

# Hut 8 Mining Production and Operations Update for July 2023

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Remediation continuing in Drumheller, Alberta

At 9,152 BTC, Hut 8 continues to have one of the largest self-mined Bitcoin reserves of any publicly traded company

116 Bitcoin mined in July

TORONTO, Aug. 11, 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 116 Bitcoin in July 2023.

Production highlights for July 2023:

- 116 Bitcoin were generated, resulting in an average production rate of approximately 3.7 Bitcoin per day
- 100 Bitcoin - 50 Bitcoin produced in June and 50 Bitcoin produced in July - were sold during the month for proceeds of \$3.9 million
- Total balance of Bitcoin in reserve was 9,152 on July 31 - 8,305 of which was unencumbered
- Installed ASIC hashrate capacity at our Alberta facilities was 2.6 EH/s at the end of the month
- Hut 8 produced 44.6 BTC/EH in July

Operational highlights:

- Repair and restoration efforts at our Drumheller, Alberta site continued as the team repaired more than 4,337 hashboards throughout the month, and the site is currently operating at approximately 20% of the installed hash rate.
- In late July, the team utilized mutually beneficial terms in the Electric Service Agreement covering its Medicine Hat facility, which provides the opportunity for both parties to benefit from high prices in the Alberta power market.
- Earlier today, Hut 8 announced that we have entered into a transaction support agreement with Macquarie Equipment Finance Ltd. ("Macquarie") in support of an opportunity to potentially acquire certain assets of Validus Power Corp. and Validus' subsidiaries. While this process is underway, the Company has paused plans to relocate approximately 1,000 miners originally operating in North Bay, Ontario to Texas.

"Our operational challenges at Drumheller have persisted, and despite implementing custom firmware to manage the power consumption and output and repairing more than 11,693 hashboards to date, we are seeing some additional failures when reinstalling the firmware, which is adversely affecting our remediation timeline," said CEO Jaime Leverton. "While we continue to work to increase power utilization beyond 20 per cent at Drumheller, we are pursuing growth opportunities through the transaction with USBTC and our transaction support agreement with Macquarie."

About Hut 8

Through innovation, imagination, and passion, Hut 8's seasoned executive team is bullish on building and operating computing infrastructure that powers Bitcoin mining, traditional data centres, and emerging technologies like AI and machine learning. The company's infrastructure portfolio includes seven sites: five high performance computing data centres across British Columbia and Alberta, and two Bitcoin mining sites located in Southern Alberta. Long-distinguished for its unique treasury strategy, Hut 8 has one of the highest inventory of self-mined Bitcoin of any publicly-traded company globally. Follow us on X (formerly known as Twitter) at @Hut8Mining.

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 strategy, goals, expansion and growth of the Company's businesses, operations, plans and other such matters is forward-looking.

These factors are not intended to represent a complete list of the factors that could affect Hut 8; however, these factors considered carefully. There can be no assurance that such estimates and assumptions will prove to be correct. Should any of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, 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 included 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 such 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.

In connection with the proposed business combination (the "Transaction") of Hut 8 and U.S. Data Mining Group, Inc. (d/b/a Bitcoin Corp.) ("USBTC"), that, if completed, would result in Hut 8 Corp. ("New Hut") becoming a new public company, has filed a registration statement on Form S-4 (the "Form S-4") with the U.S. Securities and Exchange Commission (the "SEC"). USBTC and Hut 8 urge investors, shareholders, and other interested persons to read the Form S-4, including any amendments thereto, the Hut meeting circular, as well as other documents to be filed with the SEC and documents to be filed with the securities regulatory authorities in connection with the Transaction, as these materials will contain important information regarding USBTC, Hut 8, New Hut and the Transaction. New Hut also has, and will, file other documents regarding the Transaction with the SEC. This press release is not a substitute for the Form S-4 or any other documents that may be sent to Hut's shareholders or USBTC's stockholders in connection with the Transaction. Investors and security holders will be able to obtain free copies of the Form S-4 and all other relevant documents filed or that will be filed with the SEC by New Hut through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov) or by contacting the investor relations department of Hut 8 at [info@hut8.io](mailto:info@hut8.io) and of USBTC at [info@usbitcoin.com](mailto:info@usbitcoin.com).

This press release is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the sale of any securities.

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