

Hut 8 Mining Corp. Announces Closing Of Underwritten Public Offering

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TORONTO, June 25, 2020 - [Hut 8 Mining Corp.](#) (TSX: HUT) (the "Company") is pleased to announce that it has closed its previously announced underwritten public offering (the "Offering") through a syndicate of underwriters led by Stifel GMP (the "Lead Underwriter"), Canaccord Genuity Corp., Echelon Wealth Partners Inc., Gravitas Securities Inc., Haywood Securities Inc., and Richardson GMP Limited (together with the Lead Underwriter, the "Underwriters"). In connection with the closing of the Offering, the Underwriters have partially exercised their over-allotment option. The Company issued 5,750,456 units ("Units") at a price of \$1.45 per Unit (the "Offering Price") for aggregate gross proceeds to the Company of \$8,338,161.

Each Unit is comprised of one common share (each a "Common Share") and one Common Share purchase warrant of the Company (each a "Warrant"). Each Warrant will entitle the holder thereof to acquire one additional Common Share of the Company (each a "Warrant Share") at an exercise price of \$1.80 per Warrant Share at any time for a period of 18 months from today.

The Company will use the net proceeds from the Offering for upgrading existing mining equipment with more efficient processing chips from MicroBT, one of the leading suppliers in the industry. Hut 8 expects to purchase a mix of MicroBT's Whatsminer M30S, M31S, and M31S+ to upgrade an estimated 12.6MW with output of approximately 275 Petahash per second ("PH/s"). This upgrade will increase Hut 8's maximum operating capacity by up to 200 PH/s. Hut 8 has been testing the MicroBT equipment for the past three months in preparation of this upgrade. Hut 8 is expected to receive equipment between July and November 2020.

"Our team is thrilled to implement this upgrade and continue providing investors exposure to both bitcoin mining and bitcoin itself," commented Jimmy Vaiopoulos, Interim CEO. "We're proud to close the first prospectus offering by a cryptocurrency mining company in Canada and further improve Hut 8's lead as one of the largest public bitcoin miners."

The TSX has conditionally approved the listing of the Common Shares and Warrants comprising the Units, and the Warrant Shares issuable upon exercise of the Warrants. Listing will be subject to the fulfillment by the Company of the customary listing conditions of the TSX. The Offering was made pursuant to a short form prospectus dated June 22, 2020 and filed with the securities regulatory authorities in each of the Provinces and Territories of Canada, except Quebec.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

About the Company

Hut 8 is a bitcoin mining company with industrial scale operations in Canada. Hut 8 is headquartered in Toronto and operates two sites in Alberta, Canada utilizing 94 BlockBox AC Data Centers with current maximum operating capacity of 107 MW and 952 PH/s. Hut 8 creates value for investors through low production costs in attractive jurisdictions and appreciation of its bitcoin inventory. The Company provides investors with direct exposure to bitcoin, without the technical complexity or constraints of purchasing the underlying cryptocurrency. Investors avoid the need to create online wallets, wire money offshore, and safely store their bitcoin. Hut 8 provides a secure and simple way to invest in bitcoin.

The Company's common shares are listed under the symbol "HUT" on the TSX and as "HUTMF" on the OTCQX Exchange.

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", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, information regarding: completion of the Offering; the intended use of proceeds from the Offering; business strategy and objectives; market trends; the sufficiency of cash and working capital for future operating activities; expectations for other economic, business, regulatory and/or competitive factors related to the Company or the bitcoin industry generally; the anticipated timing for the receipt of equipment; anticipated production capacity; and other events or conditions that may occur in the future.

Forward-looking information is not based on historical facts but instead is based on reasonable assumptions and estimates of management of the Company at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, risks relating to investing in the Units; discretion in the use of proceeds; the ability to raise additional funds; there being no current market for the Warrants; investing in the Warrants being speculative; volatility of the market price for the Common Shares generally; market uncertainties resulting from the COVID-19 pandemic; risk of dilution; changes in the price of bitcoin; the Company's reliance on a limited number of key employees; and fluctuations in energy prices as well as the risk factors described in the Company's annual information form dated April 3, 2020 and other filings with the Canadian securities regulators available under the Company's profile on SEDAR at www.sedar.com.

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