

MELANIE HALL
ADMINISTRATOR



J. KEVIN STITT
GOVERNOR

STATE OF OKLAHOMA
DEPARTMENT OF SECURITIES

September 16, 2024

Valiant Digital Mining Fund I
c/o Louis Amatucci
10 Post Office Square, 8th Floor South
Boston, MA 02109

Re: Valiant Digital Mining Fund I
ODS File No. 25-053

Mr. Amatucci:

The Oklahoma Department of Securities (“Department”) is in receipt of Valiant Digital Mining Fund I’s (“you” or “your”), notice filing, File No. EX-2263682, filed on July 3, 2024. The Department has reviewed the corresponding Form D, dated July 1, 2024.

Offers and sales of securities in and/or from Oklahoma must comply with the Oklahoma Uniform Securities Act of 2004 (“Act”), Okla. Stat. tit. 71, §§ 1-101 through 1-701 (2024), and the Rules of the Oklahoma Securities Commission and the Administrator of the Department of Securities (“Rules”), Okla. Admin. Code §§ 660:1-1-1 through 660:25-7-1. Specifically, Section 1-301 of the Act states:

It is unlawful for a person to offer or sell a security in this state unless:

1. The security is a federal covered security; [or]

* * *

3. The security is registered under this act.

Rule 660:11-11-61 states, in part:

- (a) **Notice requirement.** Issuers offering a security in this state in reliance upon Section 1-301.1 of the [Act] by reason of compliance with Regulation D, Rule 506,...shall be required to file a notice with the Administrator[.] Such notice shall be filed *no later than fifteen*

(15) days after the first sale of a security in this state for which a notice is required. (Emphasis added.)

(b) **Content of Notice.** Each required notice shall include the following:

* * *

(3) the filing fee set forth in [§ 1-612.A.19 of the Act.]

According to NASAA EFD, your notice filing is late since the first sale in Oklahoma occurred on February 23, 2024, and that notice was not filed with the Department until July 3, 2024.

Therefore, please submit the Two-Hundred Fifty Dollar (\$250) late fee, set forth in § 1-612.A.20 of the Act, to the Department no later than October 16, 2024. Your failure to submit the appropriate fees, as with other violations of the Act and Rules, may be subject to administrative, civil and criminal sanctions and penalties.

Further, you are cautioned to review and comply with the applicable provisions of the Act and Rules in connection with its activities in and/or from the state of Oklahoma. You should seek private legal counsel prior to engaging in activities that are subject to the Act and Rules and/or when relying on an exemption or exclusion from the Act.

This letter should not be interpreted to mean that the Department has approved or condoned any prior, current, or future offers or sales of securities by you, in and/or from Oklahoma, nor does it foreclose future action by the Department.

Respectfully,

Rob Fagnant

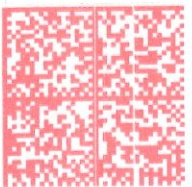
Rob Fagnant
Attorney

OKLAHOMA DEPARTMENT OF SECURITIES
204 North Robinson, Suite 400
Oklahoma City, Oklahoma 73102

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**Return Receipt,
Requested,**

High River Resources II, LP
c/o Robert C. Vaughn, Jr.
3838 Oak Lawn Ave., Suite 750
Dallas, TX 75219

25-054