

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM S-3

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

GRYPHON DIGITAL MINING, INC.
(Exact name of registrant as specified in its charter)

Delaware

83-2242651

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification Number)

1180 North Town Center Drive, Suite 100, Las Vegas, NV 89144
(702) 945-2700

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Steve Gutterman
Chief Executive Officer and Director
Gryphon Digital Mining, Inc.

1180 North Town Center Drive, Suite 100, Las Vegas, NV 89144
(702) 945-2700

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Please send a copy of all communications to:

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1345 Avenue of the Americas
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(212) 370-1300

Approximate date of commencement proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

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 7(a)(2)(B) of Securities Act.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. The selling stockholder may not resell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities, nor is it a solicitation of offers to buy these securities, in any state where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

SUBJECT TO COMPLETION

DATED NOVEMBER 25, 2024



17,757,576 Shares of Common Stock

This prospectus relates to the resale of up to 17,757,576 shares of Gryphon Digital Mining, Inc. (the “Company,” “we,” “our” or “us”) common stock, par value \$0.0001 per share (the “Common Stock”), by the selling stockholder listed in this prospectus or its permitted transferees (the “Selling Stockholder”).

The shares of Common Stock registered for resale pursuant to this prospectus were issued or are issuable to the selling stockholder in connection with a debt refinancing transaction which closed on October 25, 2024, and include:

- 8,287,984 shares of Common Stock;
 - 3,530,198 shares of Common Stock issuable upon exercise of warrants to purchase shares of Common Stock, which warrants are exercisable immediately, will expire ten years from the date of issuance and have an exercise price of \$0.01 per share (the “Pre-Funded Warrants”);
 - 2,000,000 shares of Common Stock issuable upon exercise of warrants to purchase shares of Common Stock, which warrants are exercisable immediately, will expire ten years from the date of issuance and have an exercise price of \$1.50 per share (the “\$1.50 Warrants” and, together with the Pre-Funded Warrants, the “Warrants”); and
 - 3,939,394 shares of Common Stock issuable upon conversion of the outstanding principal under the Loan, Guaranty and Security Agreement, dated as of October 25, 2024, by and among the Company, Gryphon Opco I LLC, Gryphon Opco II LLC, Ivy Crypto, Inc. and the Selling Stockholder.
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We are registering the shares on behalf of the Selling Stockholder, to be offered and sold by it from time to time. We are not selling any securities under this prospectus and will not receive any of the proceeds from the sale of shares by the Selling Stockholder, although we will receive the exercise price of any Warrants not exercised by the Selling Stockholder on a cashless exercise basis.

The Selling Stockholder may sell the shares of Common Stock described in this prospectus in a number of different ways and at varying prices. See *Plan of Distribution* on page 7 of this prospectus for more information about how the Selling Stockholder may sell the shares of Common Stock being registered pursuant to this prospectus. The Selling Stockholder may be an “underwriter” within the meaning of Section 2(a)(11) of the Securities Act of 1933, as amended (the “Securities Act”).

We will pay the expenses incurred in registering the shares, including legal and accounting fees. See *Plan of Distribution* on page 7 of this prospectus.

Our common stock is quoted on the Nasdaq Capital Market under the symbol “GRYP.” The last reported sale price of our common stock on the Nasdaq Capital Market on November 18, 2024 was \$0.675 per share.

Investing in our securities involves risks. See “Risk Factors” beginning on page 3 of this prospectus for a discussion of the risks that you should consider in connection with an investment in our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2024

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our securities. You should read this entire prospectus carefully, including the “Risk Factors” section in this prospectus and under similar captions in the documents incorporated by reference into this prospectus. In this prospectus, unless otherwise stated or the context otherwise requires, references to “Gryphon,” “Company,” “we,” “us,” “our” or similar references mean Gryphon Digital Mining, Inc. and its subsidiaries on a consolidated basis.

Overview

On February 9, 2024, we completed the previously announced merger in connection with the Agreement and Plan of Merger, dated January 27, 2023, as amended, by and between the Company, Akerna Merger Co., a Delaware corporation and wholly owned direct subsidiary of the Company (“Merger Sub”), and Ivy Crypto, Inc. (f/ka/a Gryphon Digital Mining, Inc.), a Delaware corporation (“Ivy”), pursuant to which Merger Sub merged with and into Ivy, with Ivy surviving as a wholly owned subsidiary of the Company (the “Merger”). Upon the completion of the Merger, our business ceased to be software solutions within the cannabis industry and became the business of Ivy.

We operate approximately 8,800 bitcoin ASIC mining computers, referred to as “miners,” that we have installed at third-party hosted mining data centers located in New York. Revenue generated by the mining of bitcoin is measured on a dollar per megawatt-hour (“MWh”) basis and is variable based on the price of bitcoin, the measure of difficulty, transaction volume and global hash rates.

We use approximately 28 megawatts of space at our primary hosting facility in New York, which relies on renewable hydro energy.

While we do not have any plans to acquire digital assets other than bitcoin, we may do so in the future.

Corporate Information

Our principal executive offices are located at 1180 N. Town Center Drive, Las Vegas, NV 89114, our telephone number is (702) 945-2700, and our Internet website address is <https://gryphondigitalmining.com>. The information on our website is not a part of, or incorporated in, this prospectus.

