



HIVE

CORPORATE PRESENTATION

September 15, 2020



Disclaimers

In this presentation, “HIVE” or the “Company” refers to HIVE Blockchain Technologies Ltd (TSXV HIVE).

Currency

All amounts are in US dollars, unless otherwise indicated.

Forward Looking Information

Except for the statements of historical fact, this presentation contains “forward-looking information” within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as at the date of this presentation. “Forward-looking information” in this presentation includes information about potential increase in transparency, accountability and profitability of the Company; anticipated cost reduction and expansion capacity; anticipated increase in bitcoin spending; potential price increases in bitcoin due to recent halving; the potential for the Company’s long term growth; the business goals and objectives of the Company, and other forward-looking information includes but is not limited to information concerning the intentions, plans and future actions of the parties to the transactions described herein and the terms thereon.

Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to, the efficiencies obtained through recent restructurings may not lead to operational advantages, cost reductions or profitability; partnerships with any of the third parties for which the Company relies for its operations; the digital currency market; the Company’s ability to successfully mine digital currency; the Company may not be able to profitably liquidate its current digital currency inventory, or at all; a decline in digital currency prices or other market factors may have a significant negative impact on the Company’s operations; the volatility of digital currency prices; and other related risks as more fully set out in the Company’s continuous disclosure filings at www.sedar.com.

This presentation also contains “financial outlook” in the form of gross mining margins, which is intended to provide additional information only and may not be an appropriate or accurate prediction of future performance, and should not be used as such. The gross mining margins disclosed in this

presentation are based on the assumptions disclosed in this presentation and the Company’s continuous disclosure filings at www.sedar.com, which assumptions are based upon management’s best estimates but are inherently speculative and there is no guarantee that such assumptions and estimates will prove to be correct.

The forward-looking information in this presentation reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this presentation, the Company has made assumptions about the Company’s ability to realize operational efficiencies going forward into profitability; profitable use of the Company’s assets going forward; the Company’s ability to profitably liquidate its digital currency inventory as required; the Company’s ongoing partnerships with third parties; historical prices of digital currencies and the ability of the Company to mine digital currencies consistent with historical prices; and there will be no regulation or law that will prevent the Company from operating its business. The Company has also assumed that no significant events occur outside of the Company’s normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

Non-IFRS Measures

The Company has presented certain non-IFRS measures in this document. The Company believes that these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers. Reconciliations to nearest IFRS measures are included in the Company’s continuous disclosure filings at www.sedar.com.



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Today's Presenters



Frank Holmes

Interim Executive Chairman

CEO & CIO US Global



Darcy Daubaras, CPA, CA

Chief Financial Officer

Experienced CFO of Canadian
publicly-listed companies



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Operational Update

Operational restructuring completed over past year



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- HIVE has assumed 100% control of mining operations and management in order to improve:
 1. **TRANSPARENCY:** Entering into direct lease and service provider agreements to gain complete visibility on cost structure
 2. **ACCOUNTABILITY:** Assumed direct control of mining operations
 3. **PROFITABILITY:** Have restructured mining operations globally which has resulted in lower operating cost structure



- Assumed 100% control of operations in July 2019
- Transition to new operating structure completed in Nov. 2019



- Assumed 100% control of operations in June 2020
- Transition to new operating structure underway



- Terminated previous cloud mining contracts as of Jan. 2020
- Acquired bitcoin mining operation in Quebec in April 2020

Growth initiatives focused on maximizing operational efficiency



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OPTIMIZATION	<ul style="list-style-type: none"> Refurbishment of GPUs to increase mining output 	<ul style="list-style-type: none"> Refurbishment of GPUs to increase mining output 	<ul style="list-style-type: none"> Scaling up next gen miners; already one of the leaders in mining power efficiency
COST REDUCTION	<ul style="list-style-type: none"> Anticipated 50% reduction in mining costs beginning H2 CY2020 	<ul style="list-style-type: none"> Anticipated 40% reduction in mining operations costs in CY2020 	<ul style="list-style-type: none"> Low cost power secured through acquisition of own operation
CAPACITY MAXIMIZATION	<ul style="list-style-type: none"> ~40% expansion capacity 	<ul style="list-style-type: none"> ~20% expansion capacity 	<ul style="list-style-type: none"> ~200% expansion capacity



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Financial Review

Improvements in mining efficiency...

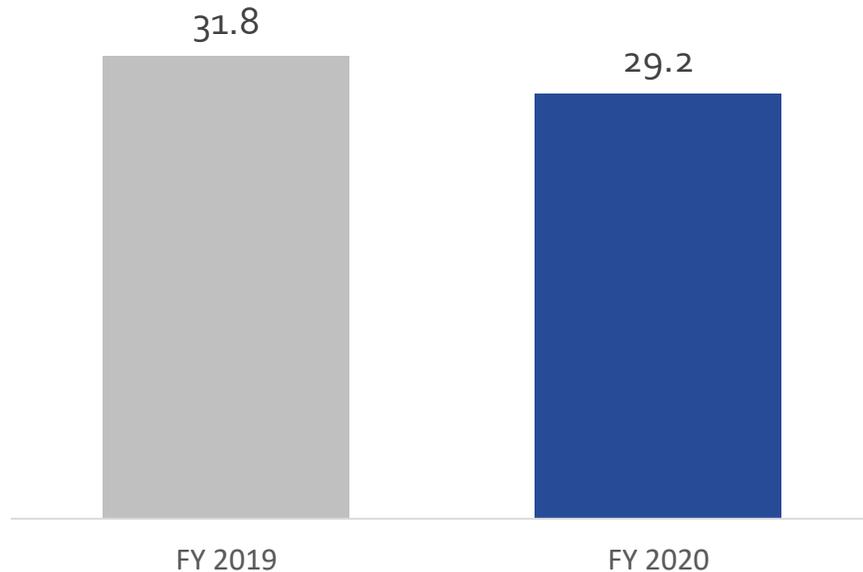
(US\$ millions, Fiscal years ended March 31, 2020 and March 31, 2019)



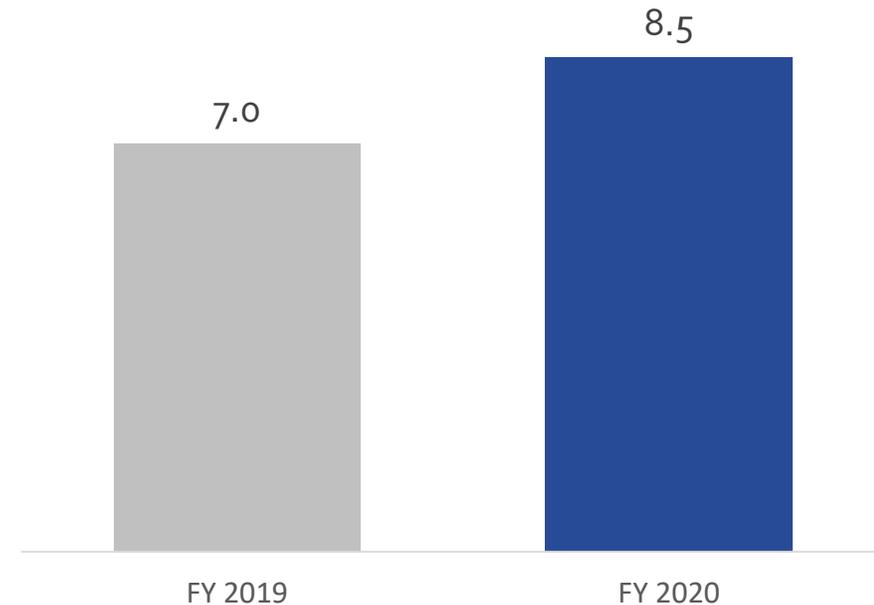
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Income from Digital Currency Mining



