

# Hut 8 Mining Corp. Announces Successful Renegotiation of Loan Terms

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Toronto, July 13, 2020 - [Hut 8 Mining Corp.](#) (TSX: HUT) (OTCQX: HUTMF) ("Hut 8" or "the Company"), one of the world's largest public cryptocurrency mining companies by operating capacity and market capitalization, today announced that it has renegotiated key terms with Genesis Global Capital, LLC ("Lender") for its US\$20 million facility including the interest rate and bitcoin collateral, saving Hut 8 up to \$500,000 per year in interest costs.

The interest rate on the loan has decreased from 9.85% to 8.00% per annum for the full balance of the loan and the bitcoin collateral required has increased from 85% of the loan value to 95%. Additionally, if the price of bitcoin drops below US\$6,500, the bitcoin collateral will automatically change to 80% of the loan value and the interest rate adjusts to 10.00% per annum until the bitcoin price once again increases above US\$6,500. Lastly, the loan will continue indefinitely with Lender being able to call the loan with five months' notice, while Hut 8 will have the option to repay the loan with one month's notice, with no prepayment penalty.

"The new terms that we've renegotiated indicate maturation of the cryptocurrency industry, with the lender offering a lower interest rate based on bitcoin being used as collateral," said Jimmy Vaiopoulos, Interim Chief Executive Officer of Hut 8. "The new deal will see us save up to \$500,000 per year while providing a larger collateral buffer should there be a downturn in the price of bitcoin."

## ABOUT HUT 8 MINING CORP.

Hut 8 is a bitcoin mining company with industrial scale operations in Canada. Hut 8 creates value for investors through low production costs 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.

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

Key investment highlights and FAQ's: <https://www.hut8mining.com/investors>.

Keep up-to-date on Hut 8 events and developments and join our online communities at Facebook, Twitter, Instagram and LinkedIn.

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## FORWARD-LOOKING STATEMENTS

Certain information in this press release constitutes forward-looking information. In some cases, but not necessarily in all cases, forward-looking information can be identified by the use of forward-looking terminology, such as "plans", "targets", "expects" or "does not expect", "is expected", "estimates", "intends", "assumes", "anticipates" or "does not anticipate" or "believes", or variations of such words and phrases, or

state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances contain forward-looking information. Statements containing forward-looking information are not historical facts, but instead represent management's expectations, estimates and projections regarding future events.

Forward-looking information is necessarily based on a number of opinions, assumptions and estimates that, while considered reasonable by Hut 8 as of the date of this press release, 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 the factors described in greater detail in the "Risk Factors" section of the Filing Statement dated March 1, 2018 relating to the Qualifying Transaction of Oriana Resources Corporation and Hut 8, which is available at [www.sedar.com](http://www.sedar.com). 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. The forward-looking statements contained in this press release are made as of the date of this press release, and Hut 8 expressly disclaims any obligation to update or alter 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.

Neither the TSX nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.

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