



HIVE

Q3 FY2021 RESULTS WEBCAST

DISCLOSURE



HIVE

TSXV: HIVE
OTCQX: HVBTF FSE: HBF

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 assumptions as at the date of this presentation. “Forward-looking information” in this presentation includes information about potential cost reduction and expansion capacity; anticipated increase in blockchain spending; potential price increases in bitcoin due to recent halving; the potential purchase of GPU.ONE’s 50 MW data centre; the effects of COVID-19; the use of DeFi applications and effect on the Company’s profitability; proof of stake (ethereum 2.0) vs. proof of work (GPU Chips) the potential for the Company’s long term growth; the business goals and objectives of the Company, and other forward-looking 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 Company may not complete the planned purchase of GPU.ONE’s 50 MW data centre; 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.

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.

TODAY'S PRESENTERS



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Frank Holmes

Interim CEO & Executive
Chairman



Darcy Daubaras, CPA, CA

Chief Financial Officer



Tobias Ebel

Director

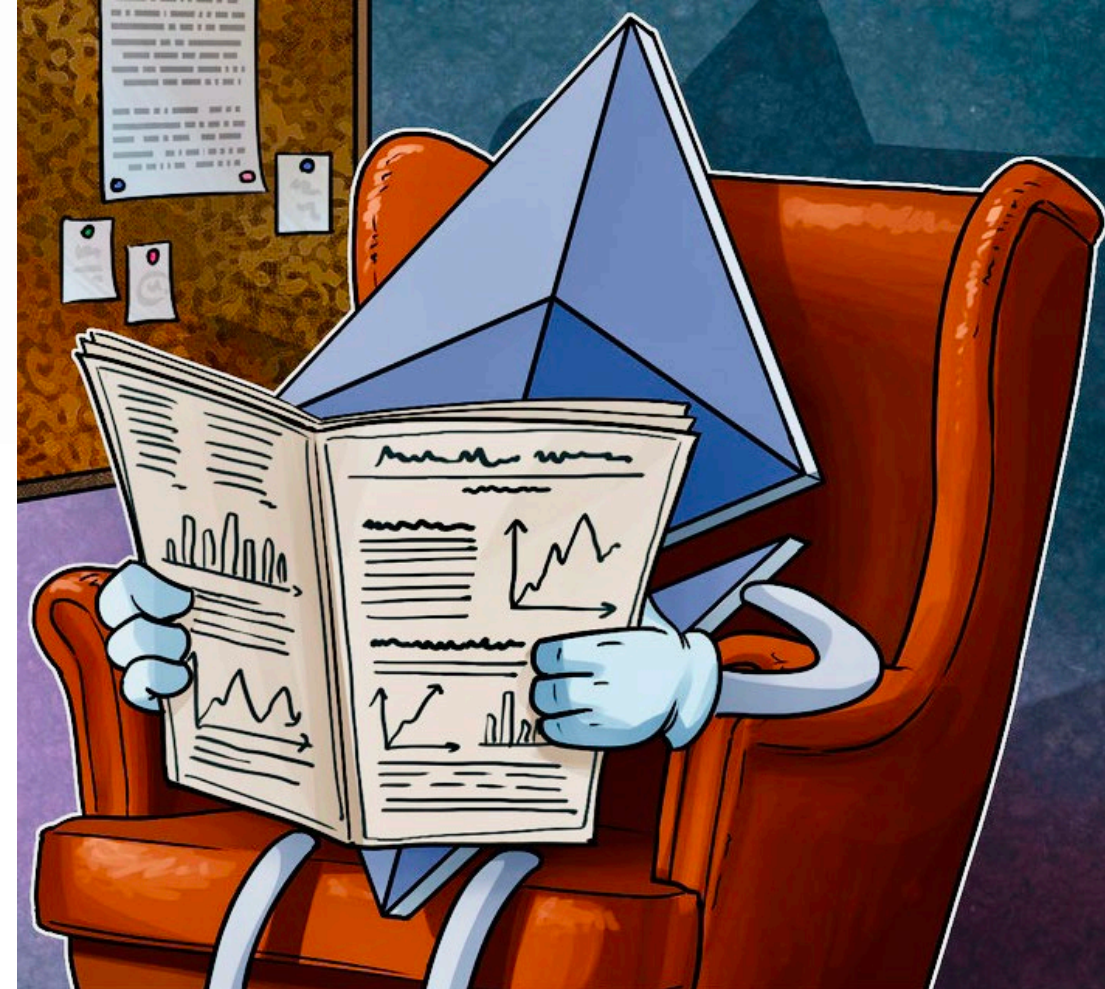
ABOUT HIVE BLOCKCHAIN



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- The first publicly listed blockchain infrastructure company. TSX.V listed since September 2017. Raised \$200 million.
- Provides shareholders with exposure to digital currency mining as well as a portfolio of cryptocurrencies.
- Low working capital requirements does not require immediate sale of mined coins.
- Operations situated in cool jurisdictions with access to low-cost green/renewable energy.





