



**FRANK HOLMES
EXECUTIVE CHAIRMAN
HIVE DIGITAL TECHNOLOGIES LTD.**

Dear Shareholders,

As Executive Chairman, I am honored to share with you the remarkable strides Hive Digital Technologies Ltd. (“**HIVE**” or the “**Corporation**”) has made over the past year. Our relentless focus on innovation, efficiency, and sustainability continues to propel us forward as a leader in both the digital asset and high-performance computing sectors. I am proud to report several key accomplishments that have positioned us for long-term growth and shareholder value creation.

1. Expansion of Green Energy:

We are excited about our 100-megawatt expansion in Paraguay, which we announced in July. This move furthers our commitment to harnessing renewable green energy, primarily hydro. It aligns with our broader strategy of powering our operations sustainably, contributing to a greener future while continuing to enhance our efficiency.

2. Increased Presence in the Global Bitcoin Mining Network:

Over the past year, HIVE has been responsible for approximately 1% of the global Bitcoin mining network. With our expansion plans in Paraguay, we aim to double our presence, targeting 2% of the global network by next year. This growth will solidify our leadership and reinforce our position in the industry.

3. Strategic Bitcoin HODLing:

We have HODL’d over 2,600 Bitcoin on our balance sheet from our operations, marking a 50% increase from the previous year. This strategic move reflects our confidence in the long-term value of Bitcoin and our commitment to maximizing shareholder value. At US\$70,000 per Bitcoin, owning over 2,600 Bitcoin equates to US\$189 million or US\$1.57 per share, based on 120 million shares outstanding.

4. Operational Efficiency and Global Reach:

HIVE continues to be recognized as the most efficient Bitcoin miner, a distinction we are proud of. Our operations span nine time zones and function in four different languages, with plans to add a fifth language as we expand into Paraguay. This global footprint allows us to operate efficiently and effectively around the clock, further enhancing our competitive edge.

5. Minimizing Shareholder Dilution and Navigating the Halving:

Throughout our growth, we have maintained a disciplined approach to capital management, ensuring minimal shareholder dilution and the lowest G&A cost to mine a Bitcoin in the sector. Additionally, as we did four years ago, we have successfully managed the halving, positioning ourselves for continued growth in the post-halving market environment.

6. AI and GPU Revenue Growth:

Our initial suite of NVIDIA chips has generated approximately US\$10 million in cash flow, and we are well on our way to scaling this business by 10x. As a Preferred Status client of NVIDIA, we are leveraging their latest technology, including the powerful H100 chips, to expand our capabilities and grow our high-performance computing (HPC) business, which complements our core Bitcoin mining operations.

These achievements reflect our unwavering commitment to driving innovation and operational excellence across nine time zones and soon to be five languages. The future is bright for HIVE, and I want to thank each of our shareholders for your continued trust and support as we execute our growth strategy. We are confident that the progress we have made will lead to even greater success in the coming years. We encourage you to follow our updates on social media channels and review our latest corporate presentation at hivedigitaltechnologies.com/investors/presentation/.



We trust this recap will encourage your confidence in our management team's performance and our board of directors by supporting our proxy.

Sincerely,

“Frank Holmes”

Frank Holmes
Executive Chairman, Hive Digital Technologies Ltd.

CAUTIONARY STATEMENT:

This letter contains forward looking information and HIVE cautions readers that forward looking information is based on certain assumptions and risk factors that could cause actual results to differ materially from the expectations of HIVE. Readers should not place undue reliance on forward looking information. Please refer to those risks set out in HIVE's public documents filed on www.sedarplus.ca (which are also available on the website of the U.S. Securities and Exchange Commission at www.sec.gov), and please access the attached hyperlink for an important electronic communications disclaimer: www.hivedigitaltechnologies.com/legal/