ABOUT THIS OFFERING

Shares of common stock offered by the Selling Stockholder	17,757,576 shares of Common Stock
Use of proceeds	We are not selling any securities under this prospectus and will not receive any of the proceeds from the sale of the shares of Common Stock covered hereby by the Selling Stockholder, although we will receive the exercise price of any warrants not exercised by the Selling Stockholder on a cashless exercise basis.
Terms of this offering	The Selling Stockholder, including its transferees, donees, pledgees, assignees and successors-in-interest, may sell, transfer or otherwise dispose of any or all of the shares of common stock offered by this prospectus from time to time on The Nasdaq Capital Market or any other stock exchange, market or trading facility on which the shares are traded or in private transactions. The shares of common stock may be sold at fixed prices, at market prices prevailing at the time of sale, at prices related to prevailing market price or at negotiated prices.
Nasdaq symbol	Our common stock is listed on The Nasdaq Capital Market under the symbol "GRYP".
Risk Factors	Investing in our securities involves significant risks. Before making a decision whether to invest in our securities, please read the information contained in or incorporated by reference under the heading "Risk Factors" in this prospectus, the documents we have incorporated by reference herein, and under similar headings in other documents filed after the date hereof and incorporated by reference into this prospectus. See " <i>Incorporation of Certain Information by Reference</i> " and " <i>Where You Can Find More Information</i> ".

RISK FACTORS

An investment in our common stock involves a high degree of risk. Before deciding whether to invest in our common stock, you should carefully consider the risks described below, in any subsequent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K, and in our other reports filed from time to time with the Commission, which are incorporated by reference in this prospectus, together with other information in this prospectus, the information and documents incorporated by reference herein, and in any free writing prospectus that we have authorized for use in connection with this offering. If any of these risks actually occurs, our business, financial condition, results of operations or cash flow could be seriously harmed. This could cause the trading price of our common stock to decline, resulting in a loss of all or part of your investment.

Sales of a substantial number of our securities in the public market by the Selling Stockholder could cause the market price of our Common Stock to fall.

The Selling Stockholders can sell, under this prospectus, up to 17,757,576 shares of Common Stock. The sale of all or a portion of the securities being offered in this prospectus, or the perception that those sales might occur, could depress the market price of our Common Stock, and could impair our ability to raise capital through the sale of additional equity securities. We are unable to predict the effect that such sales may have on the prevailing market price of our Common Stock.

A substantial number of shares of common stock may be sold in the market following this offering, which may depress the market price for our common stock.

Following this offering, a large number of shares of Common Stock may be sold in the market, which may depress the market price of our Common Stock. Sales of a substantial number of shares of our Common Stock in the public market following this offering could cause the market price of our Common Stock to decline. A majority of the outstanding shares of our Common Stock are freely tradable without restriction or further registration under the Securities Act, unless owned or purchased by our “affiliates” as that term is defined in Rule 144 under the Securities Act.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus and the documents we have filed with the Securities and Exchange Commission (the “Commission”) that are incorporated herein by reference contain such “forward-looking statements” within the meaning of Section 27A of the Securities Act, Section 21E of the Exchange Act, and the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be preceded by, or contain, words such as “may,” “will,” “expect,” “anticipate,” “intend,” “plan,” “believe,” “estimate,” “predict,” “potential,” “might,” “could,” “would,” “should” or other words indicating future results, though not all forward-looking statements necessarily contain these identifying words. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including, without limitation, statements about our future business operations and results, our strategy and competition. These statements represent our current expectations or beliefs concerning various future events and involve numerous risks and uncertainties that could cause actual results to differ materially from expectations, including, but not limited to:

- our need to, and difficulty in, raising additional capital;
- downturns in the Cryptocurrency industry;
- inflation;
- increased interest rates;
- the inability to procure needed hardware;
- the failure or breakdown of mining equipment, or internet connection failure;
- access to reliable and reasonably priced electricity sources;
- cyber-security threats;
- our ability to obtain proper insurance;
- construction risks;
- banks and other financial institutions ceasing to provide services to our industry;
- changes to the Bitcoin network’s protocols and software;
- our ability to regain and maintain compliance with the continued listing standards of the Nasdaq Capital Market;
- the decrease in the incentive to mine Bitcoin;
- the increase of transaction fees related to digital assets;
- the fraud or security failures of large digital asset exchanges;
- future digital asset, technological and digital currency development;
- the regulation and taxation of digital assets like Bitcoin; and
- the other risks and uncertainties discussed under the section titled “Risk Factors” beginning on page 3 of this prospectus and in the documents incorporated by reference into this prospectus and a variety of other factors.

Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, levels of activity, performance, or achievements. We undertake no obligation to update or revise any of the forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In light of these risks, uncertainties and assumptions, the forward-looking events discussed or incorporated by reference in this prospectus may not occur.

You should read this prospectus, the documents we have filed with the Commission that are incorporated by reference and any free writing prospectus that we have authorized for use in connection with this offering completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of the forward-looking statements in the foregoing documents by these cautionary statements.

SELLING STOCKHOLDER

Explanatory Note

On May 25, 2022, Anchorage Lending CA, LLC (“Anchorage”) entered into an Equipment Loan and Security Agreement (as amended on March 27, 2023, the “Anchorage Loan Agreement”) with Gryphon Opco I LLC (“Gryphon Opco”), an indirect wholly owned subsidiary of the Company, pursuant to which Anchorage loaned Gryphon Opco the principal amount of 933.333333 bitcoin (the “Anchorage Loan”). Gryphon Opco’s obligations under the Anchorage Loan Agreement were secured by certain equipment and software rights of Gryphon Opco and were guaranteed by Gryphon. As of October 24, 2024, Gryphon owed 304 bitcoin, valued at approximately \$18 million based on an average bitcoin price for the month of September of \$60,286.