BITCOIN TOPPED \$57K



ETH ROSE ABOVE \$1,900



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CAPITAL STRUCTURE

TICKERS

TSX.V: HIVE

OTC QX: HVBTF

German Exchanges: HBF

ISSUED AND OUTSTANDING BASIC COMMON SHARES

363.7M

WARRANTS

1.25M

OPTIONS

14.4M

RSUs

1.8M



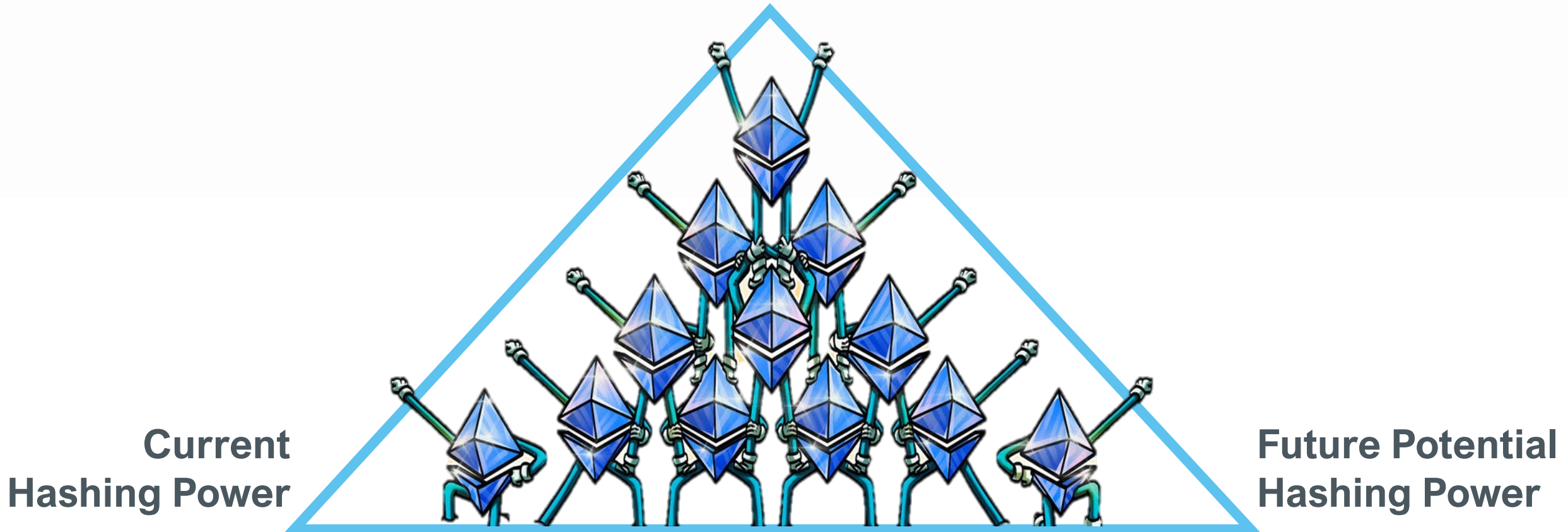
FACTORS THAT MOVE CRYPTO MINING STOCKS



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Daily Coin Price



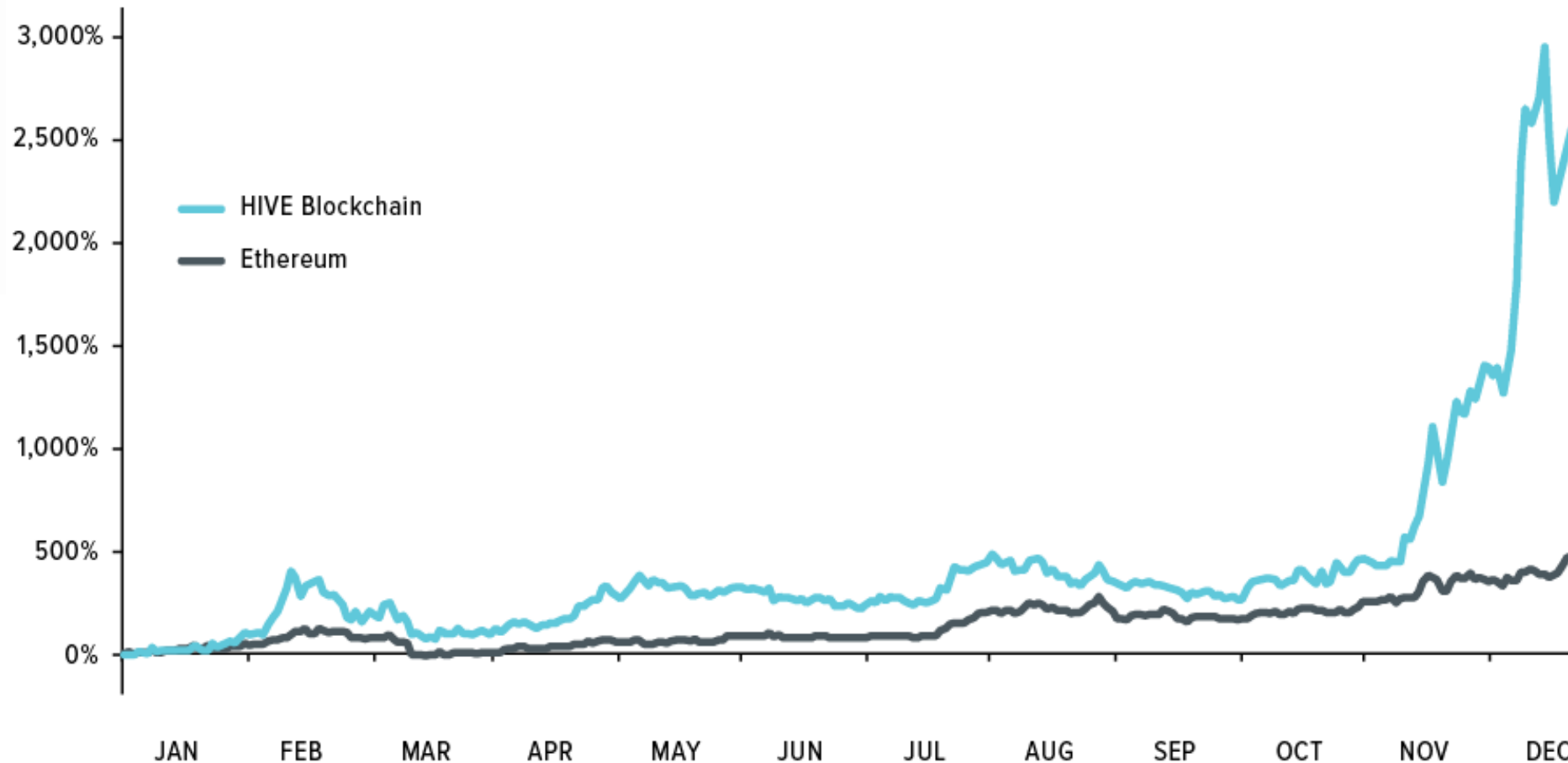
HIVE FAR OUTPERFORMED ETHEREUM IN 2020



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TOTAL RETURN, 12-MONTHS ENDED DECEMBER 31, 2020



