

HUT 8 MINING CORP.

MAJORITY VOTING POLICY

The board of directors (the "**Board**") of Hut 8 Mining Corp., a corporation existing under the laws of British Columbia (the "**Company**") believes that each of its members should have the confidence and support of the Company's shareholders ("**Shareholders**"). To this end and in light of best practice standards in Canada and the rules of Toronto Stock Exchange, the Board has unanimously adopted this Majority Voting Policy (this "**Policy**"). All nominees for election to the Board shall be deemed to confirm that they will abide by this Policy before their names are put forward for election.

This Policy should be interpreted in a manner consistent with the articles of the Company, and any federal, provincial, territorial or state law, regulation or rule and any stock exchange rule to which the Company is subject.

1. Forms of proxy for the election of directors of the Company (each, a "**Director**") at meetings of the Shareholders permit a Shareholder to vote in favour of, or to withhold from voting with respect to, each individual Director nominee separately.
2. The Chair of the Board will ensure that the number of shares voted in favour or withheld from voting for each Director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Company will disclose the number of shares voted by proxy in favour of, or withheld from voting with respect to, each Director nominee.
3. If in an uncontested election, a Director nominee is not elected by at least a majority (being 50% +1 vote) of the votes cast by Shareholders entitled to vote with respect to his or her election, such nominee will be considered by the Board not to have received the support of the Shareholders, even if considered to be duly elected as a matter of corporate law. Any such nominee must immediately submit his or her resignation to the Chair of the Board, such resignation to be effective upon acceptance by the Board in accordance with this Policy, if applicable. The Chair of the Board will refer the resignation to the Compensation and Governance Committee (the "**Committee**") for consideration. The Committee will make a recommendation to the Board as to whether or not to accept the resignation.
4. The Board will promptly accept the resignation unless the Board determines, in consultation with the Committee, that there are exceptional circumstances relating to the composition of the Board or the voting results that should delay the acceptance of the resignation or justify rejecting it. In any event, it is expected that the resignation will be accepted (or rejected) within 90 days of the meeting. A Director who tenders a resignation pursuant to this Policy shall not participate in any meeting of the Board or the Committee at which the resignation is considered.
5. Following the Board's decision, the Company shall promptly issue a press release announcing its decision and provide a copy of such press release to the Toronto Stock Exchange. In the event that the Board determines not to accept the resignation, the press release shall fully state the reasons for such decision.
6. Subject to the articles of the Company and any corporate law restrictions, the Board may:

- (a) leave a vacancy in the Board unfilled until the next annual general meeting;
 - (b) fill the vacancy by appointing a new Director whom the Board considers to merit the confidence of the Shareholders; or
 - (c) call a meeting of Shareholders to consider new Board nominee(s) to fill the vacant position(s).
7. This Policy does not apply in respect of any contested Director elections, being elections in which the number of nominees for election as Director is greater than the number of seats available on the Board.

The Board may, from time to time, amend this Policy and/ or adopt such procedures as it sees fit to assist it in its determinations with respect to this Policy. The provisions contained herein are not intended to give rise to civil liability on the part of the Company or its Directors or officers to Shareholders, securityholders, customers, suppliers, competitors, employees or other persons, or to any other liability whatsoever on their part.

Adopted by the Board: March 23, 2021