On October 25, 2024, Gryphon, its direct and indirect subsidiaries, as applicable, and Anchorage entered into the Debt Repayment and Exchange Agreement (the “DPE Agreement”), Loan, Guaranty and Security Agreement (the “New Loan Agreement”), Form of Pre-Funded Warrant and Form of \$1.50 Warrant (together, the “Agreements”) to restructure the Anchorage Loan (the “Restructuring”) and terminate the existing Anchorage Loan Agreement. Pursuant to the Agreements, (i) approximately \$9.1 million of the Anchorage Loan was converted into shares of Gryphon common stock, par value \$0.0001 per share (the “Common Stock”), at an ascribed value of \$1.10 per share, resulting in the issuance of 8,287,984 shares of Common Stock to Anchorage in a private placement pursuant to Section 4(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”), (ii) approximately \$3.9 million of the Anchorage Loan was converted into warrants to purchase 3,530,198 shares of Common Stock, which warrants are exercisable immediately, have a ten year term and an exercise price of \$0.01 per share (the “Pre-Funded Warrants”), in a private placement pursuant to Section 4(a)(2) of the Securities Act and (iii) the remaining \$5 million of the Anchorage Loan was exchanged for a new \$5 million loan (the “Restructured Loan”) pursuant to the New Loan Agreement.

Pursuant to the Agreements, Gryphon also issued Anchorage warrants to purchase 2,000,000 shares of Common Stock, which warrants are exercisable immediately, will expire ten years from the date of issuance and have an exercise price of \$1.50 per share (the “\$1.50 Warrants” and, together with the Pre-Funded Warrants, the “Warrants”). The \$1.50 Warrants were issued in a private placement pursuant to Section 4(a)(2) of the Securities Act.

The Restructured Loan and the Warrants cannot be converted or exercised, respectively, if Anchorage (together with its affiliates) would beneficially own in excess of 19.99% of the number of shares of Common Stock outstanding as of the date of the Agreements after giving effect to such conversion or exercise without the approval of Gryphon’s stockholders. Gryphon has agreed to seek such approval at its next annual meeting of stockholders. As of the date of the Agreements, Gryphon had 41,439,925 shares outstanding.

In order to induce Anchorage to execute and deliver the Agreements, we agreed to provide certain registration rights under the Securities Act and applicable state securities laws with respect to the shares of Common Stock issued or issuable thereunder.

Selling Stockholder

This prospectus relates to the sale from time to time by the Selling Stockholder of up to 17,757,576 shares of our Common Stock. When we refer to the “Selling Stockholder” in this prospectus, we mean the entity listed in the table below, and its respective pledgees, donees, permitted transferees, assignees, successors and others who later come to hold any of the Selling Stockholder’s interests in shares of our common stock other than through a public sale.

The Selling Stockholder may sell some, all or none of its shares. We do not know how long the Selling Stockholder will hold the shares before selling them, and we currently have no agreements, arrangements or understandings with the Selling Stockholder regarding the sale of any of the shares.

The following table presents information regarding the Selling Stockholder and the shares that it may offer and sell from time to time under this prospectus. The percentages in the table below are calculated based on 51,808,806 shares of common stock outstanding as of November 25, 2024.

Name of Selling Stockholder	Shares Beneficially Owned Prior to this Offering⁽¹⁾	Maximum Number of Shares Being Offered Pursuant to this Prospectus⁽²⁾	Shares Beneficially Owned After this Offering⁽³⁾	
			Number	Percent
Anchorage Lending CA, LLC	17,757,576	17,757,576	0	0%

- (1) Beneficial ownership is determined in accordance with the rules of the Commission and generally includes voting or investment power with respect to securities.
- (2) Pursuant to Rule 416 under the Securities Act, the shares of common stock being hereunder include such indeterminate number of shares of common stock as may be issuable with respect to the shares of common stock being registered hereunder as a result of stock splits, stock dividends or similar transactions.
- (3) Anchor Labs, Inc., the parent of the Selling Stockholder, has voting and investment power over these securities. The business address of Anchor Labs, Inc. and Anchorage Lending CA, LLC is P.O. Box - One Embarcadero Center #2409, San Francisco, CA 94216.

Issuances of our Common Stock to the Selling Stockholder will not affect the rights or privileges of our existing stockholders, except that the economic and voting interests of each of our existing stockholders will be diluted as a result of any such issuance. Although the number of shares of Common Stock that our existing stockholders own will not decrease, the shares owned by our existing stockholders will represent a smaller percentage of our total outstanding shares after any such issuance to the Selling Stockholder identified herein.

USE OF PROCEEDS

The Common Stock to be offered and sold using this prospectus will be offered and sold by the Selling Stockholder named in this prospectus. Accordingly, we will not receive any proceeds from any sale of shares of Common Stock in this offering, although we will receive the exercise price of any Warrants not exercised by the Selling Stockholder on a cashless exercise basis. We will use such proceeds, if any, for general corporate purposes, including without limitation, capital expenditures, funding potential acquisitions of additional new mining equipment, other potential acquisitions, investments in existing and future Bitcoin mining projects and general working capital. Our management will have broad discretion in the application of any proceeds from the exercise of any Warrants.

We will pay all of the fees and expenses incurred by us in connection with this registration.

PLAN OF DISTRIBUTION

The Selling Stockholder of the securities and any of its pledgees, assignees and successors-in-interest may, from time to time, sell any or all of their securities covered hereby on The Nasdaq Capital Market or any other stock exchange, market or trading facility on which the securities are traded or in private transactions. These sales may be at fixed or negotiated prices. A Selling Stockholder may use any one or more of the following methods when selling securities:

- ordinary brokerage transactions and transactions in which the broker-dealer solicits purchasers;
- block trades in which the broker-dealer will attempt to sell the securities as agent but may position and resell a portion of the block as principal to facilitate the transaction;
- purchases by a broker-dealer as principal and resale by the broker-dealer for its account;
- an exchange distribution in accordance with the rules of the applicable exchange;
- privately negotiated transactions;
- settlement of short sales;
- in transactions through broker-dealers that agree with the Selling Stockholder to sell a specified number of such securities at a stipulated price per security;
- through the writing or settlement of options or other hedging transactions, whether through an options exchange or otherwise;
- a combination of any such methods of sale; or
- any other method permitted pursuant to applicable law.