Gross Mining Margin



...resulted in improved profitability

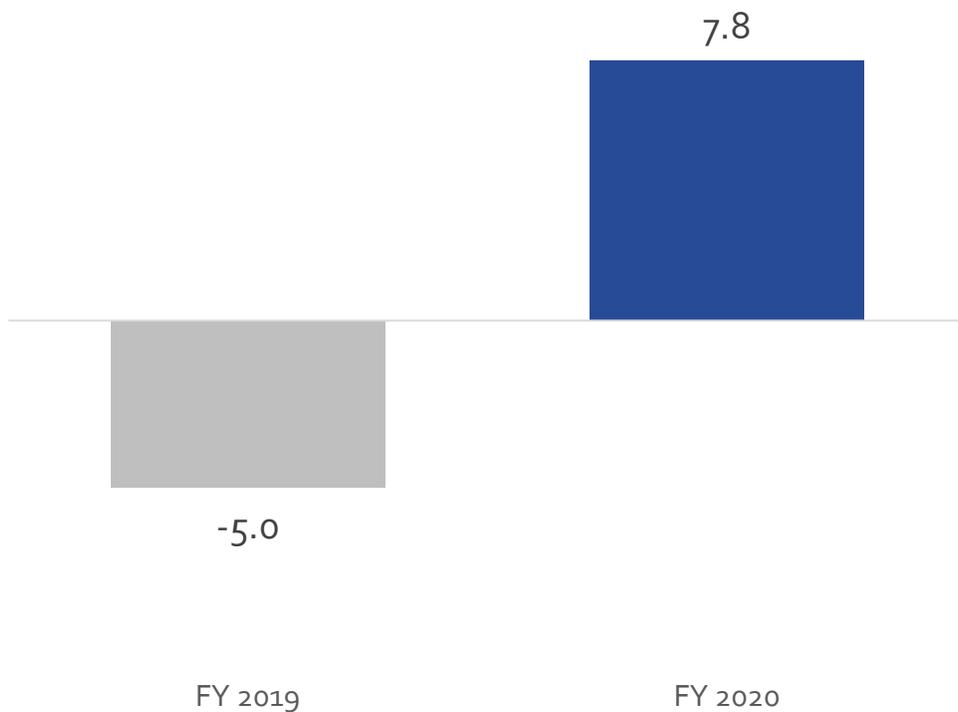
(US\$ millions, Fiscal years ended March 31, 2020 and March 31, 2019)



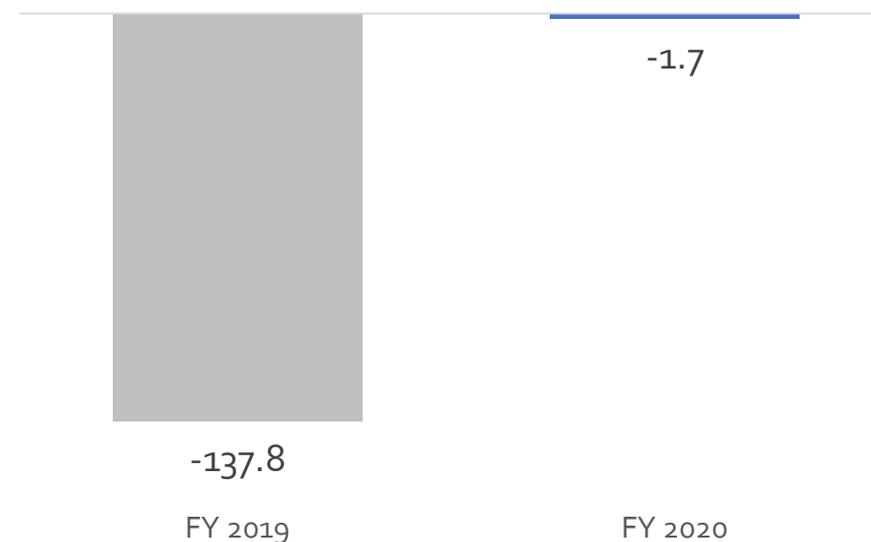
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Adjusted EBITDA



