



DIVISION OF  
CORPORATION FINANCE

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

July 16, 2025

Steven Gutterman  
Chief Executive Officer  
Gryphon Digital Mining, Inc.  
1180 North Town Center Drive, Suite 100  
Las Vegas, NV 89144

**Re: Gryphon Digital Mining, Inc.**  
**Amendment No. 1 to Registration Statement on Form S-4**  
**Filed July 1, 2025**  
**File No. 333-287865**

Dear Steven Gutterman:

We have reviewed your amended registration statement and have the following comment.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe a comment applies to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to this letter, we may have additional comments. Unless we note otherwise, any references to prior comments are to comments in our June 23, 2025 letter.

Amendment No. 1 to Registration Statement on Form S-4

The Mergers

Opinion of Marshall & Stevens, page 80

1. Refer to your response to prior comment 21. We note your revised disclosure on page 80 that "Liability of Marshall & Stevens or the Gryphon Board to any other person or entity with respect to the M&S Opinion, if any, would be separate and apart from any liability under Marshall & Stevens' contract with Gryphon and depend on the standing of such nonparty claimant, as may be determined by a court of competent jurisdiction." Please disclose that resolution of the question of the availability of a state law defense to Marshall & Stevens will have no effect on the rights and responsibilities of the Gryphon Board under applicable state law. Further disclose that the availability of such a state law defense to Marshall & Stevens would have no

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effect on the rights and responsibilities of either Marshall & Stevens or the Gryphon Board under the federal securities laws.

Please contact Sonia Bednarowski at 202-551-3666 or John Dana Brown at 202-551-3859 with any questions.

Sincerely,

Division of Corporation Finance  
Office of Crypto Assets

cc: Adam C. Berkaw