The Selling Stockholder may also sell securities under Rule 144 or any other exemption from registration under the Securities Act, if available, rather than under this prospectus.

Broker-dealers engaged by the Selling Stockholder may arrange for other brokers-dealers to participate in sales. Broker-dealers may receive commissions or discounts from the Selling Stockholder (or, if any broker-dealer acts as agent for the purchaser of securities, from the purchaser) in amounts to be negotiated, but, except as set forth in a supplement to this Prospectus, in the case of an agency transaction not in excess of a customary brokerage commission in compliance with FINRA Rule 2121; and in the case of a principal transaction a markup or markdown in compliance with FINRA Rule 2121.

In connection with the sale of the securities or interests therein, the Selling Stockholder may enter into hedging transactions with broker-dealers or other financial institutions, which may in turn engage in short sales of the securities in the course of hedging the positions they assume. The Selling Stockholder may also sell securities short and deliver these securities to close out their short positions, or loan or pledge the securities to broker-dealers that in turn may sell these securities. The Selling Stockholder may also enter into option or other transactions with broker-dealers or other financial institutions or create one or more derivative securities which require the delivery to such broker-dealer or other financial institution of securities offered by this prospectus, which securities such broker-dealer or other financial institution may resell pursuant to this prospectus (as supplemented or amended to reflect such transaction).

The Selling Stockholder and any broker-dealers or agents that are involved in selling the securities may be deemed to be “underwriters” within the meaning of the Securities Act in connection with such sales. In such event, any commissions received by such broker-dealers or agents and any profit on the resale of the securities purchased by them may be deemed to be underwriting commissions or discounts under the Securities Act. The Selling Stockholder has informed the Company that it does not have any written or oral agreement or understanding, directly or indirectly, with any person to distribute the securities.

The Company is required to pay certain fees and expenses incurred by the Company incident to the registration of the securities. The Company has agreed to indemnify the Selling Stockholder against certain losses, claims, damages and liabilities, including liabilities under the Securities Act.

We agreed to keep this prospectus effective until the earlier of (i) the date on which the securities may be resold by the Selling Stockholder without registration and without regard to any volume or manner-of-sale limitations by reason of Rule 144, without the requirement for the Company to be in compliance with the current public information under Rule 144 under the Securities Act or any other rule of similar effect or (ii) all of the securities have been sold pursuant to this prospectus or Rule 144 under the Securities Act or any other rule of similar effect. The resale securities will be sold only through registered or licensed brokers or dealers if required under applicable state securities laws. In addition, in certain states, the resale securities covered hereby may not be sold unless they have been registered or qualified for sale in the applicable state or an exemption from the registration or qualification requirement is available and is complied with.

Under applicable rules and regulations under the Exchange Act, any person engaged in the distribution of the resale securities may not simultaneously engage in market making activities with respect to the common stock for the applicable restricted period, as defined in Regulation M, prior to the commencement of the distribution. In addition, the Selling Stockholder will be subject to applicable provisions of the Exchange Act and the rules and regulations thereunder, including Regulation M, which may limit the timing of purchases and sales of the common stock by the Selling Stockholder or any other person. We will make copies of this prospectus available to the Selling Stockholder and have informed them of the need to deliver a copy of this prospectus to each purchaser at or prior to the time of the sale (including by compliance with Rule 172 under the Securities Act).

Our Common Stock is quoted on The Nasdaq Capital Market under the symbol “GRYP.”

DESCRIPTION OF SECURITIES

The following summary of the rights of our capital stock is not complete and is subject to and qualified in its entirety by reference to our Charter and Bylaws, copies of which are filed as exhibits to our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the Commission on April 1, 2024.

As of November 25, 2024, our authorized share capital consists of 150,000,000 shares of Common Stock, \$0.0001 par value per share, of which 51,808,806 shares of common stock are issued and outstanding, 5,000,000 shares of Preferred Stock, \$0.0001 par value per share, of which no shares of preferred stock are issued and outstanding. We are a Delaware corporation and our affairs are governed by our Amended and Restated Certificate of Incorporation and Amended and Restated By-laws. The following are summaries of material provisions of our Amended and Restated Certificate of Incorporation and Amended and Restated By-laws insofar as they relate to the material terms of our common stock. Complete copies of our Amended and Restated Certificate of Incorporation and Amended and Restated By-laws are filed as exhibits to our public filings.

Common Stock

All outstanding shares of common stock are of the same class and have equal rights and attributes. The holders of common stock are entitled to one vote per share on all matters submitted to a vote of our stockholders. Subject to the prior rights of all classes or series of stock at the time outstanding having prior rights as to dividends or other distributions, all stockholders are entitled to share equally in dividends, if any, as may be declared from time to time by the board of directors out of funds legally available. Subject to the prior rights of creditors of Gryphon and the holders of all classes or series of stock at the time outstanding having prior rights as to distributions upon liquidation, dissolution or winding up of Gryphon, in the event of liquidation, the holders of common stock are entitled to share ratably in all assets remaining after payment of all liabilities. The stockholders do not have cumulative, preemptive rights, or subscription rights.

