

INSIDER TRADING POLICY

1. Purpose

As a publicly-traded company, Hut 8 Mining Corp. (together with its subsidiaries, “**Hut 8**” or the “**Company**” or “**we**”) and its directors, officers, employees and others are subject to legal restrictions relating to the treatment of undisclosed material information. In particular, trading or recommending or encouraging others to trade while in possession of undisclosed material information, or informing others of undisclosed material information, may be a violation of securities, corporate and criminal laws (the “**Applicable Laws**”).

The policies, procedures and guidelines (collectively, the “**policies**”) set out in this Insider Trading Policy (the “**Policy**”) have been developed to protect Hut 8 and those to whom this Policy applies, and, in certain respects, may go beyond the requirements of Applicable Laws. This Policy should be read in conjunction with and supplements the requirements set out in Hut 8’s Disclosure Policy. It is the responsibility of all directors, officers, employees, contractors and consultants of Hut 8, including those in a “special relationship” (as defined below) with Hut 8, to adhere to this Policy.

If you are ever unsure of whether or not you are permitted to trade in Hut 8’s securities or the securities of another public company, please contact the CEO (who, in turn, will liaise with members of the Disclosure Committee, as necessary) before you act.

Certain terms used in this Policy have very specific meanings and are explained further in Appendix “A” to this Policy.

2. Scope

This Policy applies to all directors and officers of Hut 8, and to all employees, consultants and contractors of Hut 8 who receive or have access to undisclosed material information.

While the restrictions set out in this Policy do not generally apply to your spouse, partner or other family members, you should be particularly sensitive to ensuring that they do not, intentionally or unintentionally, gain access to undisclosed material information about Hut 8. The trading restrictions in this Policy and under Applicable Laws, as well as the potential consequences for violation, will apply to your spouse, partner or other family members if they gain access to undisclosed material information.

This Policy also applies to all trading in any securities of Hut 8, including any of Hut 8’s shares, securities convertible or exchangeable into shares or other securities of Hut 8, debt instruments, puts, calls, options and any other rights or obligations to purchase or sell securities of Hut 8. It also applies to derivative securities relating to Hut 8’s securities, whether or not issued by Hut 8, including any security, the market price of which varies materially with the market price of the securities of the Hut 8. Any reference in this Policy to “trade,” “trading,” “securities,” or other similar terms when used in reference to Hut 8 shares has such broader meaning.

It is important to understand that this Policy applies to all shares that you beneficially own and/or over which you have direct or indirect control or direction, which includes securities owned by others (such as family members) where you direct or influence their investment decisions.

3. What is ‘material information’?

“**Material information**” means, when used in relation to Hut 8 shares issued or proposed to be issued, a fact that would reasonably be expected to have a significant effect on the market price or value of Hut 8’s

shares. Material information also includes information that a reasonable investor would consider to be important in reaching an investment decision. Either positive or negative information may be material. A “**material change**” means (i) a change in the business, operations or capital of Hut 8 that would reasonably be expected to have a significant effect on the market price or value of Hut 8 shares, or (ii) a decision to implement a such a change made by (A) the directors of Hut 8, or (B) senior management of Hut 8 who believe that confirmation of the decision by the directors is probable. As used in this Policy, “material information” includes material changes.

It is not possible to define all categories of material information; however, some examples of information (not intended to be an exhaustive list or a substitute for the exercise of judgment in making materiality determinations) that could be considered to be material include:

- operating and financial results;
- financial projections;
- business plans, strategies, or negotiations;
- proposed mergers, acquisitions or joint ventures involving Hut 8 or divestitures of significant assets or a subsidiary by Hut 8;
- changes in share ownership that may affect control of Hut 8;
- Board of Directors or senior management changes;
- public or private sales of Hut 8’s securities;
- proposed or pending material financings;
- events of default under financing or other agreements;
- material transactions involving directors, officers or principal shareholders of Hut 8;
- labour disputes or disputes with important manufacturers, suppliers or joint venture partners;
- changes in Hut 8’s auditors;
- pending or threatened litigation;
- decisions or recommendations regarding dividend payments or policies, or other modifications to the rights of Hut 8’s securityholders; and
- changes in capital or corporate structure.

