

# Court grants approval for Hut 8 to proceed with full mining operations plan in connection to Celsius Network LLC bankruptcy proceedings

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The reorganization plan sponsored by Hut 8 Corp. (Nasdaq | TSX: HUT), ("Hut 8" or the "Company"), one of North America's largest, most innovative digital asset mining pioneers and high performance computing infrastructure providers, filed in the Celsius Network LLC bankruptcy proceedings was approved by the United States Bankruptcy Court for the Southern District of New York. The plan provides for the transfer of Celsius Network LLC's mining operations to a newly-created "MiningCo," with Hut 8 managing MiningCo's mining operations under a four-year mining management agreement.

"The mining plan that was presented to the creditors and the courts is strong and sound, and we look forward to proceeding with construction imminently at the Cedarvale, Texas site, and managing four additional sites once the process closes in the first quarter of 2024," said Asher Genoot, President of Hut 8. "We believe we have an excellent track record of expediently building and efficiently managing mining operations, and we look forward to growing our managed services business while also building equity for creditors of Celsius through their equity interests in MiningCo."

Under the managed services contract, Hut 8 will provide end-to-end managed services for MiningCo's operations at five sites in Texas, overseeing approximately 12 EH/s computing capacity (122,000 miners) and more than 300 MW of energy. Hut 8 will provide managed services at four Texas locations totaling 87 MW:

- Rebel, 25 MW
- East Isle, 30 MW
- Style, 20 MW
- Garden City, 12 MW

In Cedarvale, Texas, Hut 8 will be responsible for the fifth MiningCo site's design and development, engineering, financial modeling, budgeting, accounting, construction management, procurement, logistics, RFP coordination, and the management of approximately 66,000 miners and more than 215 MW of energy once construction is complete. The effectiveness of the plan remains subject to the satisfaction of certain conditions precedent.

As previously announced, Hut 8 combined businesses with U.S. Data Mining Group, Inc. d/b/a US Bitcoin Corp ("USBTC") last month and was selected by Celsius to provide end-to-end development services for the Cedarvale site.

## About Hut 8

Through innovation, imagination, and passion, Hut 8 Corp.'s seasoned executive team is bullish on creating value at the intersection of infrastructure and energy through Bitcoin mining and hosting, groundbreaking managed services, energy arbitrage, operating traditional data centers, and capitalizing on emerging technologies like AI and machine learning. Headquartered in Miami, Florida, Hut 8 Corp.'s infrastructure portfolio includes eleven sites: five high performance computing data centers across British Columbia and Ontario that offer cloud, co-location, AI, machine learning, and VFX rendering computing solutions, and six Bitcoin mining, hosting, and managed services sites located in Alberta, New York, Nebraska, and Texas. Long-distinguished for its unique treasury strategy, Hut 8 Corp. has one of the highest inventories of self-mined Bitcoin of any publicly-traded company globally. For more information, visit [www.hut8.com](http://www.hut8.com) and 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 Hut 8 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 business, 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", "plan", "anticipate", "allow", "believe", "estimate", "expect", "predict", "can", "might", "potential", "predict", "is designed to", "likely" or similar expressions. Specifically, such forward-looking information included in this press release includes, but is not limited to, statements relating to the expected timing of effectiveness of the reorganization plan sponsored by Hut 8, the expected timing of the initiation of development at the Cedarvale, Texas site, the expected term of the mining management agreement between Hut 8 and MiningCo, and the number of megawatts and miners Hut 8 anticipates it will manage under the mining management agreement between Hut 8 and MiningCo.

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 statement was 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 or destruction 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 financing, 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 recovery of potential losses, litigation risk, business integration risk, changes in market demand, changes in network and infrastructure, system interruption, changes in leasing arrangements, failure to achieve intended benefits of power purchase agreements, potential for interrupted delivery, or suspension of the delivery, of energy to the Company's mining sites, and other risks related to the digital 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 Registration Statement on Form S-4 dated November 7, 2023, available under the Company's EDGAR profile at [www.sec.gov](http://www.sec.gov), in addition to the "Risk Factors" section of the Company's Annual Information Form dated March 9, 2023, and Hut 8's other continuous disclosure documents which are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and under the Company's EDGAR profile at [www.sec.gov](http://www.sec.gov).

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