Preferred Stock

The board of directors is authorized, subject to any limitations prescribed by law, without further vote or action by the stockholders, to issue from time to time shares of Preferred Stock in one or more series. Each such series of Preferred Stock shall have such number of shares, designations, preferences, voting powers, qualifications, and special or relative rights or privileges as shall be determined by the board of directors, which may include, among others, dividend rights, voting rights, liquidation preferences, conversion rights and preemptive rights. Issuance of Preferred Stock by our board of directors may result in such shares having dividend and/or liquidation preferences senior to the rights of the holders of our common stock and could dilute the voting rights of the holders of our common stock.

Prior to the issuance of shares of each series of Preferred Stock, the board of directors is required by the Delaware General Corporation Law, and our certificate of incorporation to adopt resolutions and file a certificate of designation with the Secretary of State of the State of Delaware. The certificate of designation fixes for each class or series the designations, powers, preferences, rights, qualifications, limitations and restrictions, including, but not limited to, some or all of the following:

- the number of shares constituting that series and the distinctive designation of that series, which number may be increased or decreased (but not below the number of shares then outstanding) from time to time by action of the board of directors;
- the dividend rate and the manner and frequency of payment of dividends on the shares of that series, whether dividends will be cumulative, and, if so, from which date;
- whether that series will have voting rights, in addition to any voting rights provided by law, and, if so, the terms of such voting rights;
- whether that series will have conversion privileges, and, if so, the terms and conditions of such conversion, including provision for adjustment of the conversion rate in such events as the board of directors may determine;

- whether or not the shares of that series will be redeemable, and, if so, the terms and conditions of such redemption;
- whether that series will have a sinking fund for the redemption or purchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- whether or not the shares of the series will have priority over or be on a parity with or be junior to the shares of any other series or class in any respect;
- the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the corporation, and the relative rights or priority, if any, of payment of shares of that series; and
- any other relative rights, preferences and limitations of that series.

Once designated by our board of directors, each series of Preferred Stock may have specific financial and other terms that will be described in a prospectus. The description of the Preferred Stock that is set forth in any prospectus is not complete without reference to the documents that govern the Preferred Stock. These include our certificate of incorporation and any certificates of designation that our board of directors may adopt.

All shares of Preferred Stock offered hereby will, when issued, be fully paid and nonassessable, including shares of Preferred Stock issued upon the exercise of Preferred Stock Warrants or subscription rights, if any.

Although our board of directors has no intention at the present time of doing so, it could authorize the issuance of a series of Preferred Stock that could, depending on the terms of such series, impede the completion of a merger, tender offer or other takeover attempt.

Election of Directors

Our Class I Directors hold office until the 2025 annual meeting of stockholders and are eligible for reelection at such meeting. Our Class II Directors held office until the 2026 annual meeting of stockholders and are eligible for reelection at such meeting. Our Class III Directors hold office until the 2027 annual meeting of stockholders and are eligible for reelection at such meeting. Directors are elected by a plurality of the votes cast at the annual meeting by the holders of common stock present in person or represented by proxy and entitled to vote at such meeting. There is no cumulative voting for directors.

Anti-Takeover Provisions

Our Amended and Restated Certificate of Incorporation contains provisions that may discourage unsolicited takeover proposals that stockholders may consider to be in their best interests. We are also subject to anti-takeover provisions under Delaware law, which could delay or prevent a change of control. Together these provisions may make more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

These provisions:

- create a staggered board of directors making it more difficult for stockholders to remove a majority of the board of directors and take control;
- grant the board of directors the ability to designate the terms of and issue new series of Preferred Stock, which can be created and issued by the board of directors without prior stockholder approval, with rights senior to those of the common stock;
- impose limitations on our stockholders' ability to call special stockholder meetings; and
- make it more difficult the removal of management and may discourage transactions that otherwise could involve payment of a premium over prevailing market prices for our securities.

LEGAL MATTERS

The validity of the securities offered hereby will be passed upon for us by Ellenoff Grossman & Schole LLP, New York, New York.

EXPERTS

The consolidated financial statements of Akerna Corp. incorporated in this prospectus by reference to the Annual Report on Form 10-K of Gryphon for the years ended December 31, 2023 and December 31, 2022 have been so incorporated in reliance on the report (which contains an explanatory paragraph relating to Akerna Corp.'s ability to continue as a going concern) of Marcum LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The audited historical financial statements of Gryphon included in Gryphon's Current Report on Form 8-K dated April 1, 2024 have been so incorporated in reliance on the report of RBSM LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the informational requirements of the Exchange Act and in accordance therewith we file annual, quarterly, and other reports, proxy statements and other information with the Commission under the Exchange Act. Such reports, proxy statements and other information, including the Registration Statement, and exhibits and schedules thereto, are available to the public through the Commission's website at www.sec.gov.

We make available free of charge on or through our website our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, as soon as reasonably practicable after we electronically file such material with or otherwise furnish it to the Commission.

