

Hut 8 Announces Installation of New Equipment

Toronto, Ontario--(Newsfile Corp. - September 18, 2020) - [Hut 8 Mining Corp.](#) (TSX: HUT) (OTCQX: HUTMF) ("**Hut 8**" or "**the Company**"), one of the world's largest public cryptocurrency mining companies by operating capacity and market capitalization, announces that they've received the planned 1,000 M31S and 1,000 M31S+ machines on-site at its Medicine Hat facility, most of which are already operating. This equipment will collectively have an output of 154 PH/s using approximately 6.7MW of power. The remainder of the bitcoin equipment purchase, which consists of 1,590 M30S units, will be shipped in November 2020 providing an additional output of 140 PH/s using approximately 5.3MW.

"With the recent press releases over the last six weeks including this new equipment being installed, the transfer of Clarke chips to Medicine Hat completed, and the transfer of management of both sites finalized, Hut 8 has increased its hash rate while lowering its cost to mine bitcoin, thereby strengthening its gross mining margins," commented Jimmy Vaiopoulos, Interim CEO. "Every dollar and bitcoin counts in the mining sector as we continue to upgrade our ASIC chips and strive to be one of the industry's lowest cost miners."

ABOUT HUT 8 MINING CORP.

Hut 8 is a bitcoin mining company with industrial scale operations in Canada. 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.

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](#).

Hut 8 Corporate Contact:

Jimmy Vaiopoulos
Interim Chief Executive Officer
Tel: (647) 256-1992
Email: info@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", "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.

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