Net Income from Continuing Operations



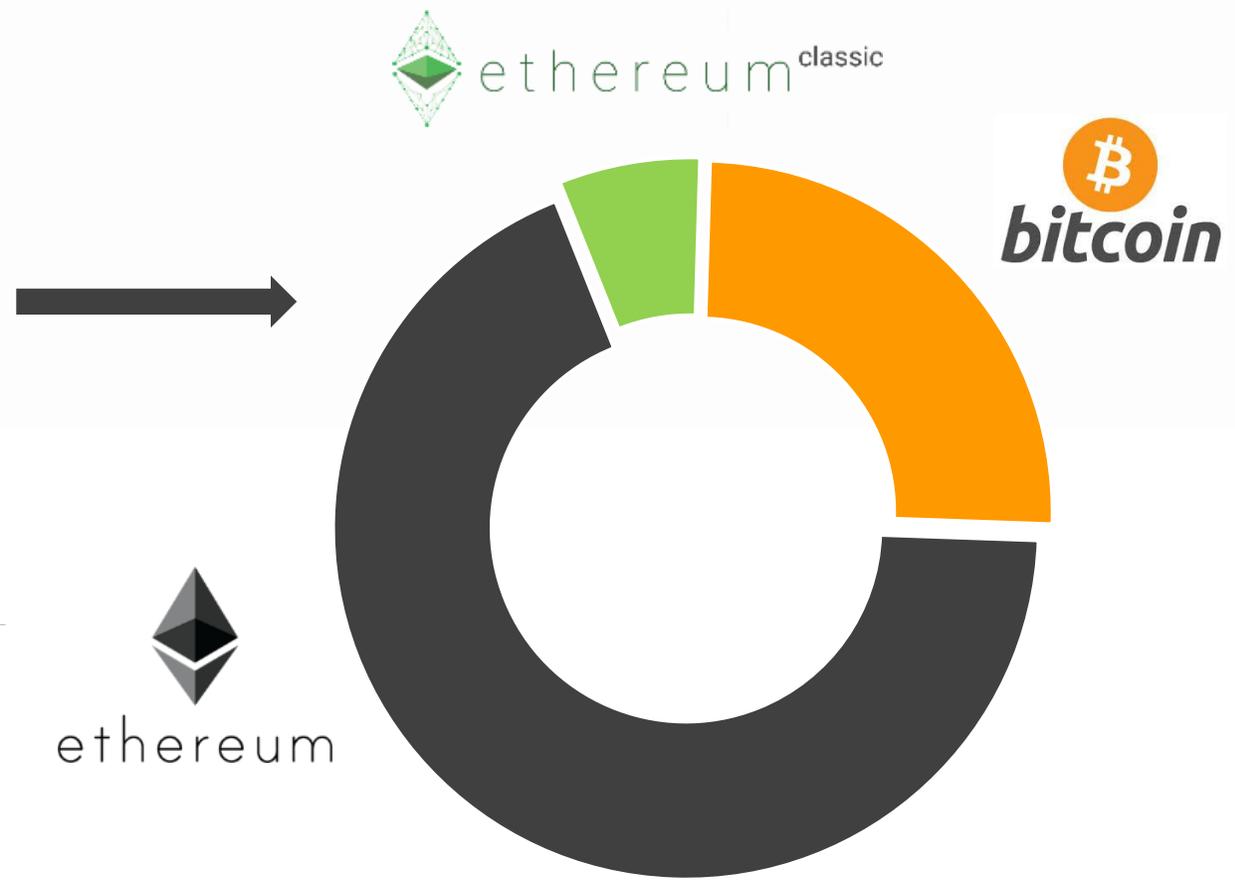
Healthy balance sheet

(US\$ millions, as at Mar. 31, 2020)



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Cash on hand	\$5.1
Amounts receivable & prepaids	\$9.7
Digital currencies	\$3.5
Total current assets (incl cash)	\$18.3
<hr/>	
Total current liabilities (incl. debt)	\$7.2
<hr/>	
Funding operations through sale of coins	<input checked="" type="checkbox"/>
Solid financial position	<input checked="" type="checkbox"/>





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HIVE Today

HIVE's mining facilities in stable jurisdictions with key elements for optimized mining

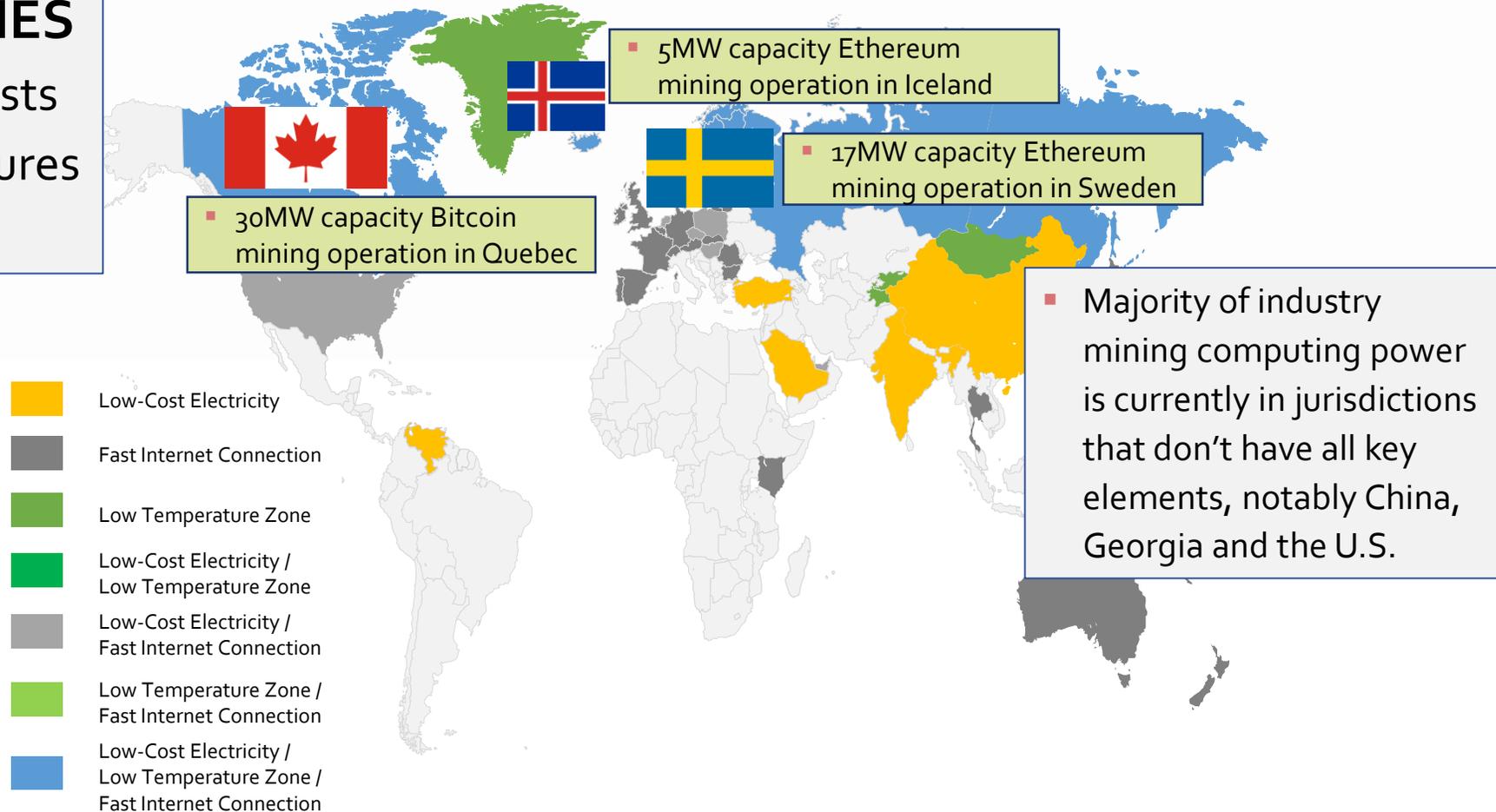


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HIVE FACILITIES

- Low energy costs
- Low temperatures
- Fast internet



All of HIVE's mining facilities powered by green energy since day one



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- Industrial-scale cryptocurrency mining facilities in Quebec, Sweden and Iceland powered by renewable hydroelectricity and geothermal energy

- HIVE participating in EU-funded project in Boden, Sweden to achieve world's most efficient High-Performance Computing data centre with current Power Usage Effectiveness (PUE) ratio of <math><1.01</math> (*rating of 1.0 = 100% efficient facility*)



Newly acquired low cost Bitcoin mining facility scaling up with next generation equipment



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- Newly acquired 30MW capacity bitcoin mining operation
- Now one of the most efficient public miners at ~24 petahashes per second (PH/s) per MW electricity used
 - ~3,000 new generation ASIC mining rigs installed since April acquisition utilizing ~9 MW