4. What is ‘undisclosed material information’?

Material information that has not yet been generally disclosed to the public is referred to as “**undisclosed material information**”. Material information about Hut 8 should be considered non-public or undisclosed unless there is certainty it has been publicly discussed. As a general rule, in order for material information to be considered “**generally disclosed**” to the public, it must be published and widely disseminated by way of a press release (making it generally available to investors) and sufficient time must have elapsed in order for the market to react to the information. Generally, this means one (1)

full trading day, unless otherwise advised by a member of the senior management of the Company that the sufficient period is longer or shorter. The term “**trading day**” means a day on which the stock exchange(s) on which Hut 8’s securities are traded (currently the Toronto Stock Exchange) are open for trading.

5. Insider trading and tipping restrictions

(a) Persons in a “special relationship” with Hut 8

You may come into possession of material information about Hut 8 or other companies in the normal course of your work (such as news about financial results prior to public disclosure, financings, major projects, significant management changes, etc.). Under Applicable Laws, significant shareholders, directors, officers, employees, contractors and consultants of Hut 8, among others, may be considered to be in a “**special relationship**” with Hut 8 and, as a result, caught by the prohibitions against insider trading, tipping and recommending described below. The concept of a special relationship with a public company is defined very broadly and extends to any person or company who falls within one of the categories summarized in Appendix “A”. Importantly, it also captures a potentially infinite chain of persons who receive undisclosed material information about Hut 8 from any person who is in a special relationship with Hut 8.

(b) No trading on undisclosed material information

It is illegal and strictly prohibited by this Policy to directly or indirectly engage in any transaction involving a purchase or sale of Hut 8’s shares at any time when you have knowledge of undisclosed material information. To do so would be “insider trading”.

You may, from time to time, have to forego a proposed transaction in Hut 8’s securities even if you planned to complete the transaction before learning of the undisclosed material information. Questions about whether material information is public or has been “generally disclosed”, or has ceased to be material, should be directed as designated under the Disclosure Policy of Hut 8.

(c) No “tipping” or “recommending”

It is illegal and strictly prohibited by this Policy to disclose, other than in the necessary course of business, undisclosed material information relating to Hut 8 to any other person (such as, but not limited to, family members, neighbours, friends, acquaintances, investment professionals, financial planners, family companies or family trusts), or to make recommendations or encourage, other than in the necessary course of business, the purchase or sale of Hut 8’s shares on the basis of undisclosed material information. To do so would be “tipping”.

The question of whether a particular disclosure is being made in the “necessary course of business” is a mixed question of law and fact that must be determined on a case-by-case basis. For greater certainty, disclosure to analysts, institutional investors, other market professionals and members of the press and other media is a form of “tipping” and will not be considered to be in the necessary course of business. Generally, you should refrain from making such disclosure unless you have been specifically advised that that it is permitted.

6. Restrictions on short selling and other speculative trading

Investing in Hut 8 shares provides an opportunity to share in Hut 8’s future growth and, accordingly, you are encouraged to make investments in Hut 8 for the long term. We strongly discourage active or

speculative trading involving Hut 8's shares based on short-term fluctuations in the price of the shares or other market conditions.

While long term investing is encouraged for all those to whom this Policy applies, directors and executive officers are also prohibited from purchasing financial instruments (such as prepaid variable forward contracts, equity swaps or collars) designed to hedge or offset a decrease in the market value of Hut 8 shares.

7. Trading blackouts

The period beginning at the end of each quarter and ending one trading day following the date of public disclosure of the financial results for that quarter (or fiscal year) (a "**Blackout Period**") is particularly sensitive, as directors, and certain officers and other employees may often possess undisclosed material information about the expected financial results for the quarter and year end.