We have filed with the Commission a registration statement under the Securities Act of 1933, as amended, relating to the offering of these securities. The registration statement, including the attached exhibits, contains additional relevant information about us and the securities. This prospectus does not contain all of the information set forth in the registration statement. You can obtain a copy of the registration statement, at prescribed rates, from the Commission at the address listed above, or for free at www.sec.gov. The registration statement and the documents referred to below under "*Incorporation of Certain Information by Reference*" are also available on our website, www.gryphondigitalmining.com

We have not incorporated by reference into this prospectus the information on our website, and you should not consider it to be a part of this prospectus.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

The following documents filed with the Commission are incorporated by reference into this prospectus:

- Our Annual Report on [Form 10-K](#) for the year ended December 31, 2023, filed with the Commission on April 1, 2024.
- Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2024, filed with the Commission on [May 14, 2024](#); for the quarter ended June 30, 2024, filed with the Commission on [August 14, 2024](#) and for the quarter ended September 30, 2024, filed with the Commission on [November 13, 2024](#);
- Our Current Reports on Form 8-K filed with the Commission on [January 4, 2024](#), [January 24, 2024](#), [February 2, 2024](#) (with Item 8.01), [February 9, 2024](#), [February 13, 2024](#), [February 22, 2024](#), [April 1, 2024](#), [April 19, 2024](#), [April 22, 2024](#), [April 26, 2024](#), [August 2, 2024](#), [August 20, 2024](#), [August 29, 2024](#), [September 6, 2024](#), [September 13, 2024](#), [September 19, 2024](#), [September 27, 2024](#), [October 25, 2024](#), [October 28, 2024](#) and [November 1, 2024](#); and
- Our [Definitive Proxy Materials](#) filed with the Commission on August 7, 2024.

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of Exchange Act prior to the termination of this offering, including all such documents we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement, but excluding any information “furnished to,” rather than “filed with,” the SEC under the Exchange Act, will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents.

Any statement contained in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed modified, superseded or replaced for purposes of this prospectus to the extent that a statement contained in this prospectus, or in any subsequently filed document that also is deemed to be incorporated by reference in this prospectus, modifies, supersedes or replaces such statement. Any statement so modified, superseded or replaced shall not be deemed, except as so modified, superseded or replaced, to constitute a part of this prospectus. None of the information that we disclose under Items 2.02 or 7.01 of any Current Report on Form 8-K or any corresponding information, either furnished under Item 9.01 or included as an exhibit therein, that we may from time to time furnish to the SEC will be incorporated by reference into, or otherwise included in, this prospectus, except as otherwise expressly set forth in the relevant document. Subject to the foregoing, all information appearing in this prospectus is qualified in its entirety by the information appearing in the documents incorporated by reference.

You may request, orally or in writing, a copy of these documents, which will be provided to you at no cost (other than exhibits, unless such exhibits are specifically incorporate by reference), by contacting Steve Gutterman, c/o Gryphon Digital Mining, Inc., at 1180 North Town Center Drive, Suite 100, Las Vegas, NV 89144. Our telephone number is (702) 945-2700. Information about us is also available at our website at <https://gryphondigitalmining.com/>. However, the information in our website is not a part of this prospectus and is not incorporated by reference.

17,757,576 Shares of Common Stock



PROSPECTUS

We have not authorized any dealer, salesperson or other person to give any information or to make any representations not contained in this prospectus. You must not rely on any unauthorized information. This prospectus is not an offer to sell these securities in any jurisdiction where an offer or sale is not permitted.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. Other Expenses of Issuance and Distribution.

The following table indicates the expenses to be incurred in connection with the offering described in this registration statement, other than underwriting discounts and commissions, all of which will be paid by us. All amounts are estimated except the Commission registration fee.

	Amount
SEC Registration Fee	\$ 1,798.42
Legal Fees and Expenses	*
Accounting Fees and Expenses	*
Total expenses	\$ *

* Estimates not presently known.

Item 15. Indemnification of Directors and Officers.

Section 145 of the DGCL inter alia, empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Similar indemnity is authorized for such persons against expenses (including attorneys' fees) actually and reasonably incurred in connection with the defense or settlement of any such threatened, pending or completed action or suit if such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and provided further that (unless a court of competent jurisdiction otherwise provides) such person shall not have been adjudged liable to the corporation. Any such indemnification may be made only as authorized in each specific case upon a determination by the stockholders or disinterested directors or by independent legal counsel in a written opinion that indemnification is proper because the indemnitee has met the applicable standard of conduct.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145. We maintain policies insuring our officers and directors against certain liabilities for actions taken in such capacities, including liabilities under the Securities Act.

Section 102(b)(7) of the DGCL permits a corporation to include in its certificate of incorporation a provision eliminating or limiting the personal liability of a director to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL (relating to unlawful payment of dividends and unlawful stock purchase or redemption) or (iv) for any transaction from which the director derived an improper personal benefit.

Article VI of the Amended and Restated By-Laws of the Company contains provisions which are designed to provide mandatory indemnification of directors and officers of the Company to the full extent permitted by law, as now in effect or later amended. The Amended and Restated By-Laws further provide for reimbursement and advances of payment of expenses actually and reasonably incurred by a current or former director or officer of the Company under the circumstances contained therein.

Item 16. Exhibits

Exhibit Number	Description
5.1*	Opinion of Ellenoff Grossman & Schole LLP
10.1**	Debt Repayment and Exchange Agreement, dated as of October 25, 2024, by and among Gryphon Digital Mining, Inc. Gryphon Opco I LLC, Gryphon Opco II LLC, Ivy Crypto, Inc. and Anchorage Lending CA, LLC.
10.2**	Loan, Guaranty and Security Agreement, dated as of October 25, 2024, by and among Gryphon Digital Mining, Inc. Gryphon Opco I LLC, Gryphon Opco II LLC, Ivy Crypto, Inc. and Anchorage Lending CA, LLC.
10.3**	Pre-Funded Warrant.
10.4**	\$1.50 Warrant.
23.1*	Consent of Marcum LLP, Independent Registered Public Accountants for Akerna
23.2*	Consent of RBSM LLP
23.3*	Consent of Ellenoff Grossman & Schole LLP (Included in Exhibit 5.1)
24.1*	Power of Attorney (included in the signature page)
107*	Filing Fee Table

* Filed herewith.

