Hut 8 Begins Trading on OTCQX Best Market

Company Provides Secure Way to Invest in Bitcoin, Avoiding Technical Complexity or Constraints

All Figures in Canadian Dollars Unless Otherwise Noted

TORONTO, May 31, 2018 -- Hut 8 Mining Corp. (TSXV:HUT) (OTCQX:HUTMF) (“**Hut 8**” or the “**Company**”) is pleased to announce today that it has qualified to trade on the OTCQX® Best Market.

Hut 8 is a cryptocurrency mining and blockchain infrastructure company established through an exclusive arrangement with the world’s leading full-service blockchain technology company, the Bitfury Group.

“Since becoming a public company earlier this year, we have drawn tremendous interest in our cryptocurrency mining business model,” said Andrew Kiguel, President and Chief Executive Officer of Hut 8. “Obtaining approval to trade on the OTCQX Best Market will provide greater exposure, accessibility and liquidity for our current and potential shareholders throughout the global investment community.”

On March 8, 2018, Hut 8 began trading on the TSX Venture Exchange under the symbol “HUT” after completing two equity financings that raised more than $100 million. The Company will continue to trade on the TSX Venture Exchange.

Hut 8 owns bitcoin mining data-centers called BlockBoxes, purchased from Bitfury, and is regarded as one of the world’s largest bitcoin mining companies. The Company presently owns and operates 17 BlockBoxes representing a power capacity of 18.7 MW in Drumheller, Alberta and is currently installing another 40 fully-funded BlockBoxes (with a power capacity of 48 MW) in the City of Medicine Hat, Alberta. Full-scale production from the Medicine Hat facility is expected to commence in September 2018, resulting in a total of 57 BlockBoxes with an aggregate of 66.7 MW of power capacity.

Since commencing operations in December 2017, Hut 8 has mined, and continues to hold, more than 1,400 bitcoin, currently valued at approximately $13.5 million.

As a result of their exclusive North American software and hardware technology agreement, the Bitfury Group owns approximately 44% of Hut 8 and provides the Company with significant competitive advantages:

- Secure access to Bitfury’s latest generation chips, datacenter technology and software;
- Bitfury provides turn-key service to install, service and maintain BlockBox datacenters; and
- Exclusive options for future acquisition and development of datacenters as well as a comprehensive and proprietary mix of hardware, software, installation and operational services in North America.

"Our partnership with industry leaders Bitfury gives us a unique advantage in the marketplace," added Kiguel. "Their size, technical know-how, and manufacturing capabilities continue to help us grow quickly and mine at an industrial scale."

Hut 8 issued a press release regarding its first quarter 2018 financial results on May 24, 2018 and reported revenues of almost $11 million, with a gross profit of $8.8 million (excluding depreciation). The Company has 82,808,400 shares currently outstanding, representing a market capitalization of approximately $320 million as of May 30, 2018.

The Company’s financial statements and management’s discussion and analysis for the three-month period ended March 31, 2018 can be accessed by visiting the Company’s profile on SEDAR at www.sedar.com and www.hut8mining.com.

ABOUT HUT 8

Hut 8, 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 datacenters 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. For more information, visit www.hut8mining.com.

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.

Hut 8 Media Contact:

Talk Shop Media
Natalie Davidson
Email: natalied@talkshopmedia.com
Tel: (604) 215-2749

Hut 8 Corporate Contact:

Andrew Kiguel
President and Chief Executive Officer
Email: ak@hut8mining.com

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”, “an opportunity exists”, “is positioned”, “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. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.