Accordingly, to ensure compliance with this Policy and Applicable Laws, all Restricted Persons must refrain from any trading activities involving Hut 8 shares during the following Blackout Periods:

- First quarter (Three months ended March 31) plus one trading day;
- Second quarter (Six months ended June 30) plus one trading day;
- Third quarter (Nine months ended September 30) plus one trading day; and
- Financial year end (December 31) plus one trading day.

Hut 8 may from time to time impose additional non-scheduled Blackout Periods on account of the existence of or potential for undisclosed material information. In such event, Restricted Persons will be advised of the start and end of the non-scheduled Blackout Period, during which time they are prohibited from trading in the Hut 8 shares, as well as from disclosing to others the facts giving rise to or the existence of a non-scheduled Blackout Period.

Even in the absence of a Blackout Period, any person possessing undisclosed material information about Hut 8 should not engage in any transactions in Hut 8 shares until after one (1) trading day has elapsed from the public disclosure of such information.

For the purposes of this policy, "**Restricted Persons**" include all "reporting insiders" (as discussed below) and all other officers or employees who are specifically designated as Restricted Persons for the purposes of this Policy from time to time.

8. Pre-clearance of trades

Before initiating any trade in Hut 8 shares, any Restricted Person or reporting insider must obtain pre-clearance from the CEO, who will liaise with members of the Disclosure Committee, as necessary, whether or not a Blackout Period is in effect. Each proposed transaction will be evaluated to determine if it raises potential insider trading or other concerns under Applicable Laws. Clearance of a transaction is only valid for a two (2) business day period, unless earlier revoked. If the transaction order is not completed within that 48 hour period, approval of the proposed transaction must be re-requested. If clearance is denied, the fact of such denial must be kept confidential by the person requesting the approval.

9. Insider reporting requirements

Under Applicable Laws, certain "insiders" of Hut 8 who are deemed to be "reporting insiders" are required to comply with insider reporting requirements and to report their activities in respect of Hut 8

shares. Reporting Insiders include all directors of Hut 8, as well as certain executive officers and other employees who have routine access to undisclosed material information and the ability, directly or indirectly, to exercise influence over the business, operations, affairs, capital or development of Hut 8. Designation as a reporting insider may change over time.

Reporting insiders are required to file an initial insider trading report within ten (10) calendar days of first becoming a reporting insider, disclosing any direct or indirect beneficial ownership of or control or direction over share of Hut 8, and interest in, or right or obligation associated with, a related financial instrument involving a share of Hut 8. Reporting insiders are also required to file an insider trading report within five (5) days of the date of any change in such direct or indirect beneficial ownership or control or direction, or such interest, right or obligation. Insider reports are filed with securities regulators electronically through the System for Electronic Disclosure by Insiders (SEDI) at www.sedi.ca.

Reporting insiders (not Hut 8) are personally and legally responsible for ensuring the accurate and timely disclosure of their trading activities. However, the Disclosure Committee is available to assist you in the preparation and filing of insider trading reports and, where such assistance is requested, reporting insiders must provide the Disclosure Committee with all required information to allow for timely submission of reports. Reporting insiders who file their own reports are asked to promptly provide a copy to the Disclosure Committee so that Hut 8's records may be updated.

Consequences of contravening insider reporting requirements include the imposition of late filing fees, being identified as a late filer on public databases maintained by securities regulators, the issuance of cease trade orders or, in appropriate circumstances, enforcement proceedings.

10. Trading in securities of other companies

This Policy is not restricted to information affecting Hut 8 and its shares. You may obtain material information about other companies in the course of your work for Hut 8. As such, this Policy and the guidelines set out herein also apply to undisclosed material information about other companies or entities with which we do business, including but not limited to joint venture partners or service providers, customers, partners, vendors and suppliers of Hut 8, as well as potential take-over bid, merger or acquisition candidates (collectively, "**business counterparties**"), when that information is obtained in the course of employment with or providing services to or on behalf of, Hut 8.

