

Hut 8 Mining Production and Operations Update for February 2023

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156 Bitcoin mined in February

At 9,242 BTC, Hut 8 continues to hold the largest amount of self-mined Bitcoin in reserve of any publicly-traded company.

TORONTO, March 7, 2023 - [Hut 8 Mining Corp.](#) (Nasdaq: HUT) (TSX: HUT), ("Hut 8" or the "Company") one of North America's largest, innovation-focused digital asset mining pioneers and high performance computing infrastructure provider, mined 156 Bitcoin in the period ending February 28, 2023.

Production highlights for February 2023:

- 156 Bitcoin were generated, resulting in an average production rate of approximately 5.6 Bitcoin per day.
- January 2023 production of 188 bitcoin was sold in February 2023.
- Total Bitcoin balance held in reserve as of February 28 is 9,242, and further to our announcement on February 7, we expect to sell our February Bitcoin production to fund operating costs.
- Installed ASIC hashrate capacity at our Alberta facilities was 2.5 EH/s at the end of the month.
- Hut 8 produced 62.4 BTC/EH in February.

Operational highlights:

- We are currently investigating electrical issues at our Drumheller, Alberta site, which have reduced production levels.
- Miners and electrical equipment have been removed from the North Bay, Ontario site. Miners were moved to Medicine Hat, Alberta and electrical equipment was moved to a third-party facility, pending relocation.
- We are assessing energization options for the approximately 7,000 miners that were relocated from North Bay, which represent approximately 680 PH/s of capacity.

"This month we used a portion of our stack to cover operating expenses rather than seeking other financing options with attractive terms," said Jaime Leverton, CEO. "We continue to hold the largest self-mined stack of any public company in the world and are actively working toward closing our transaction with USBC, US Bitcoin Corp., as previously discussed, in the second quarter."

About Hut 8

Hut 8 is one of North America's largest innovation-focused digital asset miners, led by a team of business-building technologists. Bullish on bitcoin, blockchain, Web 3.0, and bridging the nascent and traditional high performance computing worlds. With operational digital asset mining sites located in Southern Alberta, Hut 8 has one of the highest capacity rates in the industry. With one of the highest inventories of unencumbered, self-mined Bitcoin of any digital asset miner or publicly-traded company. With over 36,000 square feet of geo-diverse data centre space and cloud capacity connected to electrical grids powered by significant renewables and emission-free resources, Hut 8 is revolutionizing conventional assets to create the first hybrid data centre model that serves both the traditional high performance compute (Web 2.0) and nascent digital asset computing, blockchain gaming, and Web 3.0. Hut 8 was the first Canadian digital asset miner to list on the Nasdaq Global Select Market. Through innovation, imagination, and passion, Hut 8 is helping to define the digital asset revolution to create value and positive impacts for its shareholders and generations to come.

Cautionary Note Regarding Forward-Looking Information

This press release includes "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and United States securities laws, respectively (collectively, "forward-looking information"). All information other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend"

"anticipate", "allow", "believe", "estimate", "expect", "predict", "can", "might", "potential", "predict", "is designed to", "likely" expressions. In addition, any statements in this press release that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information and include, among others, statements regarding: the Company's network dynamics; the Company's ability to advance its longstanding HODL strategy; the Company's ability to produce and maintain Bitcoin and maintain existing rates of productivity at all sites; the Company's ability to deploy additional miners; the Company's ability to continue mining digital assets efficiently; the sale of the Company's February 2023 Bitcoin production and the use of proceeds from such sale; the Company's plans with respect to the energization of the miners that were removed from the North Bay facility, the Company's expected recurring revenue and growth rate from its high performance computing business; the Company's expectations with respect to the closing of the transaction with US Bitcoin Corp.; and the Company's ability to successfully navigate the current market.

Statements containing forward-looking information are not historical facts, but instead represent management's expectations, estimates and projections regarding future events based on certain material factors and assumptions at the time the statements were made. While considered reasonable by Hut 8 as of the date of this press release, such statements are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to, security and cybersecurity threats and hacks, malicious actors or botnet obtaining control of processing power on the Bitcoin network, further development and acceptance of the Bitcoin network, changes to Bitcoin mining difficulty, loss of private keys, increases in fees for recording transactions in the Blockchain, erroneous transactions, reliance on a limited number of key employees, reliance on third party mining pool service providers, regulatory changes, classification and tax changes, momentum pricing risk, fraud and failure related to digital asset exchanges, difficulty in obtaining banking services and difficulty in obtaining insurance, permits and licenses, internet and power disruptions, geopolitical events, uncertainty in the development of cryptographic and algorithmic protocols, uncertainty about the acceptance or widespread use of digital assets, failure to anticipate technology innovations, the COVID19 pandemic, climate change, currency risk, lending risk and real estate potential losses, litigation risk, business integration risk, changes in market demand, changes in network and infrastructure, interruption, changes in leasing arrangements, failure to achieve intended benefits of power purchase agreements, potential interrupted delivery, or suspension of the delivery, of energy to the Company's mining sites, and other risks related to the asset and data centre business. For a complete list of the factors that could affect the Company, please see the "Risk Factors" section of the Company's Annual Information Form dated March 17, 2022, and Hut 8's other continuous disclosure documents which are available on the Company's profile on the System for Electronic Document Analysis and Retrieval at www.sec.gov on the EDGAR section of the U.S. Securities and Exchange Commission's website at www.sec.gov.

These factors are not intended to represent a complete list of the factors that could affect Hut 8; however, these factors should be considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described in this press release as intended, planned, anticipated, believed, sought, proposed, estimated, forecasted, expected, projected or targeted and such forward-looking statements included in this press release should not be unduly relied upon. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and Hut 8's future decisions and actions will depend on management's assessment of all information at the relevant time. The forward-looking statements in this press release are made as of the date of this press release, and Hut 8 expressly disclaims any obligation to update or revise statements containing any forward-looking information, or the factors or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by law.

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