

Hut 8 Taps Luxor Mining for Hashrate Execution

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TORONTO, March 31, 2021 - [Hut 8 Mining Corp.](#) (TSX: HUT), one of North America's oldest, largest and most innovative bitcoin mining pioneers, and Luxor Technology Corporation ("Luxor") a Seattle-based hashrate manager, jointly announced that Hut 8 is now working with Luxor on hashrate best-price execution. Hut 8 has allocated a portion of its SHA-256 hashrate to Luxor to advance its recently announced expansion into Ethereum mining.

Luxor has been building out its hashrate execution technology since 2017, helping thousands of miners globally. Proprietary technology developed by Luxor has the potential to maximize returns for miners. Luxor's Switch software product is a profit-switching algorithm that maximizes earnings by switching between blockchains and venues to maximize hashrate rewards. Luxor launched the product for the Equihash algorithm in mid-2020 and is launching it for the SHA-256 and ETH algorithms in 2021.

"I'm excited to work with Luxor because they are innovators in the mining services industry; they continue to develop data driven products (Hashrate Index, Switch, Catalyst), are recognized for their deep understanding and insight of the industry, and Luxor is North American-based with a skilled and growing team. A pleasure to work with." said Jaime Levertton, CEO of Hut 8

With the recent purchase of Nvidia CMPs, Hut 8 has the ability to mine new currencies including Ethereum. Transaction fees for Ethereum have skyrocketed over the past year, and represent a large revenue opportunity for miners. There is also an additional form of revenue for Ethereum miners through Miner Extractable Value (MEV). MEV has ballooned to over \$42M of value over the past 30 days, presenting Hut 8 opportunities to further increase mining returns. Using Luxor's proprietary technology, Hut 8 plans to earn revenue from the Ethereum block reward, transaction fees, and MEV. In addition, Hut 8 will have the option to receive Bitcoin and/or Ethereum payouts directly from Luxor, allowing Hut 8 to stack sats while earning outsized returns through novel CMP mining.

"We have been extremely impressed with Hut 8's operations, and their forward-thinking on compute power as an asset class. Their diversification to take advantage of the lucrative Ethereum fee market while running one of the best Bitcoin mining operations out there places them in a good position to lead the industry moving forward. We believe this partnership is a strong validation of Luxor's novel hashrate products." said Ethan Vera, CFO of Luxor

Hut 8 continues to support developments in the North American mining industry by partnering with Luxor, bringing more hashrate onshore. Encouraging and driving hashrate to spread out globally is a net-positive for Bitcoin, adding to the security of the overall network.

About Luxor:

Luxor is a fast-growing technology company that is shaping the future of hashrate as a commodity, building new-gen digital pipelines for compute power. Luxor is backed by notable investors such as Argo Blockchain, Bitnomial, Celsius Network, Routemaster and more.

About Hut 8:

Hut 8 is one of the oldest, largest and most innovative bitcoin miners in the world. Hut has one of the highest installed capacity rates in the industry and is #1 globally in held, self-mined Bitcoin of any crypto miner or publicly traded company. Recently ranked 11th (of 10,000) on the 2021 OTCQX® Best 50, and the first miner to be listed on the TSX, the Hut 8 leadership team is continually looking for ways to accelerate innovation in high performance computing, and the blockchain ecosystem. We are stewards of powerful, industry-leading solutions, and drivers of Innovation In Digital Asset mining and High Performance Computing - we apply this mindset to our revenue diversification, ESG and carbon footprint reduction strategy. Hut 8 has a diversified mobile production platform, located in Alberta Canada and secured with low cost power contracts. Hut 8 has been commanding its mining operations and successfully navigating Bitcoin market cycles since 2018. Stick with the company that has a plan for how to #grow Shareholder value regardless of #BTC market direction. #HodltheHut

SOURCE [Hut 8 Mining Corp.](#)

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