

Hut 8 Finalizes \$11.8 Million Equipment Financing Loan from DCG-subsiary Foundry

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Hut 8 will use the loan to purchase 5,400 units of MicroBT's latest generation machines, increasing its capacity for bitcoin mining by 475 PH/s of computing power

TORONTO, Jan. 22, 2021 - [Hut 8 Mining Corp.](#) (TSX: HUT) announced today that it has finalized an equipment financing loan of US\$11.8 million from Rochester-based Foundry Digital LLC, a wholly-owned subsidiary of Digital Currency Group (DCG). Hut 8 will use all proceeds from this loan and provide a USD\$2.9 million deposit to order 5,400 units of Whatsminer M30S bitcoin mining machines from MicroBT, adding 475 petahashes per second (PH/s) to its bitcoin mining capacity over the next six months. The equipment financing will be a 12 month term with an annual interest rate of 16.5%. The first batch of machines is scheduled to be running before the end of January.

Bitcoin mining industry revenue is at historic highs, in part due to the recent appreciation of Bitcoin's value. As a result, the demand for bitcoin mining hardware has soared, creating lead times for bulk orders as long as 8 months with manufacturers requiring down payments ranging from 50-100% of the order price. Foreseeing this problem, Foundry partnered last year with MicroBT, a top manufacturer of cryptocurrency mining hardware, to secure future access to the latest generation bitcoin mining hardware for its institutional customers in North America. The loan agreement assures Hut 8 timely delivery of the machines through Foundry's partnership with MicroBT.

"On behalf of the Hut 8 team, we are thrilled to be partnering with Foundry, the leading provider of equipment financing for institutional mining companies." said Jaime Leverton, CEO, Hut 8. "This partnership builds on Hut 8's ongoing commitment to shareholders by mitigating supply constraints and reducing our capital expenditure with a proactive fleet management strategy to achieve a balanced portfolio of both new, cutting-edge equipment and highly profitable prior generation equipment."

"We are delighted to be of service to publicly-listed North American companies such as Hut 8, that are working transparently to grow Bitcoin's hashrate in North America, which is also a part of our mission to decentralize Bitcoin's hashrate worldwide," said Mike Colyer, CEO of Foundry.

About Foundry Digital LLC: A subsidiary of DCG, Foundry Digital LLC is a financing and advisory company focused on digital asset mining and staking. With the mission of empowering decentralized infrastructure for a digital world, Foundry provides North American digital asset mining businesses with capital and intelligence. Foundry is based in Rochester, NY. For more information, please visit foundrydigital.com

About Hut 8: 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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