2,416%



HIVE



475%

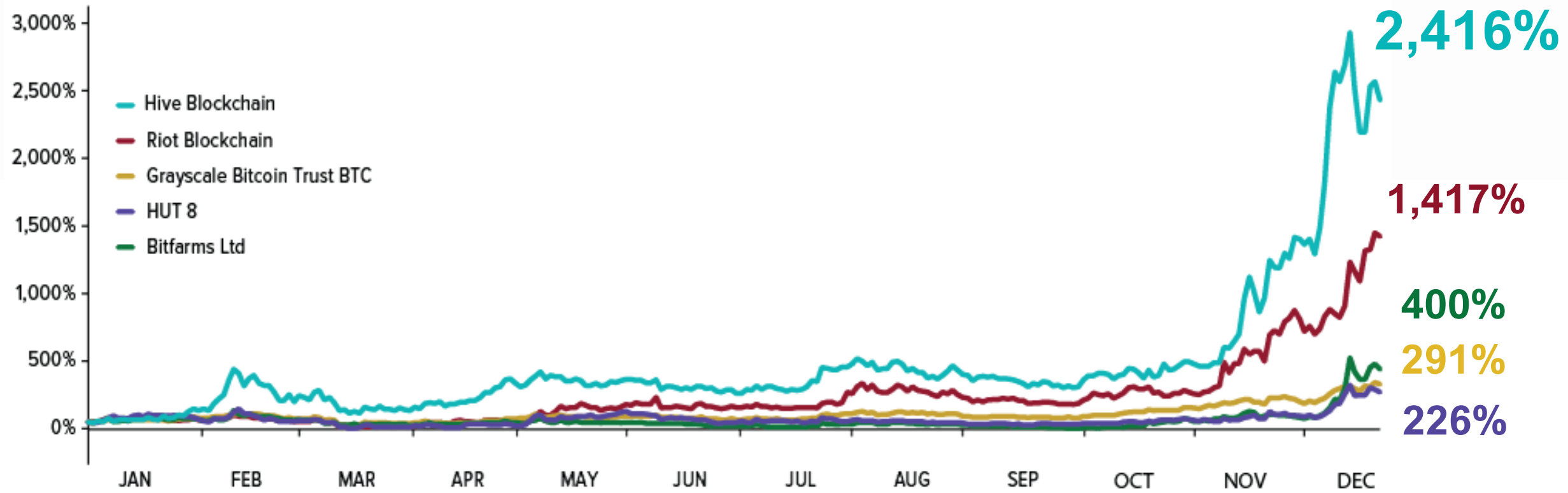
HIVE OUTPERFORMED BITCOIN AND COMPETITORS



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PERFORMANCE, 12 MONTHS ENDED DECEMBER 31, 2020



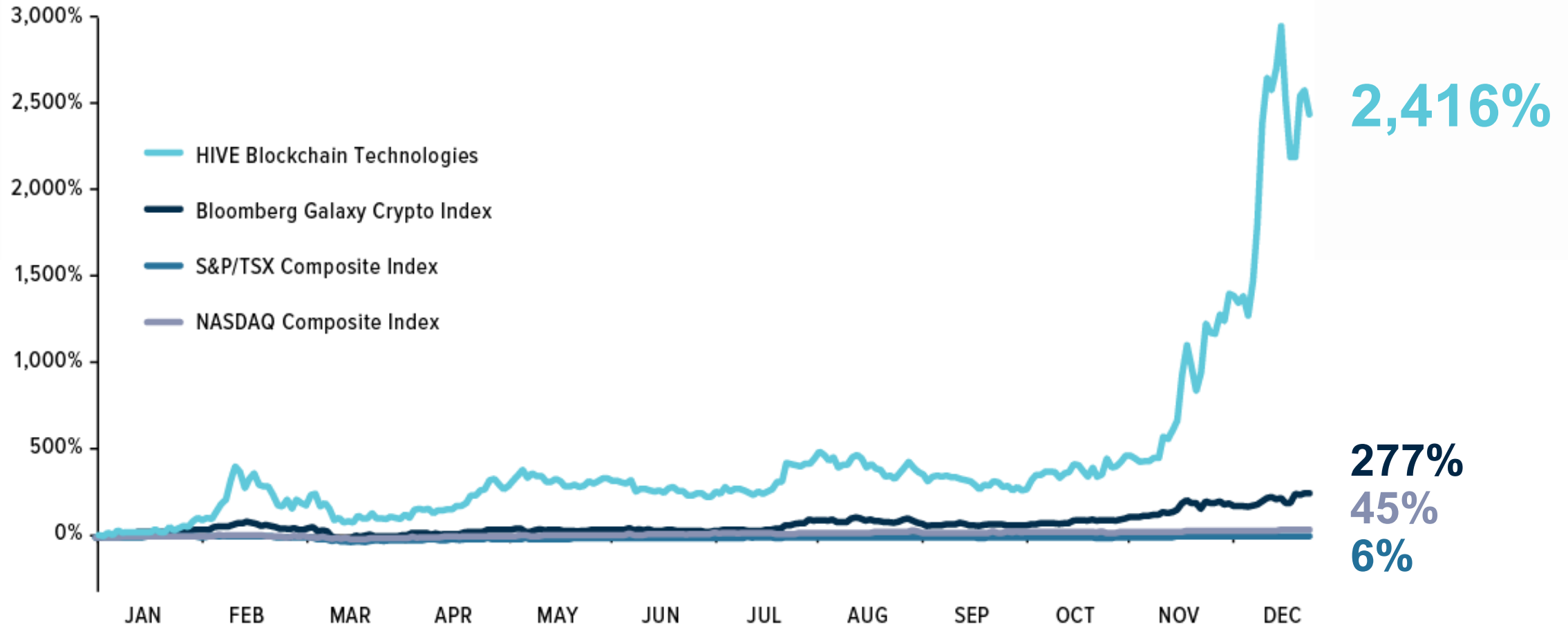
HIVE BEAT CRYPTOS AND STOCKS IN 2020



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PERFORMANCE, 12 MONTHS ENDED DECEMBER 31, 2020





THE DNA OF VOLATILITY



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STANDARD DEVIATION FOR ONE YEAR, AS OF DECEMBER 31, 2020

	One Day	Ten Day
S&P 500 Index (SPX)	±1%	±5%
Gold Bullion	±1%	±3%
Bitcoin	±4%	±13%
Ethereum	±6%	±17%
Tesla	±6%	±19%
Gold Stocks	±2%	±8%

Past performance is no guarantee of future results. Standard deviation is a measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is also known as historical volatility.

HIVE RANKS HIGHER THAN COMPETITORS



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Ranked number **#4**
on the Best 50 OTCQX
2021 List

Competitors ranked lower:
Hut 8 Mining #11
Grayscale Bitcoin Trust (BTC) #29





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HIVE WAS MOST LIQUID STOCK IN 2020

HIVE was the most liquid stock on the
TSX Venture Exchange in 2020.

Traded over

1.7 billion shares.