Bitcoin mining capacity opportunity

- Significant available power capacity to scale up mining hashpower and leverage fixed costs
- Equipment lifetime runway with next halving scheduled for 2024

Low operating cost and green energy

- Electricity contracts from HydroQuébec at ~\$0.04 kWh
- State-of-the-art HVAC with trained and experienced workforce

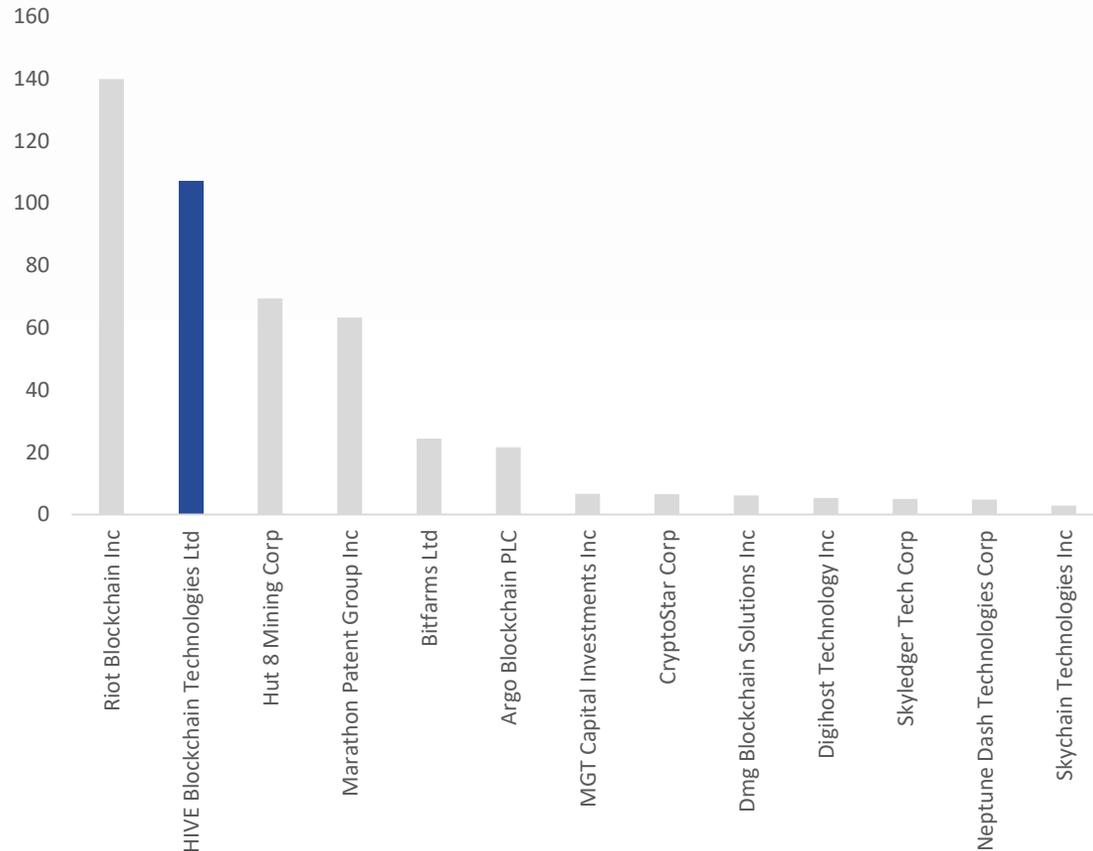
One of the largest and most diversified public cryptocurrency miners globally



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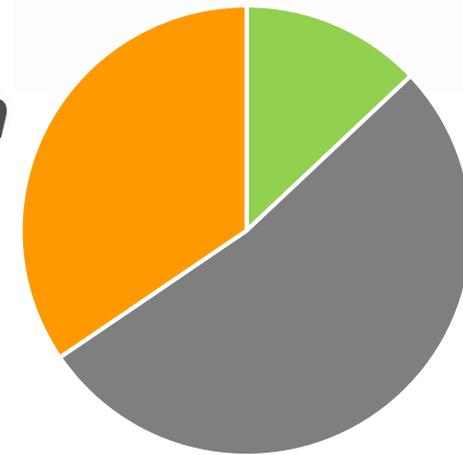
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Market Cap (USD millions)



- HIVE is only publicly listed competitor with significant Ethereum and Bitcoin mining operations and mining operations on multiple continents

Current MW Utilized in Mining



■ Iceland ■ Sweden ■ Quebec



HIVE is the most liquid Canadian listed cryptocurrency miner

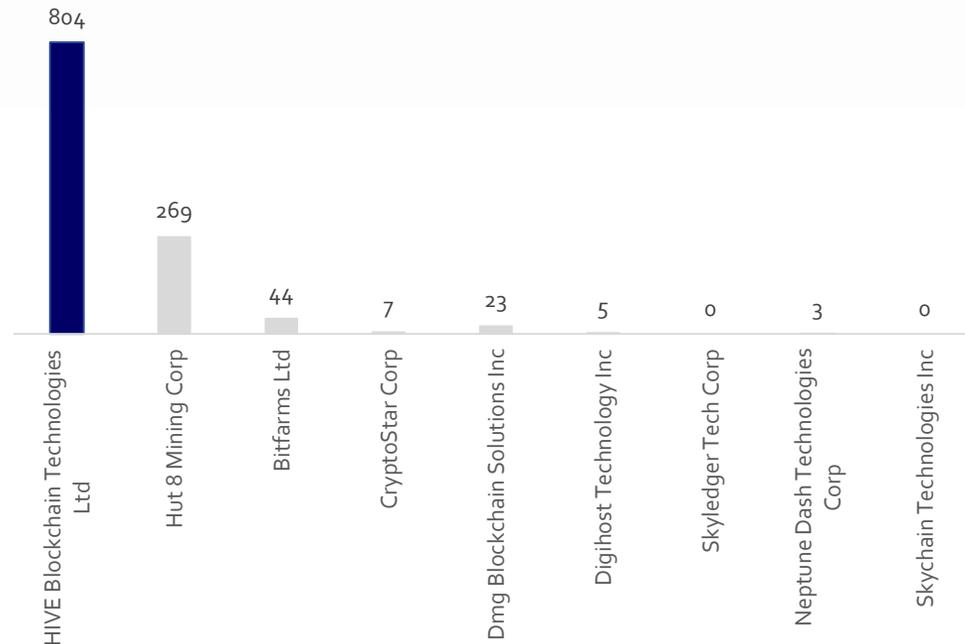


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- HIVE consistently is the most traded among Canadian listed comps

Average Daily Value Traded - 30 Days
(USD 000's)



- Historical correlation to cryptocurrency prices, notably Ethereum, as HIVE's shares have been used by investors as proxy to gain exposure to the industry due to: 1) No AML concerns 2) No need for cryptocurrency account 3) Available to all retail investors