Criminal and civil penalties, and termination of your relationship with Hut 8 may result from trading in the securities of, or tipping in relation to, any business counterparty when in possession of undisclosed material information about that business counterparty. Undisclosed material information about Hut 8's business counterparties should be treated in the same way and with the same care as information related directly to Hut 8.

11. Policy awareness and consequences for violation

Copies of this Policy and any amendments made to it from time to time will be made available either directly or by posting the Policy on Hut 8's intranet.

Insider trading or tipping are serious offences and the consequences can be severe. Those who violate this Policy will be subject to disciplinary action by Hut 8, including possible termination of their relationship with Hut 8. This is in addition to facing significant fines and penalties and/or imprisonment. Under Applicable Laws, penalties for violations of insider trading laws currently include fines of up to \$5 million or triple any profit made or loss avoided, whichever is greater, as well as imprisonment for up to 5 years.

Insiders may also be liable for improper transactions by any person (commonly referred to as a “**tippee**”) to whom they have disclosed undisclosed material information regarding Hut 8 or to whom they have made recommendations or expressed opinions on the basis of such information. Large penalties have been imposed even when the disclosing person did not profit from the trading.

12. Review of the Policy and Waivers

This Policy will be reviewed periodically to ensure that it continues to comply with Applicable Laws and good corporate governance practices.

Hut 8 may, from time to time, permit departures from this Policy, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to shareholders of Hut 8 or other liability whatsoever to any other person.

13. Questions

If you have questions about general insider trading matters or your responsibilities under this Policy, please make contact with the Company’s Disclosure Committee.

Dated: March 5, 2018
Approved by: Board of Directors of the Company

RELATED DOCUMENTS

Disclosure Policy

APPENDIX "A"

PERSONS IN A SPECIAL RELATIONSHIP WITH HUT 8

Under Applicable Laws, persons in a "special relationship" with Hut 8 include:

- (a) all directors, officers and employees of Hut 8;
- (b) all directors, officers and employees of any subsidiary of Hut 8;
- (c) any person or company who beneficially owns, controls or directs more than 10% of the common shares of Hut 8;
- (d) every director or officer of a company referred to in (c) and every director, officer or employee of any company that holds more than 50% of the common shares of the Hut 8;
- (e) a person or company that is: (i) considering or evaluating whether or proposing to make a takeover bid for the shares of Hut 8; (ii) considering or evaluating whether or proposing to become a party to a reorganization, amalgamation, merger, arrangement, or other business combination with Hut 8; or (iii) considering or evaluating whether or proposing to acquire a substantial portion of Hut 8 property; (each of (i), (ii), or (iii) is herein referred to as a "**Merger Partner**"), and every director, officer or employee of a Merger Partner and any person who beneficially owns, controls or directs more than 10% of the voting shares of the Merger Partner;
- (f) a person or company (for example, consultants, advisers, contractors) that is engaging in or considering or evaluating whether or proposing to engage in any business or professional activity with or on behalf of Hut 8 or a Merger Partner, and every director, officer or employee thereof;
- (g) a person or company that learns of undisclosed material information while the person or company was any of the persons or companies described in (a) through (f) above; and
- (h) a person or company that learns of undisclosed material information with respect to Hut 8 (a "**tippee**") from any other person or company in a special relationship with Hut 8 (a "**tipper**") where the tippee knows or ought reasonably to have known that the tipper is in a special relationship with Hut 8. This includes a "**tippee**" who is tipped by a previous "**tippee**". The significance of clause (h) is that it creates an indefinite chain so that any person who either trades on or discloses undisclosed material information acquired directly or indirectly from someone "**on the inside**" will be subject to the criminal and/or civil liabilities described in this Trading Policy.