*Source: Bloomberg Data

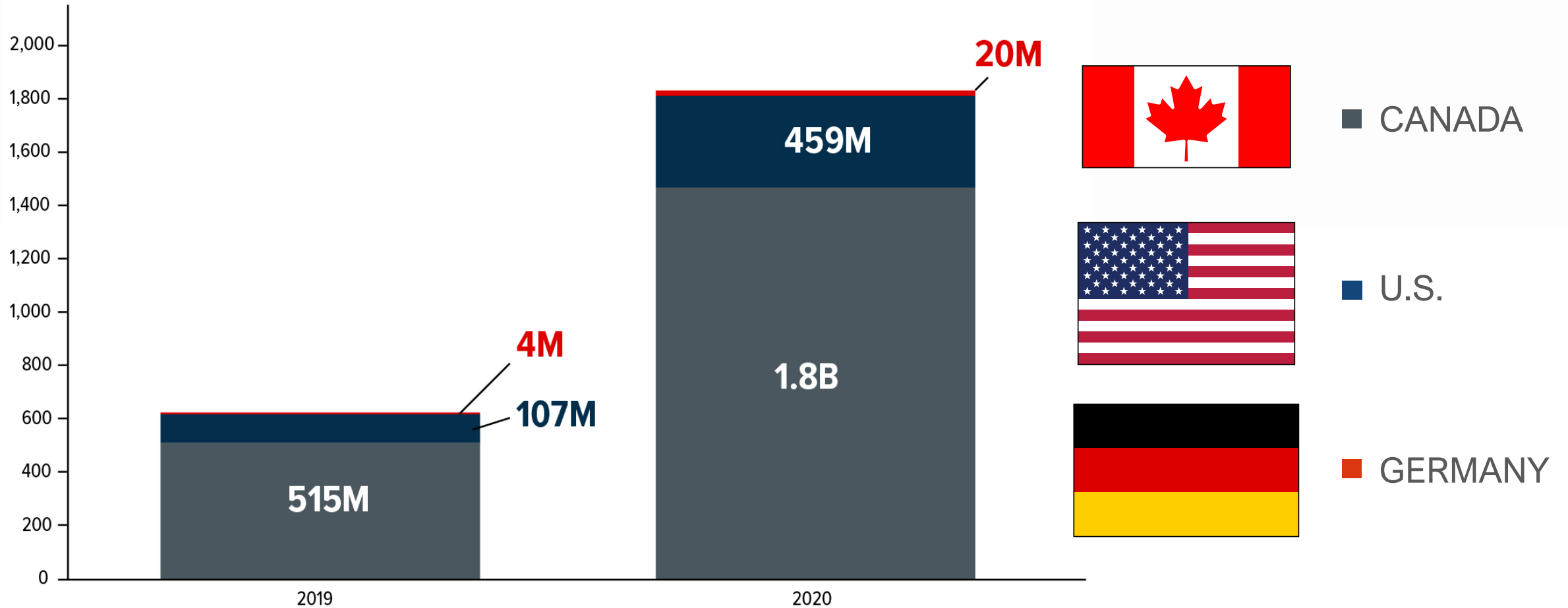
HIVE TRADED A COMBINED 2 BILLION SHARES IN 2020



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MILLIONS OF SHARES OF HIVE BLOCKCHAIN TECHNOLOGIES



HIVE BRANDING & STORYTELLING



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Ethereum Over Bitcoin? The Price is Headed to \$10,000 Says Frank Holmes

133K Views | Feb. 3, 2021 | 3.7K likes



Ethereum, Bitcoin, take huge price hits; should you be worried? Frank Holmes dissects market

68K Views | Feb. 23, 2021 | 1.7K likes



STRONG HIVE MEDIA PRESENCE TO ATTRACT NEW INVESTORS



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WATCH: Gold bug Frank Holmes' 2021 volatility ranges: \$80K Bitcoin and \$3K Ethereum?

45241 Total views 43 Total shares Listen to article 2:14

Volatility price ranges for 2021: \$80K Bitcoin and \$3K Ether...

Watch later Share

BITCOIN AT \$400K WILL BE LIKE ART!

FRANK HOLMES

COINTELEGRAPH YOUTUBE [Subscribe](#)

WAVE OF YouTube COVERAGE



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The Fire Grind
13.9k subscribers



Steady Invest 761k
subscribers

Blonity 4.11k
subscribers



YOUTUBE ANALYST COVERS HIVE



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@thinklikeawhale Follows you

energy economist
analysing #Bitcoin  miners on [youtube.com](https://www.youtube.com)
developing the BMX model for miner valuation
[patreon.com/BLONITY](https://www.patreon.com/BLONITY)

Lukas Schübert

Energy and Crypto Mining Analyst, Germany



BLONITY

@thinklikeawhale

@Hiveblockchain is on a rampage right now. Another big order of more than 10000 #Bitcoin  miners. New disclosed hashrate in 2021: 2.47 Eh/s! @bulldogholmes the goal of 2 Eh/s didn't last long, ey? 
hiveblockchain.com/news/hive-bloc...

12:33 AM · Mar 1, 2021 · Twitter Web App

11 Retweets 1 Quote Tweet 91 Likes

BEWARE OF CROWDED MARKET AND SCAMMERS



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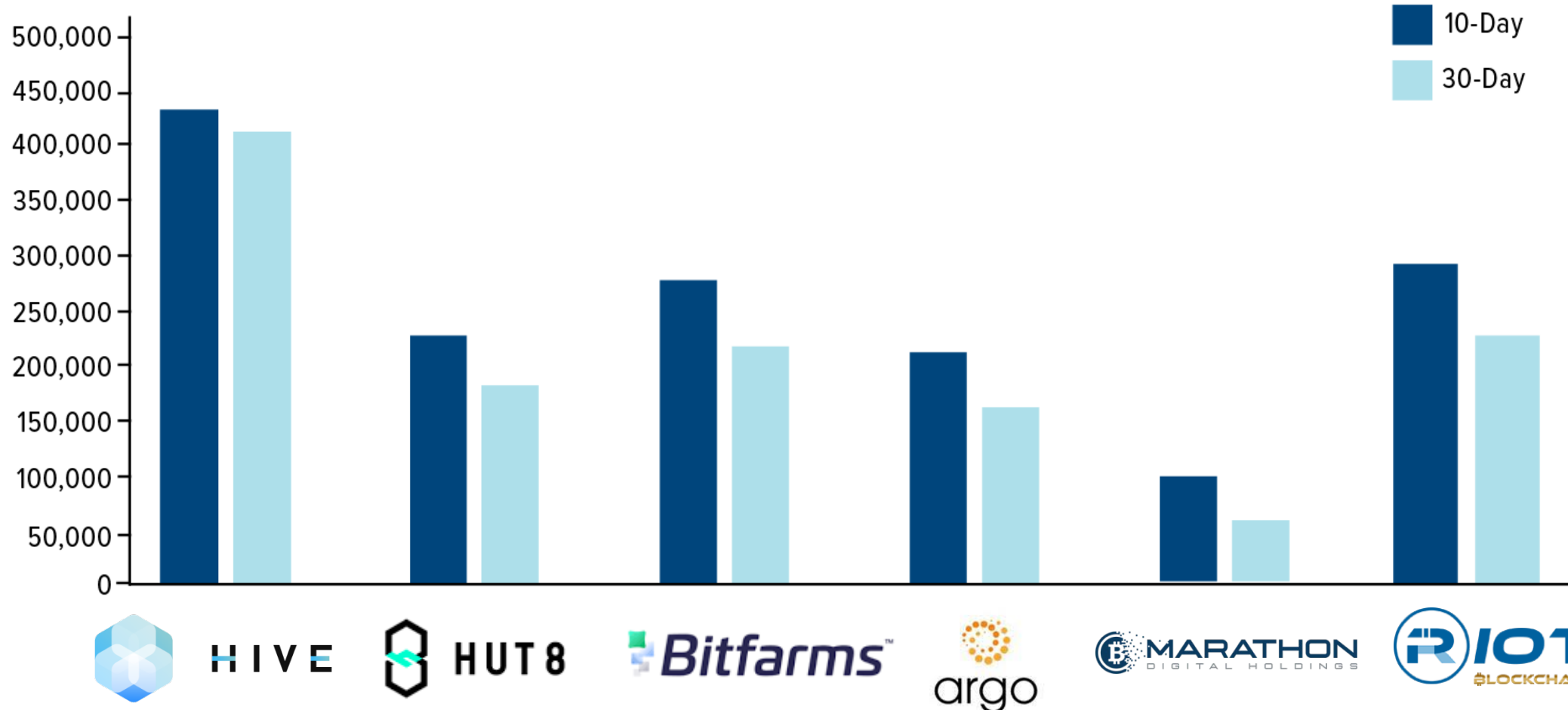
HIVE BEATS COMPETITORS IN CROSS MINING MARGIN