HIVE vs Ethereum



HIVE has outperformed coins and comps YTD

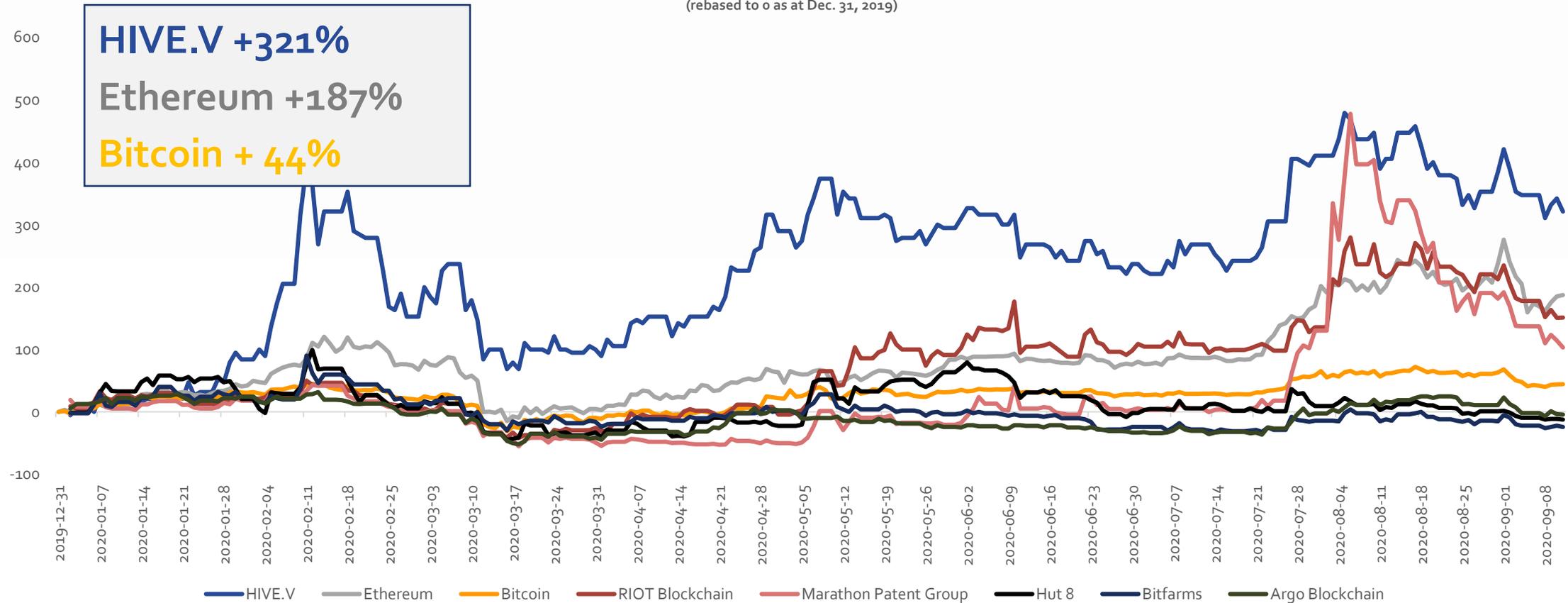


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HIVE vs Coins and Comps YTD

(rebased to 0 as at Dec. 31, 2019)





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Industry Update

Ramp in activity on largest blockchain networks Bitcoin and Ethereum in 2020



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Increase in number of new addresses YTD (90 day moving average)

(90 day moving average)

- Ethereum ~60%
- Bitcoin ~35%



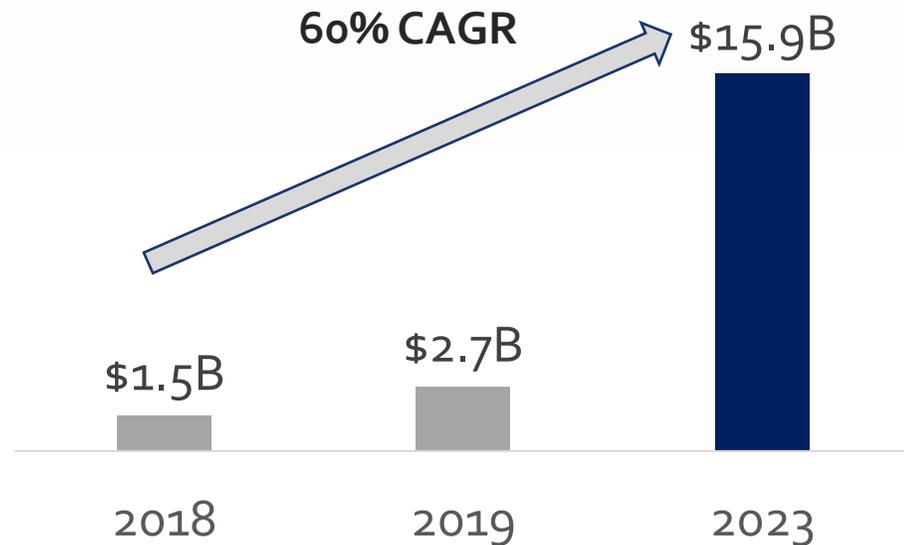
Blockchain spending anticipated to grow at 60% CAGR over next five years



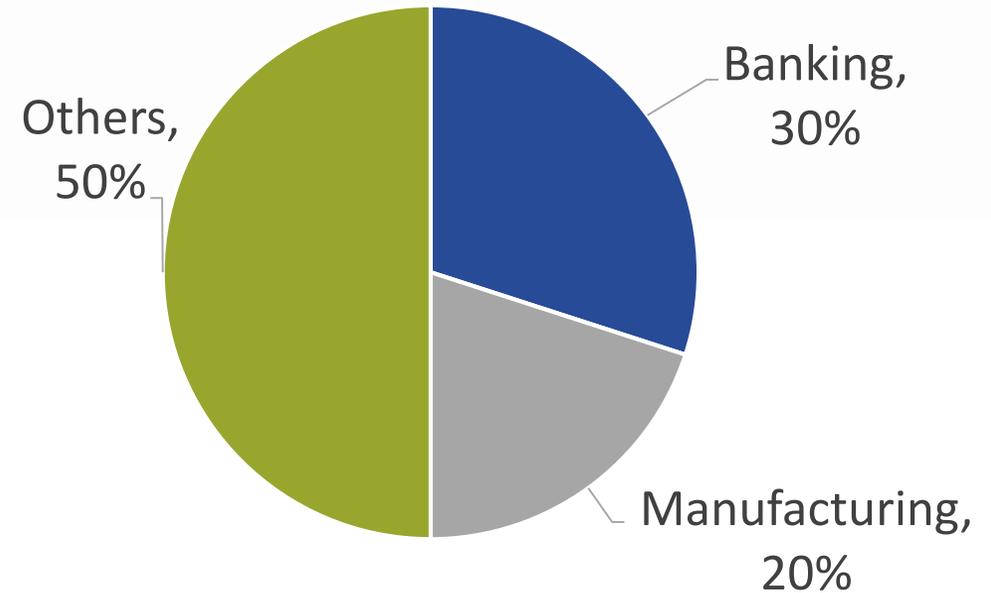
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Worldwide Spending on Blockchain



