

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): **December 12, 2024**

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

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-39096**  
(Commission File Number)

**83-2242651**  
(IRS Employer  
Identification No.)

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

**89144**  
(Zip Code)

**(702) 945-2700**  
(Company's Telephone Number, Including Area Code)

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

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

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

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

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

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

Emerging growth company ☒

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

### **Item 1.01. Entry Into a Material Definitive Agreement**

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

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

#### *Eric Gallie Employment Agreement*

On December 12, 2024, Gryphon Digital Mining, Inc. (the “Company”) entered into a letter agreement (the “Agreement”) with Eric Gallie, pursuant to which Mr. Gallie will serve as the Company’s Senior Vice President, Energy. The Agreement became effective on December 12, 2024 (the “Effective Date”), and will remain in effect indefinitely until terminated by either party.

The Agreement provides for (A) a \$250,000 annual base salary paid in equal installments on the Company’s regular pay dates no less frequently than semi-monthly, (B) an annual discretionary bonus targeted at 100% of Mr. Gallie’s base salary, which may be paid in the form of 50% cash and 50% restricted stock units covering shares of the Company’s common stock (“RSUs”), provided that to be eligible for any bonus, Mr. Gallie must be employed on the date any such bonus is paid, (C) five (5) weeks of paid time off in accordance with the Company’s PTO policy and applicable state law, (D) eligibility to participate in customary health, welfare, and fringe benefit plans provided to other similarly situated executive employees of the Company, and (E) within thirty days following the Effective Date, the Company will recommend to the Company’s Board of Directors that it make a one-time equity grant to Mr. Gallie in the form of 500,000 RSUs (the “Initial Award”). The Initial Award will vest as to one-fourth (1/4<sup>th</sup>) of the RSUs on each of the first four (4) annual anniversaries of the Initial Award grant date. The Initial Award and any RSUs granted to Mr. Gallie as a bonus shall be granted pursuant to the Gryphon Digital Mining, Inc. 2024 Omnibus Incentive Plan (the “Plan”).

If the Company terminates Mr. Gallie without “cause” (as defined in the Plan) and Mr. Gallie executes and does not revoke a release of claims in favor of the Company, the Company will pay Mr. Gallie one year of his base salary over the twelve months following his termination date.

The Agreement also requires Mr. Gallie to execute the Company’s standard non-competition agreement. The foregoing description of the Agreement is not complete and is qualified in its entirety by reference to the full text of the Agreement, which is filed as Exhibit 10.1 to this Current Report.

Eric Gallie is a distinguished finance professional with 18 years of experience spanning investment management, energy finance, and operations. From January 2023 to December 2024, Mr. Gallie served as Senior Analyst at Caravela Energy Partners, a private investment firm focused on energy markets, where he managed upstream and integrated oil and gas equity investment portfolios and coordinated research and trading strategies with natural gas and power traders. From September 2020 to June 2022, Mr. Gallie served as Director and Chief Financial Officer of Distinction Energy (TSX: DEE), a publicly traded oil and gas company, where he guided the company through a complex restructuring process and completed a private placement to meet TSX listing requirements. From May 2016 to September 2020, Mr. Gallie was Lead Analyst at Luminus Capital Management, an investment firm specializing in energy markets, where he oversaw upstream and integrated oil and gas investment portfolios and led strategic initiatives in the energy sector. Earlier in his career, Mr. Gallie was associated with Citadel LLC’s Surveyor Capital and RBC Capital Markets, where he specialized in natural gas markets and supply analysis. Currently, Mr. Gallie serves as a member of the board of directors for two private companies, Megalodon Energy North and White Top Oil & Gas. Mr. Gallie holds a Bachelor of Management in Finance from the University of Lethbridge.

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

**Item 7.01 Regulation FD Disclosure**

On December 12, 2024, the Company issued a press release announcing the appointment of Mr. Gallie as Senior Vice President, Energy of the Company.

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

**Item 8.01. Other Events**

As previously disclosed, on April 2, 2021, TreCom Systems Group, Inc. (“TreCom”) filed suit against Akerna Corp. (“Akerna”), now doing business as the Company, and MJ Freeway, LLC (“MJF”) in federal District Court for the Eastern District of Pennsylvania (the “Court”), seeking recovery of up to approximately \$4.2 million for breach of contract and unjust enrichment claims pursuant to a Subcontractor Agreement between MJF and TreCom.