** Incorporated by reference to the Registrant's Current Report on Form 8-K, filed with the Commission on October 28, 2024.

Item 17. Undertakings

The undersigned registrant hereby undertakes:

- (1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:
 - (a) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933,
 - (b) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement,
 - (c) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

Provided, however, that paragraphs (1)(a), (1)(b) and (1)(c) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

- (2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.
- (4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:
 - (a) If the registrant is relying on Rule 430B:
 - (i) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and
 - (ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however,* that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

- (b) If the registrant is subject to Rule 430C, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be a part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.
- (5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, the registrant undertakes that in a primary offering of securities of the registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:
- (a) Any preliminary prospectus or prospectus of the registrant relating to the offering required to be filed pursuant to Rule 424;
 - (b) Any free writing prospectus relating to the offering prepared by or on behalf of the registrant or used or referred to by the registrant;
 - (c) The portion of any other free writing prospectus relating to the offering containing material information about the registrant or its securities provided by or on behalf of the registrant; and
 - (d) Any other communication that is an offer in the offering made by a registrant to the purchaser.
- (6) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (7) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the forgoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Las Vegas, State of Nevada, on this 25th day of November, 2024.

GRYPHON DIGITAL MINING, INC.

By: /s/ Steve Gutterman
Steve Gutterman
Chief Executive Officer and Director

KNOW ALL PERSONS BY THESE PRESENTS that each individual whose signature appears below hereby constitutes and appoints Steve Gutterman and Simeon Salzman as his or her true and lawful attorney-in-fact and agent with full power of substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this registration statement, and to sign any registration statement for the same offering covered by this registration statement that is to be effective upon filing pursuant to Rule 462(b) promulgated under the Securities Act of 1933 increasing the number of shares for which registration is sought, and all post-effective amendments thereto, and to file the same, with all exhibits thereto and all documents in connection therewith, making such changes in this registration statement as such attorney-in-fact and agent so acting deem appropriate, with the Commission, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done with respect to the offering of securities contemplated by this registration statement, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or his, her or their substitute or substitutes, may lawfully do or cause to be done or by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Steve Gutterman</u> Steve Gutterman	Chief Executive Officer, President and Director (Principal Executive Officer)	November 25, 2024
<u>/s/ Simeon Salzman</u> Simeon Salzman	Chief Financial Officer (Principal Financial Officer and Principal Accounting Officer)	November 25, 2024
<u>/s/ Jimmy Vaipoulos</u> Jimmy Vaipoulos	Chairperson of the Board of Directors	November 25, 2024
<u>/s/ Heather Cox</u> Heather Cox	Director	November 25, 2024
<u>/s/ Jessica Billingsley</u> Jessica Billingsley	Director	November 25, 2024
<u>/s/ Robby Chang</u> Robby Chang	Director	November 25, 2024
<u>/s/ Dan Tolhurst</u> Dan Tolhurst	Director	November 25, 2024
<u>/s/ Dan Grigorin</u> Dan Grigorin	Director	November 25, 2024
<u>/s/ Brittany Kaiser</u> Brittany Kaiser	Director	November 25, 2024

1345 AVENUE OF THE AMERICAS, 11th FLOOR
NEW YORK, NEW YORK 10017
TELEPHONE: (212) 370-1300
FACSIMILE: (212) 370-7889
www.egsllp.com

November 25, 2024

Gryphon Digital Mining, Inc.
1180 North Town Center Drive, Suite 100
Las Vegas, NV 89144

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Gryphon Digital Mining, Inc., a Delaware corporation (the “**Company**”), in connection with a Registration Statement on Form S-3 (the “**Registration Statement**”) filed by the Company with the Securities and Exchange Commission (the “**Commission**”) pursuant to the Securities Act of 1933, as amended (the “**Securities Act**”). The Registration Statement relates to the resale by the selling stockholder listed in the prospectus, included as a part of the Registration Statement (the “**Selling Stockholder**”) of up to 17,757,576 shares of common stock of the Company (the “**Common Stock**”), par value \$0.0001 per share, issued or are issuable to the Selling Stockholder in connection with a debt refinancing transaction that closed on October 25, 2024, consisting of:

- 8,287,984 shares (the “**Resale Shares**”) of Common Stock;
- 3,530,198 shares of Common Stock issuable upon exercise of warrants to purchase shares of Common Stock, which warrants are exercisable immediately, will expire ten years from the date of issuance and have an exercise price of \$0.01 per share (the “**Pre-Funded Warrants**”);
- 2,000,000 shares of Common Stock issuable upon exercise of warrants to purchase shares of Common Stock, which warrants are exercisable immediately, will expire ten years from the date of issuance and have an exercise price of \$1.50 per share (the “**\$1.50 Warrants**” and, together with the Pre-Funded Warrants, the “**Warrants**”); and
- 3,939,394 shares (the “**Loan Conversion Shares**”) of Common Stock issuable upon conversion of the outstanding principal under the Loan, Guaranty and Security Agreement (the “**New Loan Agreement**”), dated as of October 25, 2024, by and among the Company, Gryphon Opco I LLC, Gryphon Opco II LLC, Ivy Crypto, Inc. and the Selling Stockholder.

We have examined such documents and considered such legal matters as we have deemed necessary and relevant as the basis for the opinion set forth below including, without limitation: (i) the Registration Statement, as amended to date; (ii) the Amended and Restated Certificate of Incorporation and Amended and Restated Bylaws of the Company, each as in effect as of the date of this opinion; (iii) the Debt Repayment and Exchange Agreement dated as of October 25, 2024 by and among the Company, Gryphon Opco I LLC, Gryphon Opco II LLC, Ivy Crypto, Inc. and Anchorage Lending CA, LLC; (iv) the New Loan Agreement; (v) the Pre-Funded Warrants; (vi) the \$1.50 Warrants; and (vii) records of meetings and consents of the board of directors of the Company provided to us by the Company. With respect to such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as reproduced or certified copies, and the authenticity of the originals of those latter documents. As to questions of fact material to this opinion, we have, to the extent deemed appropriate, relied upon certain representations of certain officers of the Company.