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MOVING AVERAGE OF CROSS MINING MARGIN, PERIOD ENDED FEBRUARY 28, 2021



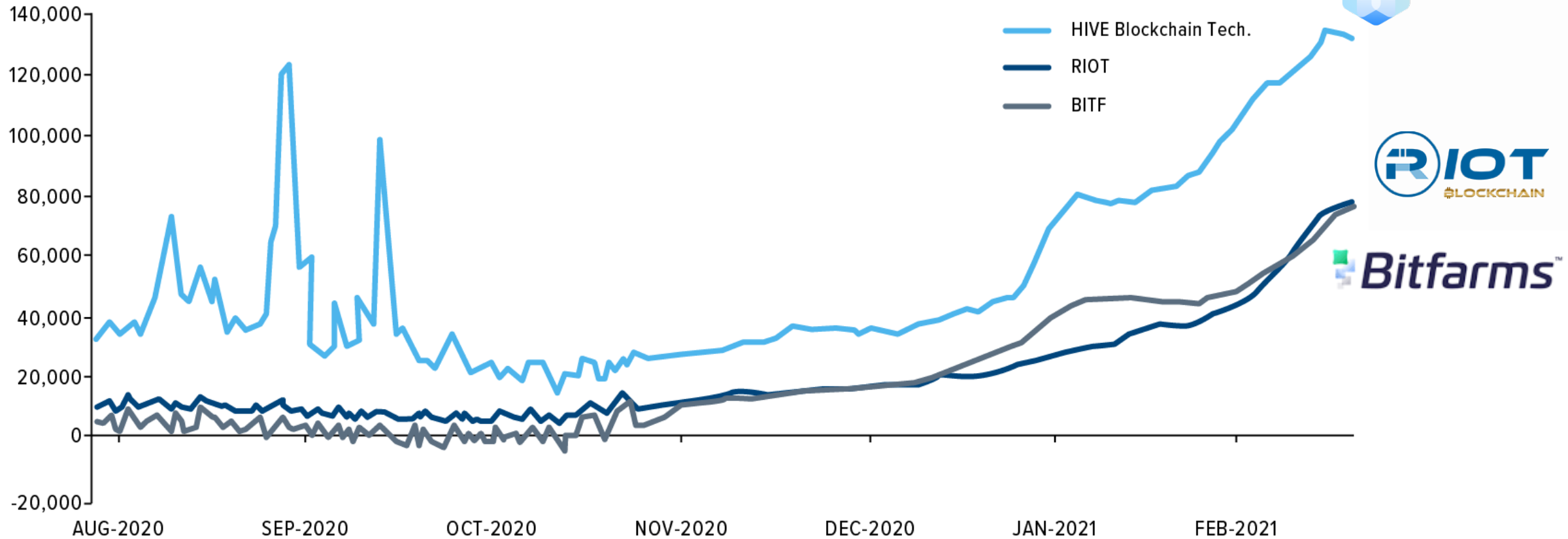
HIVE OUTPERFORMS COMPETITORS IN OPX3



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AS OF FEBRUARY 28, 2021



$$OPX3 = (OPX10 + OPX30 + OPX90) / 3 * 360$$

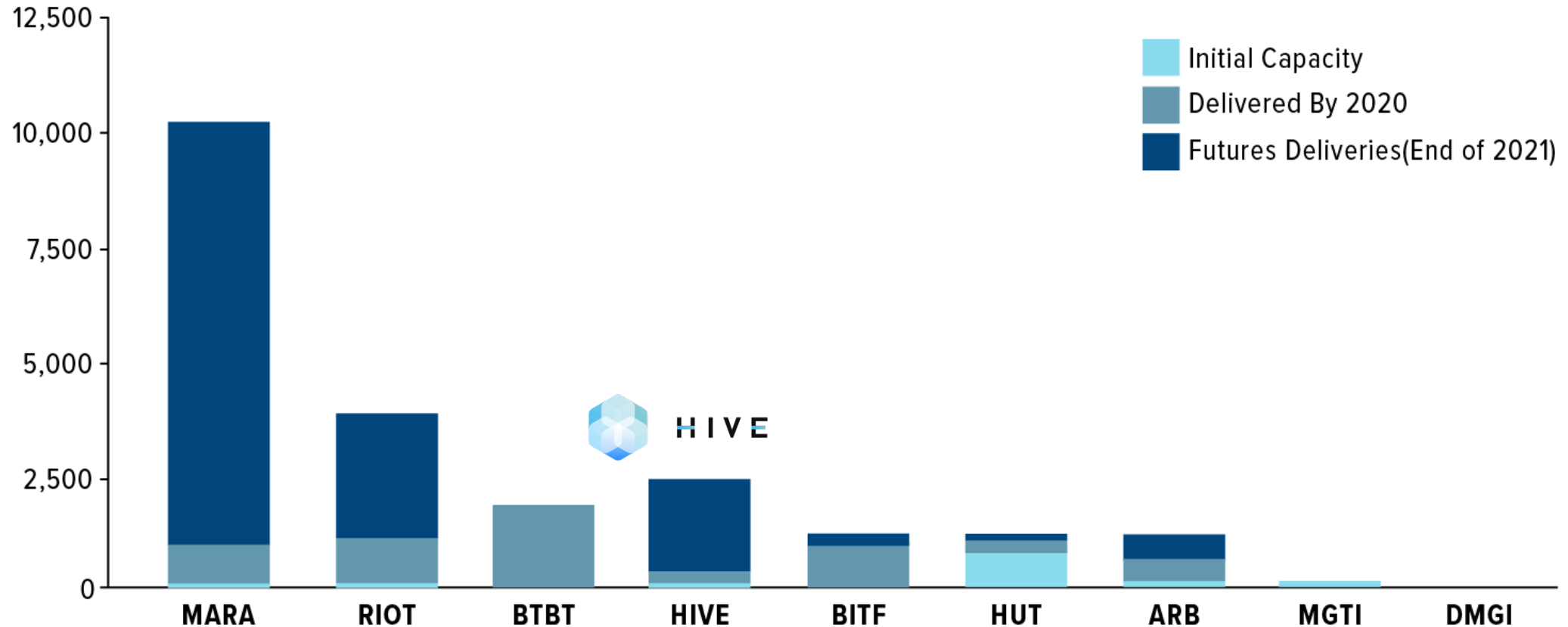
BITCOIN MINING CAPACITY BUILD-UP VS COMPETITION BEFORE RECENT RISES



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MINING CAPACITY – EXISTING DELIVERED AND CONTRACTED



CRYPTO MINING EQUIPMENT LEAD TIMES