A trial commenced on December 2, 2024, and on December 4, 2024, the Court ruled from the bench that all claims against Akerna would not be presented to the jury due to insufficient evidence under Fed. R. Civ. P. 50. On December 12, 2024, the Court issued a written order confirming resolution of the claims as to Akerna.

**Item 9.01. Financial Statements and Exhibits**

(d) Exhibits

10.1	<a href="#">Employment Letter Agreement, dated December 12, 2024, between the Company and Eric Gallie</a>
99.1	<a href="#">Press release, dated as of December 12, 2024</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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

**GRYPHON DIGITAL MINING, INC.**

Date: December 16, 2024

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

GRYPHON DIGITAL MINING

December 12, 2024

Via Email

Mr. P Eric Gallie  
1123 Cortell St, North  
Vancouver BC, V7P 2A2

Re: Offer of Employment

Dear Eric:

We are pleased to present the following offer of employment with Gryphon Digital Mining, Inc. (the “**Company**”), which if accepted, will become effective on December 12<sup>th</sup>, 2024.

Position and Duties

Your title will be Senior Vice President, Energy. Your primary duty will be to secure sufficient electricity supplies for the Company’s digital currency mining operations and other needs. Your duties will also include:

- Energy Strategy Development
- Energy Procurement & Negotiation
- Sustainability Initiatives
- Operational Oversight
- Innovation & Technology Integration
- Team Leadership

The Company may terminate your employment at any time, for any reason or no reason, without prior notice. Any notice of termination of employment by either you or the Company must be in writing. If the company terminates you without “Cause,” you will be entitled to one year of your Base Salary, which shall be paid in substantially equal installments over the twelve (12) month period following your termination date (the “**Severance**”). The Severance shall be subject to your execution and non-revocation of a release of claims in favor of the Company, the form of which shall be determined by the Company. “Cause” shall have the same meaning ascribed to such term in the Gryphon Digital Mining, Inc. 2024 Omnibus Incentive Plan (the “**Plan**”).

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## Compensation

You will be paid a base salary (“**Base Salary**”) in the gross amount of US\$250,000.00 (Two Hundred Fifty Thousand Dollars) per annum. The Base Salary will be paid in equal installments on the Company’s regular pay dates no less frequently than semi-monthly. As an exempt salaried employee, you will not receive overtime premium pay for work hours over 40 in a workweek.

You will be eligible for an annual discretionary bonus (“**Bonus**”) that the Company may award to you in an amount to be determined in its sole and absolute discretion. Your Bonus target shall be 100% of your then-applicable annual Base Salary. The Company may pay any Bonus in the form of 50% cash and 50% restricted stock units (“**RSUs**”) governed by the Plan and the applicable award agreement. To be eligible to receive your Bonus, you must be employed by the Company on the date such Bonus is paid.

Within thirty (30) days of the Effective Date, the Company will recommend to the Board a one-time equity grant to you in the form of 500,000 RSUs covering shares of the Company’s common stock (the “**Initial Award**”). The grant shall be made pursuant to the Plan. The Initial Award shall be subject to your continued service through the applicable vesting date. The Initial Award shall vest as to one-fourth (1/4) of the RSUs subject to the Initial Award (rounded down to the nearest whole share) on each of the first four (4) annual anniversaries of the grant date.

The terms and conditions of the Initial Award will be set forth in a separate award agreement in a form prescribed by the Company. Per the plan, these RSUs shall vest upon a change of control.

The Company may withhold from any payments or benefits under this agreement all federal, state, or local taxes or other amounts, as may be required pursuant to applicable law, government regulation, or ruling.

## Paid Time Off

On a calendar year basis, pro-rated for partial years, you will earn five (5) weeks of paid time off (“**PTO**”) in accordance with the Company’s PTO policy and applicable state law. Upon the termination of your employment by the Company, all earned and unused PTO shall be forfeited unless prohibited by applicable law. PTO will accrue at the rate of 1/12 of your annual amount every month.

## Benefits

You shall be entitled to receive those benefits that are made available to the other similarly situated executive employees of the Company, including, but not limited to, medical, dental, and short-term disability insurance (collectively, the “**Employee Benefits**”), in accordance with the terms and conditions of the applicable plan documents, provided that you meet the eligibility requirements thereof. The Company reserves the right to reduce, eliminate, or change such Employee Benefits, in its sole discretion, subject to any applicable legal and regulatory requirements.