Based upon and subject to the foregoing, we are of the opinion that:

- the outstanding Resale Shares were duly and validly issued, fully paid and are non-assessable;
- the Shares, when issued and paid for upon the exercise of the Pre-Funded Warrants, will be validly issued, fully paid and non-assessable;
- the Shares, when issued and paid for upon the exercise of the \$1.50 Warrants, will be validly issued, fully paid and non-assessable; and
- the Loan Conversion Shares, when issued upon conversion of the outstanding principal under the New Loan Agreement, will be validly issued, fully paid and non-assessable.

The opinions expressed herein are limited solely to the General Corporation Law of the State of Delaware, including the applicable provisions of the Delaware Constitution and the reported judicial decisions interpreting such law, as currently in effect, and we express no opinion as to the effect of any other law of the State of Delaware or the laws of any other jurisdiction.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement and to the reference to our firm under the caption "*Legal Matters*" in the prospectus constituting a part of the Registration Statement. In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission promulgated thereunder. We assume no obligation to update or supplement any of the opinion set forth herein to reflect any changes of law or fact that may occur following the date hereof.

Very truly yours,

/s/ Ellenoff Grossman & Schole LLP

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in this Registration Statement of Gryphon Digital Mining, Inc. (formerly known as Akerna Corp.) on Form S-3 of our report dated April 1, 2024, which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the consolidated financial statements of Gryphon Digital Mining, Inc. as of December 31, 2023 and 2022 and for the years ended December 31, 2023 and 2022 appearing in the Annual Report on Form 10-K of Gryphon Digital Mining, Inc. for the year ended December 31, 2023. We also consent to the reference to our firm under the heading "Experts" in the Prospectus, which is part of this Registration Statement.

We were dismissed as auditors on April 26, 2024 and, accordingly, we have not performed any auditor review procedures with respect to any financial statements appearing in such Prospectus for the periods after the date of our dismissal.

/s/ Marcum LLP

Marcum LLP
Costa Mesa, CA
November 25, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in this Registration Statement of Gryphon Digital Mining, Inc. (formerly Akerna Corp.), on Form S-3, of our report dated April 1, 2024, with respect to our audits of Ivy Crypto, Inc.'s (formerly Gryphon Digital Mining, Inc.) (the "Company") consolidated financial statements as of December 31, 2023 and 2022 and for each of the years in the two-year period ending December 31, 2023, which appears in Gryphon's Current Report on Form 8-K as filed with the Commission on April 1, 2024 (File No. 001-39096). Our report includes an explanatory paragraph as to the Company's ability to continue as a going concern.

We consent to the use of our name as it appears under the caption "Experts".

/s/ RBSM LLP

RBSM LLP
Larkspur, CA
November 25, 2024

Calculation of Filing Fee Table

Form S-3
(Form Type)

Gryphon Digital Mining, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered and Carry Forward Securities

Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial effective date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward	
Newly Registered Securities												
Fees to Be Paid	Equity	Common Stock	457(c)	17,757,576 ⁽²⁾	\$ 0.6615 ⁽³⁾	\$11,746,636.53	0.0001531	\$ 1,798.42 ⁽⁴⁾				
Fees Previously Paid	-	-	-	-	-	-	-	-	-	-	-	
Carry Forward Securities												
Carry Forward Securities	-	-	-	-	-	-	-	-	-	-	-	
	Total Offering Amounts							\$ 1,798.42				
	Total Fees Previously Paid							-				
	Total Fee Offsets							-				
	Net Fee Due							<u>\$ 1,798.42</u>				

- (1) Pursuant to Rule 416(a) of the Securities Act of 1933, as amended (the “**Securities Act**”), there are also being registered an indeterminable number of additional securities as may be issued to prevent dilution resulting from stock splits, stock dividends or similar transactions.
- (2) Represents the sum of (i) 8,287,984 shares of common stock, par value \$0.0001 per share (the “**Common Stock**”); (ii) 3,530,198 shares of Common Stock issuable upon exercise of warrants to purchase shares of Common Stock, which warrants are exercisable immediately, will expire ten years from the date of issuance and have an exercise price of \$0.01 per share (the “**Pre-Funded Warrants**”); (iii) 2,000,000 shares of Common Stock issuable upon exercise of warrants to purchase shares of Common Stock, which warrants are exercisable immediately, will expire five years from the date of issuance and have an exercise price of \$1.50 per share (the “**\$1.50 Warrants**” and, together with the Pre-Funded Warrants, the “**Warrants**”); and (iv) 3,939,394 shares of Common Stock issuable upon conversion of the outstanding principal under the Loan, Guaranty and Security Agreement, dated as of October 25, 2024, by and among Gryphon Digital Mining, Inc., Gryphon Opco I LLC, Gryphon Opco II LLC, Ivy Crypto, Inc. and Anchorage Lending CA, LLC.
- (3) Estimated solely for the purpose of calculating the registration fee, based on the average of the high and low prices of the Common Stock on The Nasdaq Stock Market LLC on November 18, 2024 (\$0.6615 per share), in accordance with Rule 457(c) of the Securities Act.
- (4) Calculated pursuant to Rule 457 of the Securities Act by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.00015310.