

Hut 8 Mining Corp. Proposes Two New Board Members

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Toronto, Dec. 1, 2020 - [Hut 8 Mining Corp.](#) (TSX: HUT) (OTCQX: HUTMF) ("Hut 8" or "the Company"), a publicly listed bitcoin mining company, is pleased to announce that two new board members, Chris Eldredge and Sanjiv Samant, are proposed to join Hut 8 after a shareholder vote at the Company's Annual General Meeting held on December 30, 2020. In addition, incoming CEO Jaime Leverton will also be included as a proposed board member and Dennis Mills will not seek re-election at the Company's upcoming Annual General Meeting.

Mr. Eldredge is the former president and CEO of DuPont Fabros Technology ("DFT"), a NYSE listed data center focused real estate investment trust. While in this role, Mr. Eldredge repositioned the company and established its expansion strategy which eventually led to its sale to Digital Realty Trust for US\$7.9 billion. Prior to joining DFT, Eldredge was executive vice president of global solutions at NTT America Inc., one of the largest global IT infrastructure services providers. Mr. Eldredge received an MBA from Dowling College; a Master's in communication arts from New York Institute of Technology; and a Bachelor's in business administration in marketing from Hofstra University where he earned a full athletic scholarship.

Mr. Samant is a Managing Partner at Round13 Capital where he founded and runs the Round13 Growth Fund, focused on investing in later stage Canadian growth opportunities in technology and healthcare. Mr. Samant has over twenty years of experience working with and advising a wide variety of Canadian growth companies on strategy, M&A, IPO and capital raising initiatives. Prior to establishing the Round13 Growth Fund, Sanjiv headed the Technology, Media, Telecommunication, Sustainability and Healthcare investment banking group at a Canadian bank owned dealer. Mr. Samant holds an LL.B. from Osgoode Hall Law School, an M.B.A. from York University's Schulich School of Business and a B.A. (Economics) from the University of Western Ontario.

"First, I want to thank Dennis for all his hard work on the Hut 8 Board and I am thrilled to welcome Chris, Sanjiv, and Jaime to the Hut 8 board of directors and look forward to working with them," says Bill Tai, Chairman of the Board. "They bring a mix of capital markets and data center experience that will play a key role in Hut 8's strategic future."

Hut 8 has also made changes to increase the hash rate supply of the last portion of the Company's bitcoin mining equipment order to 153.4 PH/s from 139.9 PH/s, a 9.6% increase, by exchanging part of the ordered M30S units for M31S+ units. At the current bitcoin mining economics, this change will result in increased profitability for the Company. Hut 8 will receive approximately 1,600 M31S+ units and approximately 320 M30S units. MicroBT will ship 1,200 M31S+ units by air this week which Hut 8 expects to have fully operating within 10 days. Due to the delay in the M30S units, Hut 8 will receive a 0.3% in interest charges each day after December 1, 2020 that the equipment is not shipped. Hut 8 is working with MicroBT to have all the equipment shipped as soon as possible.

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

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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. 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.

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