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### **Non-Competition Agreement**

As a condition of employment, you will be required to execute the Company's standard Non-Competition Agreement.

### **Choice of Law/Venue**

This Agreement will be governed by the laws of the State of Delaware, regardless of principles of conflicts of laws. The exclusive venue for any legal disputes between you and the Company shall be the state and federal courts that have jurisdiction over, and are located in Delaware.

### **Entire Agreement**

This Agreement, and the Non-Competition Agreement, contain all of the understandings and representations between the Company and you relating to the subject matter in this Agreement and supersedes all prior and contemporaneous understandings, discussions, agreements, representations, and warranties, both written and oral, regarding such subject matter.

### **No Oral Modification**

The terms of this Agreement may not be orally modified. No agent of the Company other than me has the authority to change the terms of your compensation or the at-will nature of this employment and any such changes must be made in a writing signed by me.

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If you wish to accept employment at the Company under the terms described above, please sign and date this letter and return it to us. A facsimile or .pdf signature will be considered an original for purposes of this Agreement. Please retain copies for your records.

Sincerely,

**GRYPHON DIGITAL MINING, INC.**

By: /s/ Steven Gutterman  
Steven Gutterman  
Chief Executive Officer

I understand and accept the terms of this employment offer.

/s/ P Eric Gallie  
**Mr. P Eric Gallie**

December 12, 2024  
Date

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### **Gryphon Digital Mining Appoints Energy Industry Veteran Eric Gallie as Senior Vice President of Energy Strategy**

**Las Vegas, NV — December 12, 2024 --** Gryphon Digital Mining, Inc. (Nasdaq: GRYP) (“Gryphon” or the “Company”), an innovative venture in the bitcoin and AI space dedicated to helping bring digital assets to the market, today announced Eric Gallie’s appointment as Senior Vice President of Energy Strategy, effective immediately. In his new role, Mr. Gallie will oversee Gryphon’s energy initiatives to support the Company’s acquisition efforts, focusing on securing and optimizing low-cost power sources for digital currency mining operations and AI infrastructure development.

“Power is the name of the game, and we’re very serious about pursuing an acquisition strategy that will support our bitcoin mining and AI verticals,” said Steve Gutterman, CEO of Gryphon Digital Mining. “To do that, we’re bringing in the best people in the field. Eric’s deep expertise in power markets and energy infrastructure makes him ideal as we continue to expand our operations and pursue strategic growth opportunities in both digital mining and AI infrastructure.”

Mr. Gallie joins Gryphon from an energy focused hedge fund, where he managed upstream and integrated oil & gas equity investment portfolios while coordinating research and trade ideas with natural gas and power traders. His 18-year career spans significant roles in energy finance and operations, including managing a \$1.5 billion upstream and integrated oil & gas investment portfolio at Luminus Capital Management. Previously, as CFO and Director at Distinction Energy, he successfully guided the company through a complex restructuring process and led due diligence on a \$335 million asset acquisition. His experience also includes positions at Citadel LLC’s Surveyor Capital and RBC Capital Markets, where he specialized in natural gas markets and supply analysis.

“I was drawn to Gryphon because they’re positioned at the intersection of energy, digital assets, and AI infrastructure, with an exceptional leadership team and clear vision for growth,” said Eric Gallie. “With my background in power and natural gas, I see tremendous potential to develop large-scale projects in this space. The convergence of energy solutions with digital mining and AI infrastructure presents unique opportunities, and I’m excited to help position Gryphon at the forefront of this evolution.”

Mr. Gallie, a recipient of the 2020 Brendan Woods Top Gun Award recognizing top US energy investment minds, holds a Bachelor of Management degree in Finance from the University of Lethbridge. He brings additional strategic depth through his board experience with multiple energy companies, including current positions with Megalodon Energy and White Top Oil & Gas.

### **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/>

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### **Cautionary Statements Regarding Forward-Looking Statements**

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements are typically identified by words such as “plan,” “believe,” “expect,” “anticipate,” “intend,” “outlook,” “estimate,” “forecast,” “project,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict,” “should,” “would” and other similar words and expressions, but the absence of these words does not mean that a statement is not forward-looking.

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

### **INVESTOR CONTACT:**

**Name:** James Carbonara

**Company:** Hayden IR

**Phone:** (646)-755-7412

**Email:** james@haydenir.com

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