Top Industries



Smart contracts important drivers of blockchain adoption: Deloitte survey



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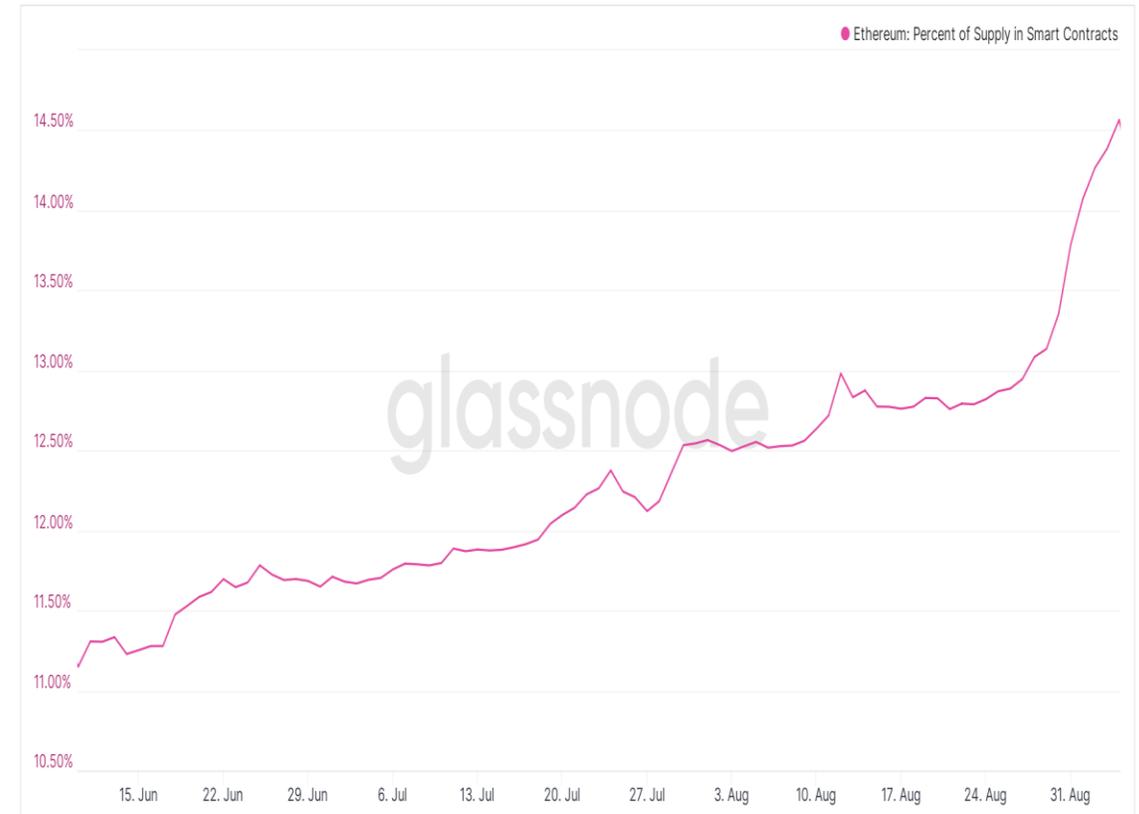
95%

- See smart contracts as an important blockchain capability¹



- Ethereum, a decentralized platform for smart contracts, ranks highest among crypto projects in user activity/project utility²

Ethereum: Percent of Supply in Smart Contracts



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¹Deloitte 2019 Global Block Chain Survey, https://www2.deloitte.com/content/dam/Deloitte/se/Documents/risk/DI_2019-global-blockchain-survey.pdf

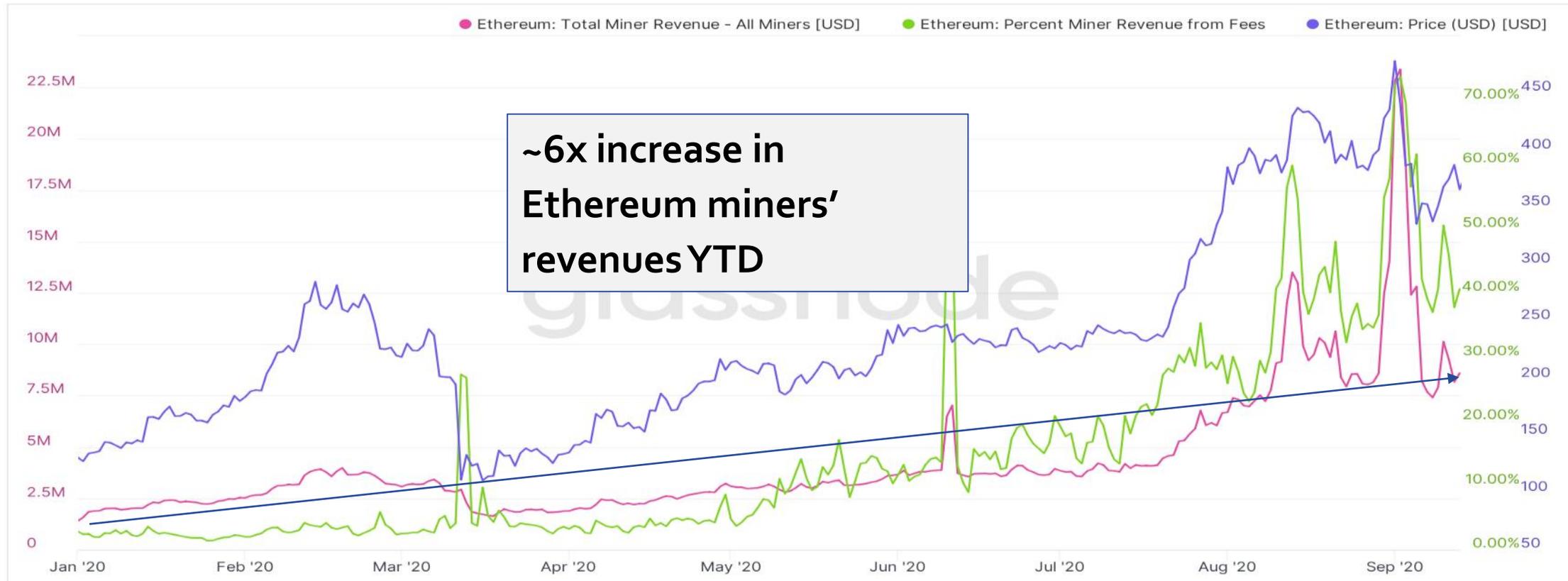
²Fundamental Crypto Asset Score (FCAS™) as of Sep. 14, 2020, by investor intelligence firm Flipside Crypto, <https://flipsidecrypto.com/products/ratings>

Price increase and DeFi have driven significant rise in Ethereum miners' revenues YTD