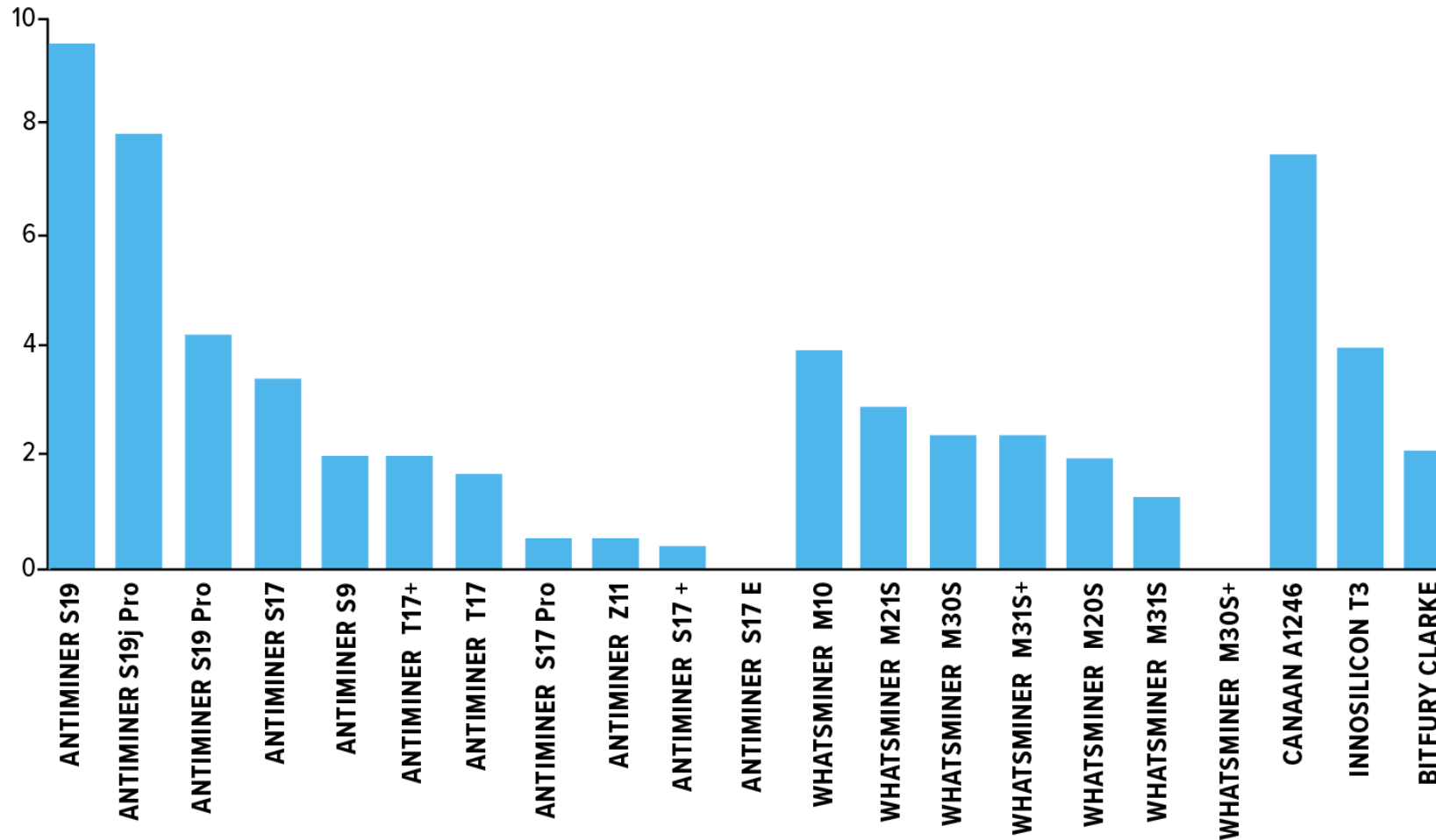
MANY DELAYS AND DISAPPOINTMENTS



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AVERAGE CRYPTOCURRENCY MINING EQUIPMENT DELIVERY LEAD TIMES



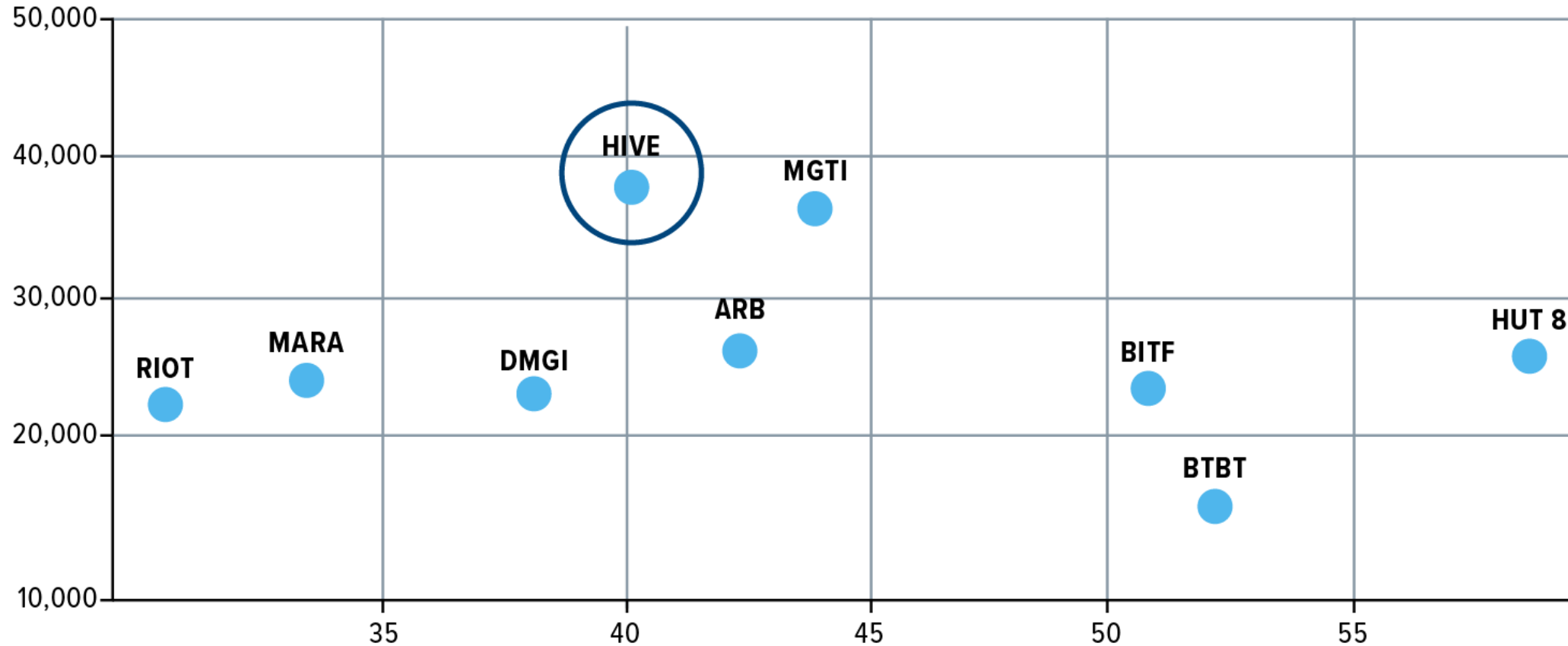
HIVE PURCHASED CHEAPEST UNITS, BITMAIN ANTIMINER T17+ FOR AVG. OF \$917



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ACHIEVED UNIT PRICE (CAPEX) VERSUS EFFICIENCY





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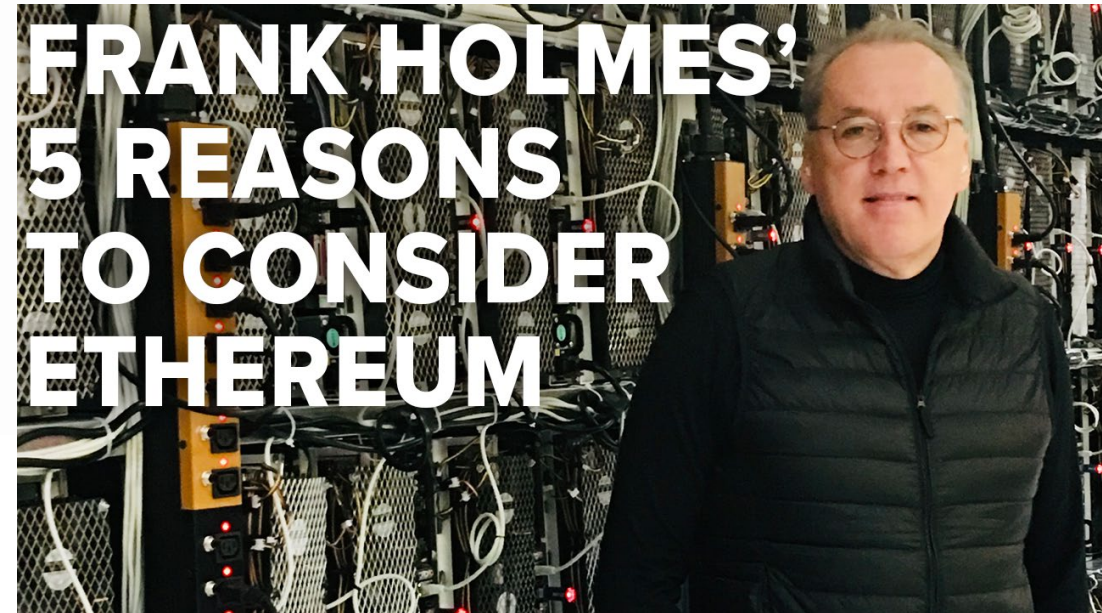
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SUBSCRIBE TO HIVE ON YOUTUBE



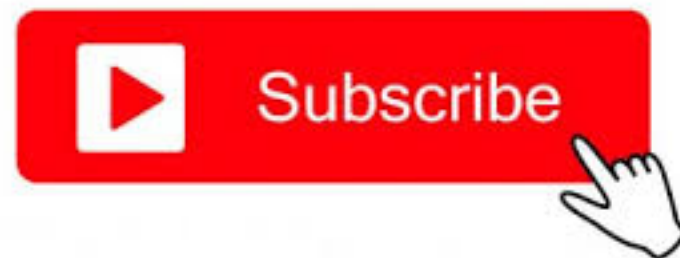
Bitcoin vs. Ethereum

2.5K | 1 month ago



Frank Holmes' 5 Reasons to Consider Ethereum

2.1K | 4 weeks ago





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FINANCIAL REVIEW



Darcy Daubaras, CPA, CA
Chief Financial Officer

HIVE SURPASSES ITS BITCOIN MINING CAPACITY GOAL



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HIVE beat its updated calendar 2021 ASIC bitcoin mining capacity goal of **2,000 PH/s**.

Future capacity now **2,474 PH/s**.

Announced purchase of 10,500 next generation bitcoin miners on March 1.

