

Company Highlights

Company Overview

- Hut 8 Mining Corp. (“Hut 8” or the “Company”) is a cryptocurrency mining and blockchain infrastructure company focused solely on mining bitcoin
- The Company is one of the largest public bitcoin miners in the world and aims to create value for investors through low-cost bitcoin mining production and price appreciation of its bitcoin inventory
- In June 2020, Hut 8 closed a C\$8.3MM equity financing and used the net proceeds to upgrade existing bitcoin mining hardware (see slide 3 for details)
- The Company is led by a team of industry experts and, in November 2020, appointed technology industry veteran Jaime Leverton as CEO

Investment Highlights

1

Long-term electric energy supply agreement with a municipal provider in an optimal energy location supports mining operations with strong margins

- Hut 8’s industrial-scale operations are located in Medicine Hat and Drumheller, Alberta, both of which are low-cost and attractive jurisdictions for bitcoin miners

2

Strong relationship with a market leader in the blockchain ecosystem provides access to cutting-edge technology and world-class experience

- Bitfury is the largest bitcoin miner outside of China and the second largest producer of digital asset processors globally, giving Hut 8 a material competitive advantage

3

Significant leverage to bitcoin price; prevailing economic conditions are constructive for digital asset prices for the foreseeable future

- Since mid-2020, the Company’s share price has become dissociated with the spot bitcoin price, suggesting material upside potential

Hut 8 provides a compelling opportunity for investors seeking institutional-grade exposure to bitcoin without the technical complexity of purchasing digital assets

Hut 8 Corporate Snapshot

Capitalization & Key Metrics

Capitalization Table

Company Ticker:	TSX: HUT
Share Price (25-Nov-20)	\$1.63
Basic Shares Outstanding	96.7
Net ITM Dilutive Securities	0.5
Fully-Diluted Shares Outstanding	97.2
Fully-Diluted Market Cap	\$158.4
Add: Debt	\$26.0
Less: Cash & Equivalents	(\$26.4) ⁽²⁾
Net Debt	(\$0.4)
Enterprise Value	\$158.0

Trading Summary⁽³⁾

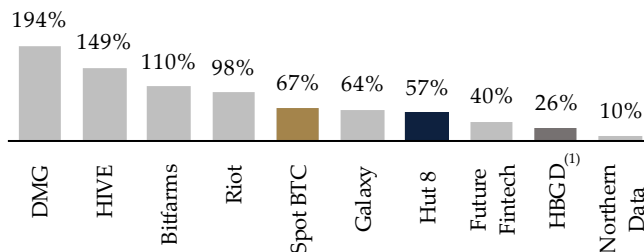
52-Week Low / High Range	\$0.51 / \$2.13
20-Day VWAP	\$1.34
30-Day VWAP	\$1.30
LTM Average Daily Volume (000's)	699 ⁽⁴⁾
LTM Average Daily Value (C\$000's)	\$862 ⁽⁴⁾

Street Metrics

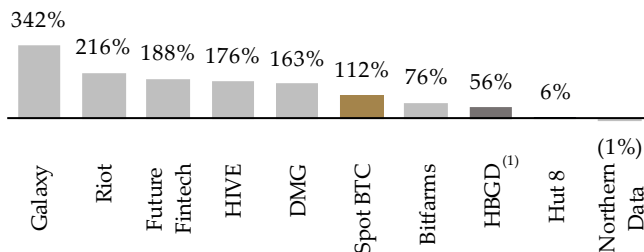
Analyst Coverage (# of Analysts)	1 Analyst
Average Target Price	\$2.50
% Upside vs. Current	53.4%

Relative Performance

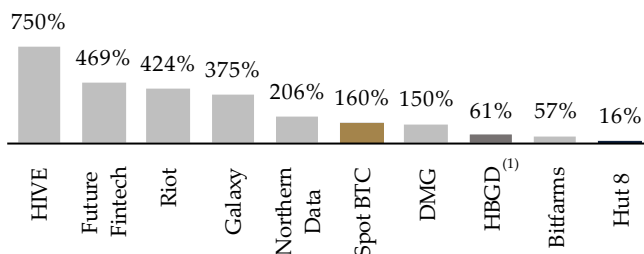
Last 3 Months



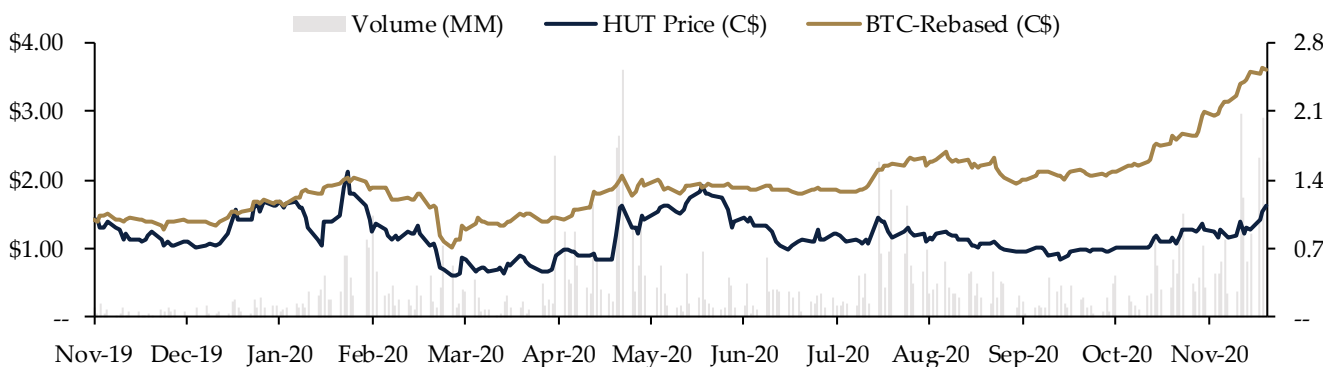
Last 6 Months



Last 12 Months



Share Price Performance (Last 12 Months)⁽³⁾



Hut 8 Asset Summary

Current Asset Base



Location	Medicine Hat		Drumheller	Total
	Self-Mining ⁽¹⁾	Hosting	Self-Mining	
Blockbox AC	50	6	38	94
Installed Power ⁽²⁾	58 MW	6 MW	39 MW	103 MW
Hashpower ⁽²⁾	547 PH/s	n/a	328 PH/s	875 PH/s

June 2020 Equipment Upgrade Summary

Model	M31s	M31s+	M30S	Total
Date Available	Jul-20	Jul-20	Nov-20	--
Units (#)	1,000	1,000	1,590	3,590
Purchase Price (US\$)	\$1,263,600	\$1,527,000	\$2,609,400	\$5,400,000
Price per Unit (US\$)	\$1,264	\$1,527	\$1,641	\$1,504
Price per TH (US\$)	\$17.55	\$19.58	\$18.65	\$18.62
BlockBoxes	3	3	5	11
PH/s Purchased	72	78	140	290
MW Purchased	3.31	3.28	5.32	12
Current PH/s for 11 BlockBoxes	25	25	40	90
Additional PH/s	47	53	100	200

Competitive Advantage – Secure, Low-Cost Electricity

- ✓ Electricity in Medicine Hat is generated from combination of natural gas and wind power
- ✓ Streamlined operational costs and advantageously negotiated rent and property taxes to minimal levels
- ✓ Strong relationship with the city of Medicine; secured a special contract since the municipality began running their own power grid
- ✓ 10-year electricity supply agreement and land lease agreement in Medicine Hat (signed in 2018)
- ✓ Have built up great expertise with the team at the facilities to maximize output

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