

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Hut 8 Mining Corp. (the “Company”)

130 King St. W, Suite 1800

Toronto, ON

M5X 1E3

Item 2 Date of Material Change

The material change occurred on October 11, 2019.

Item 3 News Release

A press release in connection with the material change was issued on October 11, 2019 through Canadian newswires and filed on www.sedar.com under the Issuer’s profile and is attached hereto as Schedule “A”.

Item 4 Summary of Material Change

The Company agreed to move the custodian of its bitcoin to BitGo Trust Company Inc. (“BitGo”).

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

After Hut 8’s current custodian, Xapo GmbH, announced on August 15, 2019 that they were exiting the institutional custodian business, Hut 8 has chosen BitGo as its new custodian. Hut 8 will move all its bitcoin to BitGo from Xapo. Bitgo has US\$100 million of insurance backing its digital asset custody and one of the highest levels of regulatory certifications in the market.

BitGo is at arm’s length and is not a related party.

5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable

Item 8 Executive Officer

For further information with respect to this report, please contact Jimmy Vaiopoulos, CFO of the Company, at (647) 256 1992.

Item 9 Date of Report

October 11, 2019.

Schedule "A"

Hut 8 Mining Corp. Announces Change of Custodian to BitGo

TORONTO, ON, October 11, 2019 – Hut 8 Mining Corp. ("Hut 8" or "the Company") (TSX: HUT) (OTCQX: HUTMF), one of the world's largest public cryptocurrency mining companies by operating capacity and market capitalization, announces that it has agreed to move the custody of its bitcoin to BitGo Trust Company Inc. ("BitGo").

Hut 8's current custodian, Xapo GmbH, announced on August 15, 2019, that they were exiting the institutional custodian business. After a thorough search for a replacement, Hut 8 has chosen BitGo as its new bitcoin custodian. BitGo has US\$100 million of insurance backing its digital asset custody and one of the highest levels of regulatory certifications in the market. BitGo is financially backed by Wall Street firms including Goldman Sachs.

ABOUT HUT 8 MINING CORP.

Hut 8 is a bitcoin mining company with industrial scale operations in Canada. Hut 8 has an exclusive North American partnership with the Bitfury Group Limited, inclusive of Bitfury Holding BV, one of the world's leading full-service hardware and software blockchain technology companies. In total, Hut 8 owns and operates two sites in Alberta, Canada utilizing 94 BlockBox AC data centers with current and near-term operating capacity of 109.4 MW and 963 PH/s.

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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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 dated March 1, 2018 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 nor its Regulation Services Provider (as that term is defined in the policies of the TSX) accepts responsibility for the adequacy or accuracy of this release.