to complete accretive transactions and drive the business forward. We expect the expanded team’s collective expertise will be instrumental as we pursue our vision of maximizing shareholder value.

Transformative Debt Restructuring Strengthens Financial Position

As you might also be aware, we recently completed a substantial debt restructuring with Anchorage, our lender. We owed Anchorage 304 BTC (approximately \$18 million), which we restructured by:

- converting approximately \$13 million of our outstanding Bitcoin-based debt into equity at \$1.10 per share, representing an approximately 100% premium to our then current market price; and
- adjusting the remaining \$5 million of debt for a three year term with interest only payments until maturity at a 4.25% interest rate.

This restructuring has had a major positive impact on our balance sheet by increasing net equity.

Additionally, as part of this deal, Anchorage becomes our largest shareholder and has joined our board of directors, bringing valuable expertise and relationships. Moving forward, we expect Anchorage to be a key advisor as we build and grow.

Compelling Valuation with Significant Upside Potential

The terms of this debt restructuring showcase a sophisticated investor’s belief in Gryphon’s true value and future potential.

With our significantly healthier balance sheet, we believe we are now well-positioned to:

- secure low-cost power deals;
 - expand our Bitcoin mining operations; and
 - move into AI hosting and computing
-

Relentless Focus on Maximizing Shareholder Value

Our ultimate vision is to maximize shareholder value. We have the team, assets, and strategy in place to get there. You can expect a steady drumbeat of execution from us in the coming months.

At the end of the day, our job is to drive market capitalization and share price. It may sound audacious, but our ultimate goal is to build a company that is worth many hundreds of millions or even over a billion dollars without unduly diluting price per share. In fact, I am so focused on that principle that a good portion of my performance bonuses are set to increases of share price and market capitalization. I'm confident in saying that we are all aligned on the desire to achieve those targets!

We look forward to proving ourselves through our actions and results. We appreciate your continued support as we enter this next chapter of growth.

Sincerely,
Steve Gutterman
CEO, Gryphon Digital Mining

About Gryphon Digital Mining

Gryphon Digital Mining, Inc. is an innovative venture in the bitcoin and AI space dedicated to helping bring digital assets to the market. With a talented leadership team coming from globally recognized brands, Gryphon has assembled thought leaders to improve digital asset network infrastructure. More information is available on <https://gryphondigitalmining.com/>.

Cautionary Statements Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as "plan," "believe," "expect," "anticipate," "intend," "outlook," "estimate," "forecast," "project," "continue," "could," "may," "might," "possible," "potential," "predict," "should," "would" and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements may include, for example, statements about the future financial performance of the Company; changes in the Company's strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects, the ability to raise additional funds, plans and objectives of management, share price, market valuation and acquisition activity.

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

INVESTOR CONTACT:

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