Hut 8 Mining Corp. Retains Leading Investor Relations Firm First Canadian Capital Corp.

TORONTO, July 23, 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, has retained leading investor relations firm First Canadian Capital Corp. ("First Canadian") to provide investor relations and strategic communications services. First Canadian will raise awareness of Hut 8 in the blockchain technology and public markets areas.

Under the terms of the agreement with First Canadian (the "Agreement"), Hut 8 will pay First Canadian $6,500 per month for a period of one year (for an anticipated total cost of $78,000) and will grant 75,000 stock options at an exercise price of $5.00 per share, which shall vest in accordance with the company's stock option plan and the policies of the TSX Venture Exchange. The Agreement and related stock option issuance to First Canadian remain subject to the approval of the TSX Venture Exchange.

"The First Canadian team has a successful track record, and we look forward to our partnership in roll out over the coming months," said Andrew Kiguel, CEO of Hut 8.

"Hut 8 is emerging as the better way to invest in Bitcoin – the largest and most recognized cryptocurrency. Led by a seasoned management team, world class Board of Directors and in exclusive partnership with an industry leader, Hut 8 is one of the lowest cost cryptocurrency miners in the world," said George Aizpurua, Vice President at First Canadian. "We are beyond excited to have been selected as their capital markets and investor relations advisors and look forward to communicate the exciting trajectory of Hut 8 across North American and international markets as they undergo a significant growth stage."

Hut 8 currently operates a total of 57 BlockBox datacenters, including: (a) 40 BlockBoxes at its facility in Medicine Hat, Alberta, each with 1.2 MW of capacity, 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 over 2,000 bitcoin.

Hut 8's current capital structure consists of 82,808,400 common shares outstanding, 945,600 warrants and 595,000 options.

For more information, visit Hut 8's new 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.

About First Canadian Capital

Based in Toronto and celebrating its 20th year, First Canadian develops strategic platforms for North American corporations that are utilized to gain exposure and recognition to the capital markets. First Canadian's core competencies are found in identifying quality assets and undervalued companies with high growth potential.

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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 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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