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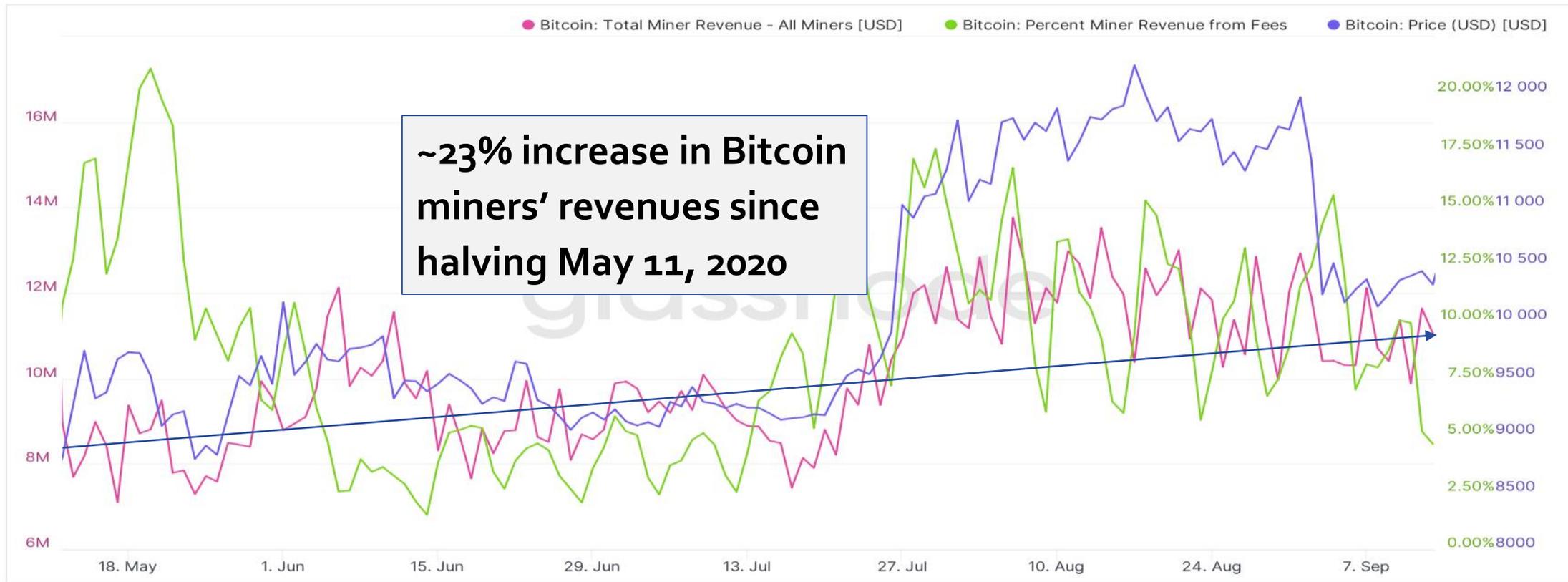


Bitcoin miners' revenues have increased since the halving May 11



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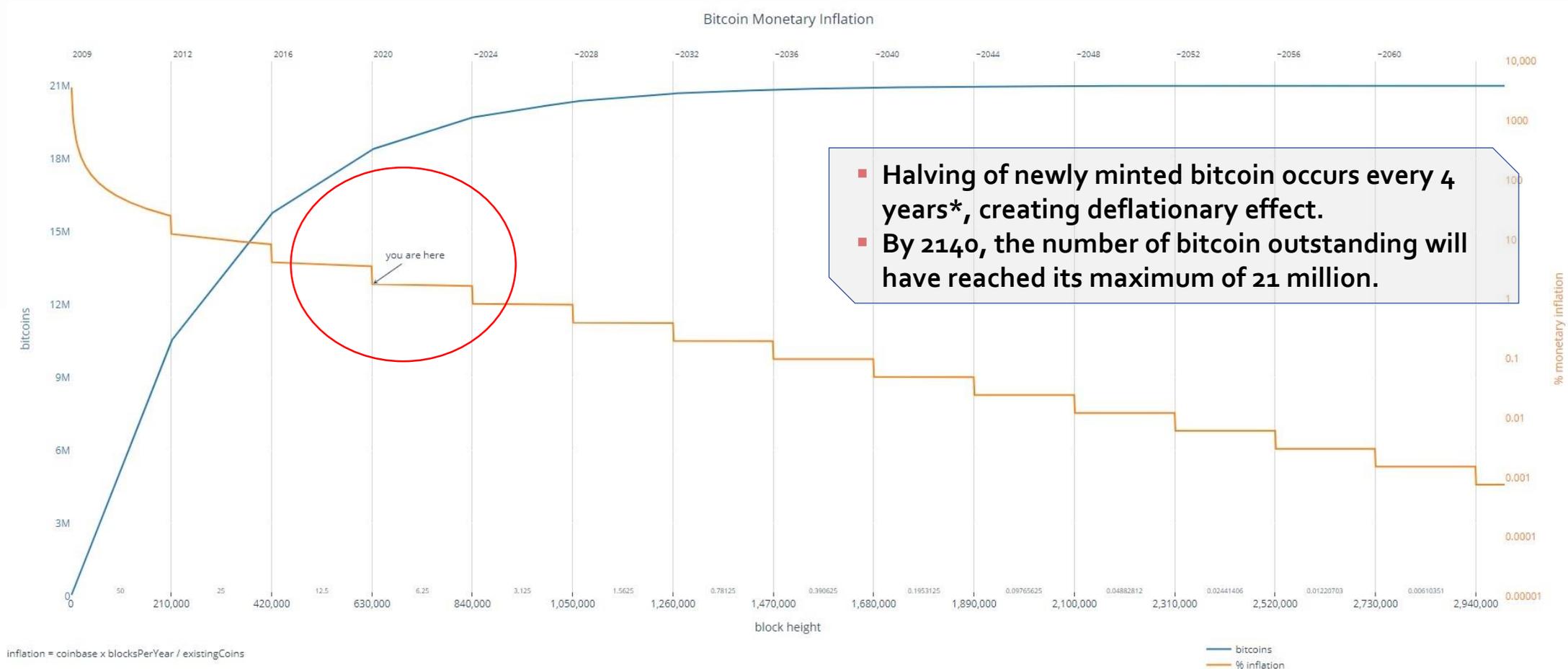


Bitcoin is a digital asset with finite supply facilitating payments and acting as store of value



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https://bashco.github.io/Bitcoin_Monetary_Inflation/

* Programmed to occur after 210,000 blocks have been mined i.e. approximately every four years based on a 10 minute average block time. May 2020 halving reduced miners rewards to 6.25 BTC per block from 12.5, or ~900 new bitcoin a day

