

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

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): September 6, 2023

**Stronghold Digital Mining, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation)

**001-40931**  
(Commission File Number)

**86-2759890**  
(IRS Employer Identification No.)

**595 Madison Avenue, 28th Floor**  
**New York, New York**  
(Address of principal executive offices)

**10022**  
(Zip Code)

Registrant's telephone number, including area code: **(212) 967-5294**

**Not applicable**  
(Former name or former address, if changed since last report.)

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

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

**Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:**

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A common stock, par value \$0.0001 per share	SDIG	The Nasdaq Stock Market LLC

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

Emerging growth company

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

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

On September 6, 2023, Stronghold Digital Mining, Inc. (the “Company”) and Greg Beard, the Company’s Chief Executive Officer and Chairman, entered into an Employment Agreement (the “Employment Agreement”). Mr. Beard has served as the Chief Executive Officer of the Company since 2021.

The Employment Agreement has a term of two (2) years and provides for an at-will employment relationship. Upon any termination of the Employment Agreement, Mr. Beard is entitled to compensation and reimbursement of expenses through the date of termination. In addition, the Employment Agreement provides for certain payments, including severance, and benefits in the event of a termination of his employment under specific circumstances, each as defined and outlined in the Employment Agreement. The Employment Agreement contains customary and usual definitions of termination for cause and good reason. Pursuant to his Employment Agreement, Mr. Beard has agreed to certain restrictions including but not limited to a non-compete covenant, a non-solicit covenant, and restrictions on disclosure and use of the Company’s confidential information.

Mr. Beard will receive a base salary of \$600,000 and a target annual bonus of 100% of base salary, subject to the discretion of the board of directors (the “Board”). The Board (or a committee thereof) in setting and evaluating Mr. Beard’s applicable bonus targets may consider, among other elements, stock price, earnings per share, cash flow, performance against peers, key strategic and operational objectives, business strategy and market conditions. Each of Mr. Beard’s base salary and bonus are payable in cash or fully vested shares of the Company’s Class A common stock, par value \$0.0001 per share, at Mr. Beard’s election. As previously disclosed, in an effort to align Mr. Beard’s compensation with that of the stockholders, on November 7, 2022, Mr. Beard agreed to separate his \$600,000 annual salary into a cash annual salary of \$58,500 and \$542,000 in annual equity compensation. Mr. Beard will also be eligible to participate in the Company’s employee benefits plans as in effect from time to time on the same basis as generally made available to other senior U.S. based executives of the Company.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the Employment Agreement, including exhibits thereto, a copy of which will be filed as an exhibit to a subsequent Company filing.

**Item 7.01 Regulation FD Disclosure.**

On September 6, 2023, the Company issued a press release announcing the results of the Company’s August Bitcoin mining operations. A copy of the press release is furnished herewith as Exhibit 99.1 and incorporated herein by reference. A copy of the press release is posted to the Company’s website at [www.strongholddigitalmining.com](http://www.strongholddigitalmining.com).

Additionally, members of the Company’s management team will be speaking at the H.C. Wainwright Annual Global Investment Conference on September 12 2023, and conducting one-on-one meetings with analysts and investors during the conferences.

The information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, is being “furnished” pursuant to General Instruction B.2 of Form 8-K and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth in such filing.

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**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
<a href="#">99.1*</a>	Press Release, dated as of September 6, 2023
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\* Furnished herewith.

**SIGNATURES**

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

**STRONGHOLD DIGITAL MINING, INC.**

By: /s/ Gregory A. Beard

Name: Gregory A. Beard

Title: Chief Executive Officer and Chairman

Date: September 12, 2023

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### Stronghold Announces August 2023 Bitcoin Mining Update

NEW YORK, September 6, 2023 – **Stronghold Digital Mining, Inc.** (NASDAQ: SDIG) (“Stronghold”, or the “Company”) today provided the following updates regarding its operations and financial performance:

#### August Bitcoin Mining Update

In late August, Stronghold achieved hash rate capacity of 4 EH/s. As expected, 1,135 MicroBT Whatsminer M50 and M50S miners and 4,000 Canaan Avalon A1346 miners have been delivered, and all are either plugged in or expected to be plugged in imminently. The Company expects a considerable increase in hash rate in the month of September and over 20% hash rate growth in the fourth quarter of 2023 when compared to the third quarter of 2023.

Stronghold mined 219 Bitcoin in August and generated approximately \$0.5 million in energy revenue, which represents the equivalent of approximately 16 additional Bitcoin based on the average price of Bitcoin during the month. This equates to approximately 235 of Bitcoin-equivalent production in August 2023 compared to approximately 225 in July 2023.

#### About Stronghold Digital Mining, Inc.

Stronghold is a vertically integrated Bitcoin mining company with an emphasis on environmentally beneficial operations. Stronghold houses its miners at its wholly owned and operated Scrubgrass Plant and Panther Creek Plant, both of which are low-cost, environmentally beneficial coal refuse power generation facilities in Pennsylvania.

#### Investor Contact:

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1-949-574-3860

#### Media Contact

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## Cautionary Statement Concerning Forward-Looking Statements:

Certain statements contained in this press release, including guidance, constitute “forward-looking statements.” within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates” or “anticipates” or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements and the business prospects of Stronghold are subject to a number of risks and uncertainties that may cause Stronghold’s actual results in future periods to differ materially from the forward-looking statements. These risks and uncertainties include, among other things: the hybrid nature of our business model, which is highly dependent on the price of Bitcoin; our dependence on the level of demand and financial performance of the crypto asset industry; our ability to manage growth, business, financial results and results of operations; uncertainty regarding our evolving business model; our ability to retain management and key personnel and the integration of new management; our ability to raise capital to fund business growth; our ability to maintain sufficient liquidity to fund operations, growth and acquisitions; our substantial indebtedness and its effect on our results of operations and our financial condition; uncertainty regarding the outcomes of any investigations or proceedings; our ability to enter into purchase agreements, acquisitions and financing transactions; public health crises, epidemics, and pandemics such as the coronavirus pandemic; our ability to procure and install crypto asset mining equipment, including from foreign-based suppliers; our ability to maintain our relationships with our third party brokers and our dependence on their performance; developments and changes in laws and regulations, including increased regulation of the crypto asset industry through legislative action and revised rules and standards applied by The Financial Crimes Enforcement Network under the authority of the U.S. Bank Secrecy Act and the Investment Company Act; the future acceptance and/or widespread use of, and demand for, Bitcoin and other crypto assets; our ability to respond to price fluctuations and rapidly changing technology; our ability to operate our coal refuse power generation facilities as planned; our ability to remain listed on a stock exchange and maintain an active trading market; our ability to avail ourselves of tax credits for the clean-up of coal refuse piles; and legislative or regulatory changes, and liability under, or any future inability to comply with, existing or future energy regulations or requirements. More information on these risks and other potential factors that could affect our financial results is included in our filings with the Securities and Exchange Commission, including in the “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” sections of our Annual Report on Form 10-K filed on April 3, 2023 and in our subsequently filed Quarterly Reports on Form 10-Q. Any forward-looking statement or guidance speaks only as of the date as of which such statement is made, and, except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements or guidance, whether because of new information, future events, or otherwise.

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