Hut 8 Names Joe Flinn to Board of Directors, Jeffrey Mason Joins Bitfury to Lead Canada Business, Operations

TORONTO, Aug. 08, 2018 -- Hut 8 Mining Corp. ("**Hut 8**" or the "**Company**") (TSXV: HUT) (OTCQX: HUTMF), one of the world's largest public cryptocurrency mining companies by operating capacity, today announced the appointment of Joe Flinn to its board of directors (the "**Board**"). Flinn will be replacing Jeffrey Mason, who has resigned from the Board in order to accept a position as Head of Bitfury's operations in Canada. Bitfury is the world's leading full-service blockchain technology company and a significant shareholder of Hut 8.

Andrew Kiguel, President and Chief Executive Office of Hut 8, noted, "In order to maintain a Board with sufficient independent representation, we are replacing Jeffrey in light of his new role at Bitfury. The entire team at Hut 8 would like to thank Jeffrey for his outstanding service as a director, his hard work in guiding Hut 8 in its initial months following listing and for helping to consummate the Company's important transactions with the City of Medicine Hat. We wish him well in his new role at Bitfury and look forward to working with him on the strategic build-out of future projects."

"As our newest board member, Joe will bring extensive knowledge of accounting and financial management stemming from years of experience," said Kiguel.

Flinn is a senior operational and financial executive with expertise in leading organizations to sales and profit improvements. He has an accomplished financial accounting background, having served as CFO of Sysco Canada for several years. He is currently the president of Clarke Freight Transportation. Flinn will assume the role previously held by Mason as head of the Audit Committee and member of the Compensation Committee of Hut 8.

"The management team at Hut 8 is comprised of industry leaders, blockchain veterans and industry innovators, and I am very pleased to be joining them as a member of the Board," said Flinn. "Hut 8 is a global leader in cryptocurrency mining and, through its arrangements with the Bitfury Group, has already positioned itself for ongoing success," said Flinn.

Hut 8 currently operates a total of 57 BlockBox datacenters, including: (a) 40 BlockBoxes at its facility in Medicine Hat, Alberta, representing 48 MW of operating power; and (b) 17 BlockBoxes at its facility in Drumheller, Alberta, representing 18.7 MW of operating power, for a total of 66.7 MW of operating power and a hash rate of 487.5 petahashes per second.

Since beginning its mining operations in December 2017, Hut 8 has mined more than 2,200 bitcoin.

Hut 8's current capital structure consists of 82,808,400 common shares outstanding, 945,600 warrants and 670,000 options.

For more information, visit Hut 8's newly launched website at www.hut8mining.com.

ABOUT HUT 8 MINING CORP.

Hut 8 Mining Corp., headquartered in Toronto, Canada, is a cryptocurrency mining and blockchain infrastructure company established through an exclusive arrangement with the Bitfury Group, the world's leading full-service blockchain technology company. Through the Bitfury Group, Hut 8 has access to a world-leading proprietary mix of hardware, software and operational expertise to construct, optimize and manage datacentres in low-cost and attractive jurisdictions. Hut 8 is led by a team of industry experts and intends to provide investors with exposure to blockchain processing infrastructure and technology along with underlying cryptocurrency rewards and transaction fees.

Hut 8 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 bitcoins. Hut 8 provides a secure and simple way to invest.

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 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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