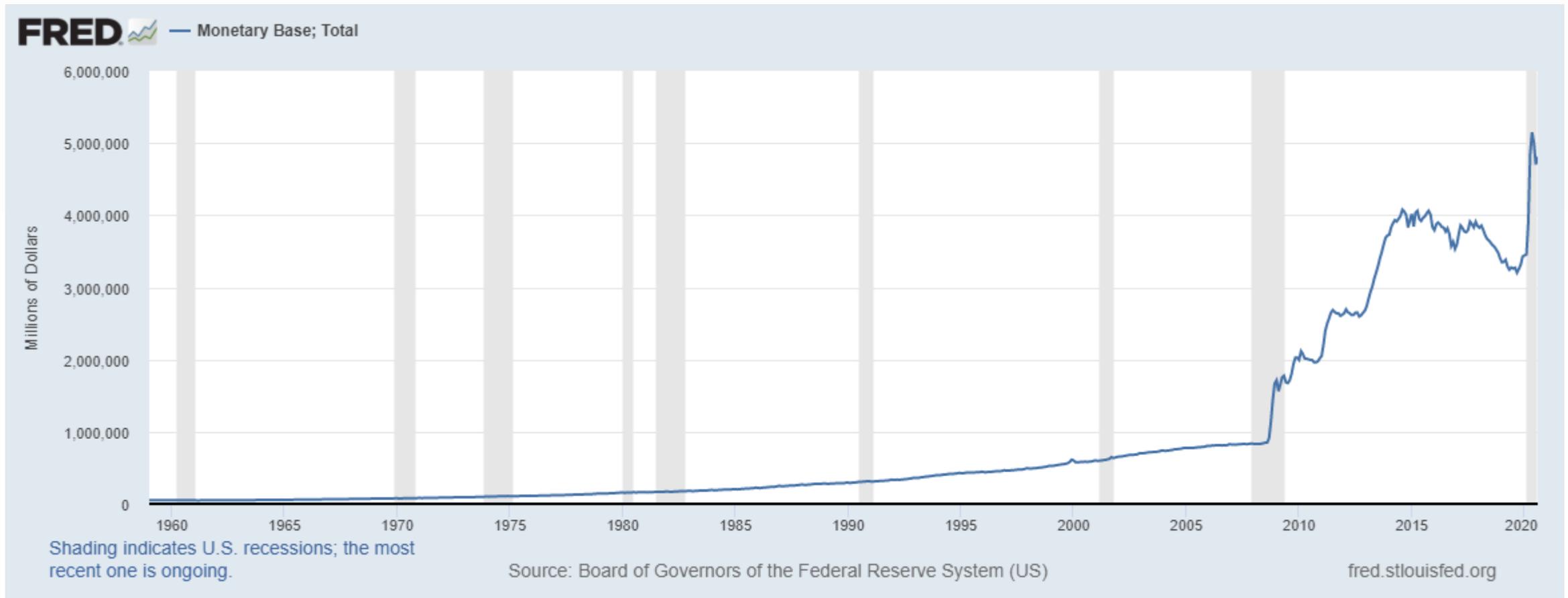
By contrast, fiat monetary assets are continually increasing



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- US dollar's relative purchasing power decreasing



Previous halvings of new bitcoin production led to exponential price increases



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- Bitcoin rewards for miners have halved twice prior to May 2020, in 2012 and 2016, when the price of Bitcoin was approximately \$12 and \$650 respectively, and prices rose significantly in the ensuing 18 months

- Various methods used to forecast bitcoin pricing; stock-to-flow methodology has gained attention for historical correlation though past performance is not a guarantee of future accuracy

Bitcoin: Price, USD

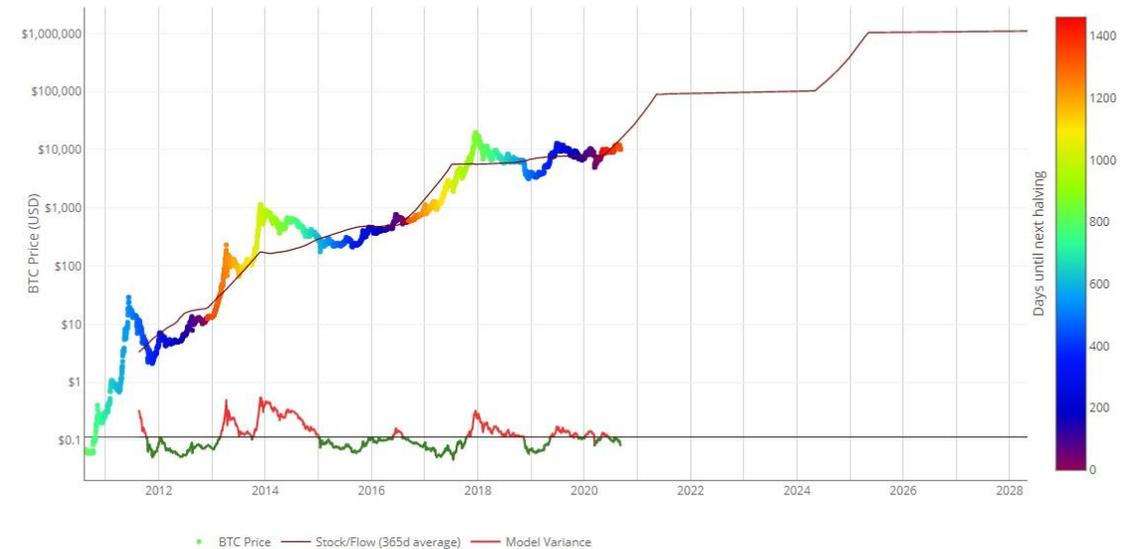
Bitcoin has formed a local peak within 1.5 years of both historical block reward halvings.



Coin Metrics Network Data Pro

Stock-to-Flow Model

Source: lookintobitcoin.com





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APPENDIX

Appendix:

HIVE Blockchain Investment Highlights



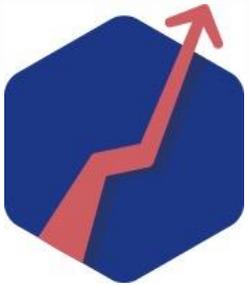
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Opportune timing

- Only large public company mining Ethereum at industrial scale
- Newly acquired Bitcoin mining facility powered by green energy ready for next generation equipment



Large, growing industry

- Blockchain expected to have transformational impact on business over next decade
- Bitcoin and Ethereum top public blockchain networks



Poised to benefit

- Healthy balance sheet
- Significant operational restructuring over past 18 months to increase transparency, accountability and profitability across operations
- Largest, and one of most liquid, public companies in the space with no AML concerns

Appendix: Capital Structure



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TICKER

TSX.V: HIVE

OTC BB: HVBTF

German Exchanges: HBF

KEY COMMON SHAREHOLDERS

Genesis Mining Ltd. – 16.0%

Directors and Officers – 4.2%

ISSUED AND OUTSTANDING BASIC COMMON SHARES

345.7M¹

WARRANTS OPTIONS RSUs

1.25M

17.0M

2.4M

As of September 14, 2020; shareholder data based on public filings