



Hut 8 Mining Announces Third Site Status Update

TORONTO, Oct. 23, 2021 /CNW/ - Hut 8 Mining Corp. (Nasdaq: HUT) (TSX: HUT) ("Hut 8" or "the Company"), one of North America's largest, innovation-focused digital asset mining pioneers, is pleased to announce that the development of its third mining site, in conjunction with Validus Power Corp. ("Validus"), is underway.

This site, located in North Bay, Ontario, will begin with 35MW of capacity and is expected to be online by the end of 2021. The North Bay site will enable Hut 8 to generate power using a blend of by-product steam, hydrogen and natural gas along with a secondary geothermal system that ties in the data centre facility.

"We couldn't be more excited to diversify our power blend across the country and to continue to take advantage of Canada's favourable climate," said Jaime Leverton, CEO of Hut 8. "This third location demonstrates our commitment to sustainable technological innovation as we continue to expand our operations and strive to remain an industry leading Bitcoin miner."

Earlier this year the Company reported it would be developing a third site in Alberta, Canada. Supply chain constraints and COVID disruptions in Alberta challenged the development timelines and therefore a strategic decision has been made to accelerate the development of the third site at a Validus-owned location in North Bay, Ontario.

"We've been working very closely with Hut 8 to advance our collective clean energy strategies and power efficiency," commented Todd Shortt, President and CEO of Validus Power. "This is a unique combination of power and data centre operations. We are thrilled to launch this site in Northern Ontario."

About Hut 8:

Hut 8 is one of North America's largest innovation-focused digital asset miners, supporting open and decentralized systems since 2018. Located in energy rich Alberta, Canada, Hut 8 has one of the highest installed capacity rates in the industry and holds more self-mined Bitcoin than any crypto miner or publicly traded company globally. Hut 8 is executing on its commitment to mining and holding Bitcoin and has a diversified business and revenue strategy to grow and protect shareholder value regardless of Bitcoin's market direction. The Company's multi-pronged business strategy includes profitable digital asset mining, white-label high performance compute hosting, as well as yield & income programs leveraging its Bitcoin held in reserve. Having demonstrated rapid growth and a stellar balance sheet, Hut 8 was the first publicly traded miner on the TSX and the first Canadian miner to be listed on The Nasdaq Global Select Market. Hut 8's team of business building technologists are believers in decentralized systems, stewards of powerful industry-leading solutions, and drivers of innovation in digital asset mining and high-performance computing, with a focus on ESG alignment. Through innovation, imagination, and passion, Hut 8 is helping to define the digital asset revolution to create value and positive impacts for its shareholders and generations to come.

Cautionary Note Regarding Forward-Looking Information

This press release includes "forward-looking information" and "forward-looking statements" within the meaning of Canadian securities laws and United States securities laws, respectively (collectively, "forward-looking information"). All information, other than statements of historical facts, included in this press release that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Company's businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" or similar expressions and includes, among others, statements regarding the anticipated completion date of a new site in North Bay, Ontario,

sustainability and climate impacts, expansion of the current installed hashrate, the Company's trajectory to produce additional Bitcoin, the expected timing of the installation and deployment of new miners.

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, including geo-political 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 Company's Annual Information Form dated March 25, 2021, which is available on 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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For further information: Media Contact: Hut 8, dea.masottipayne@northstrategic.com

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CNW 13:07e 23-OCT-21