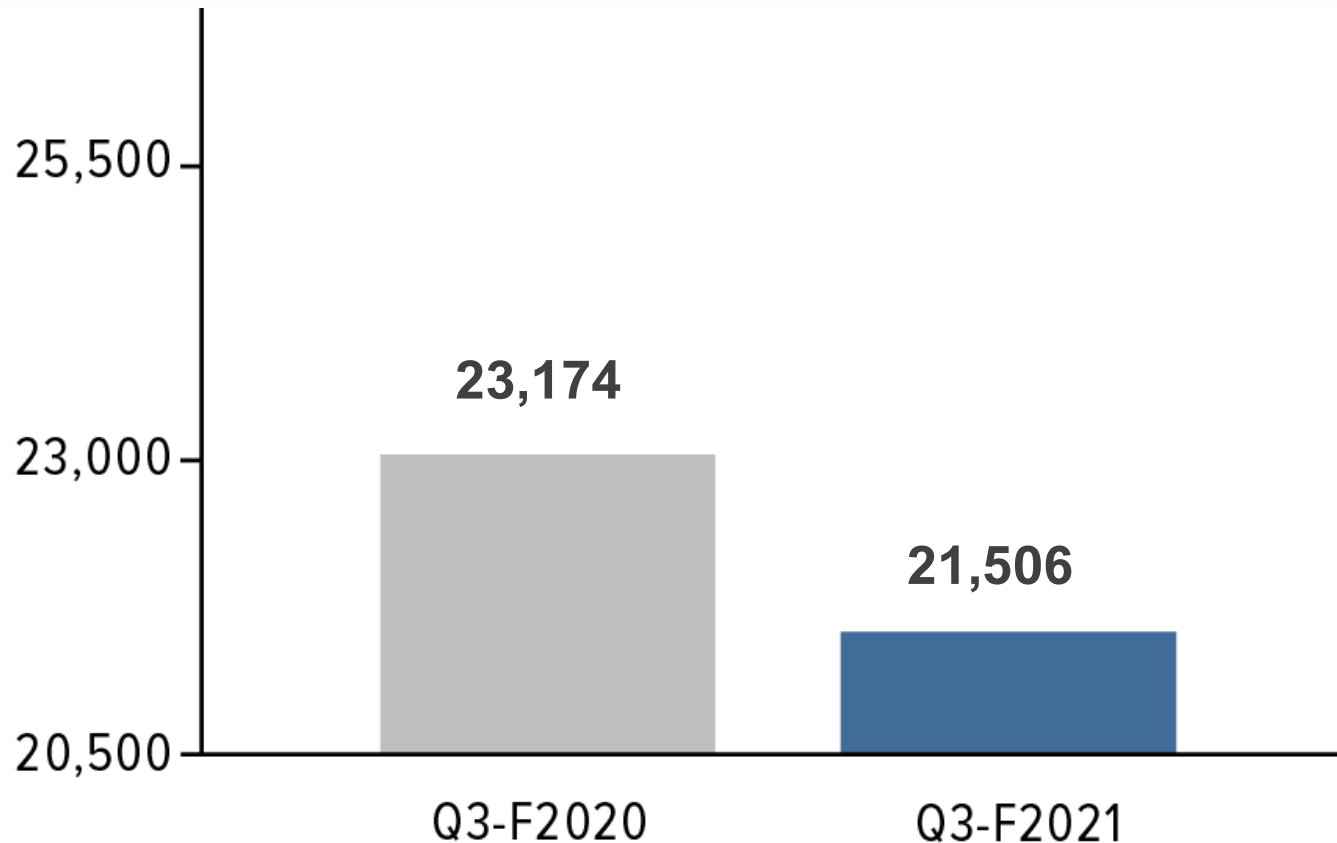


DIFFCULTY RATE ROSE DUE TO NEW MINERS



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ETHEREUM MINED



- Ethereum mining decreases during GPU memory upgrade in Iceland and Sweden
- Small YoY decrease in Ethereum mining due to difficulty rate increase

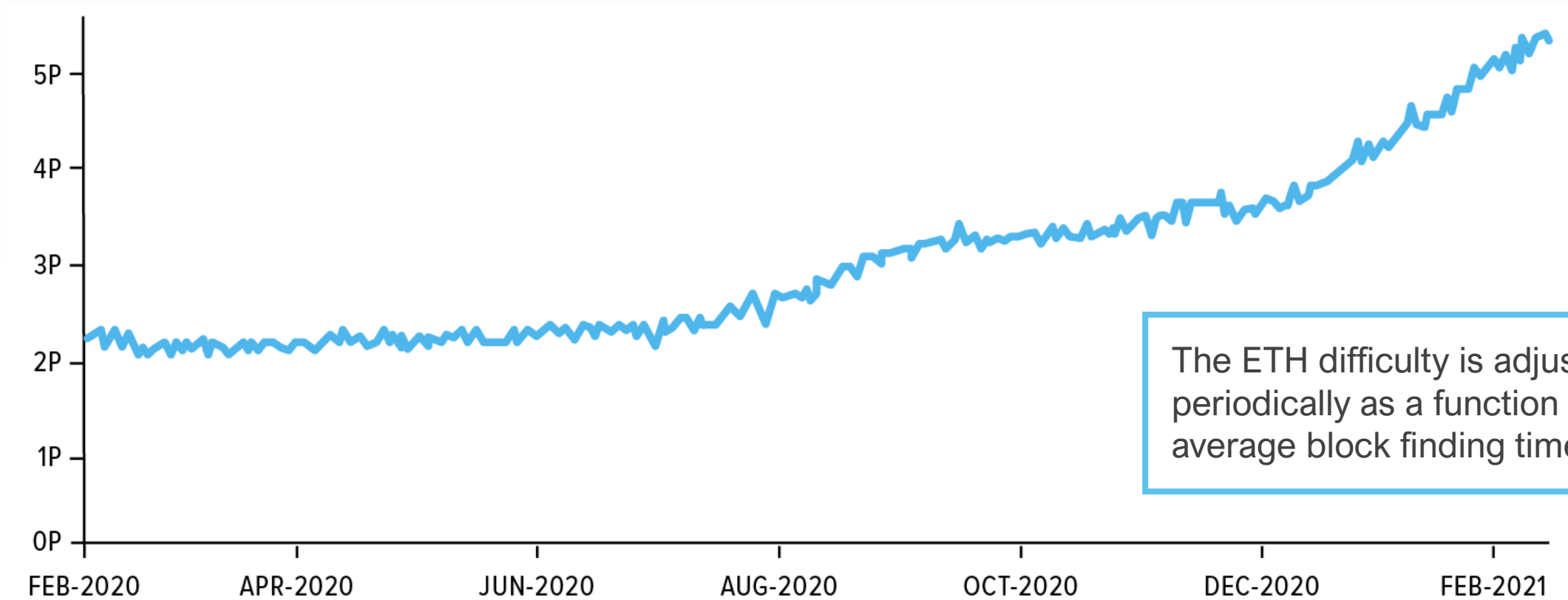
YoY ETHEREUM DIFFICULTY RATE DOUBLES



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12-MONTH PERIOD THROUGH MARCH 1, 2021



The ETH difficulty is adjusted periodically as a function of an average block finding time.

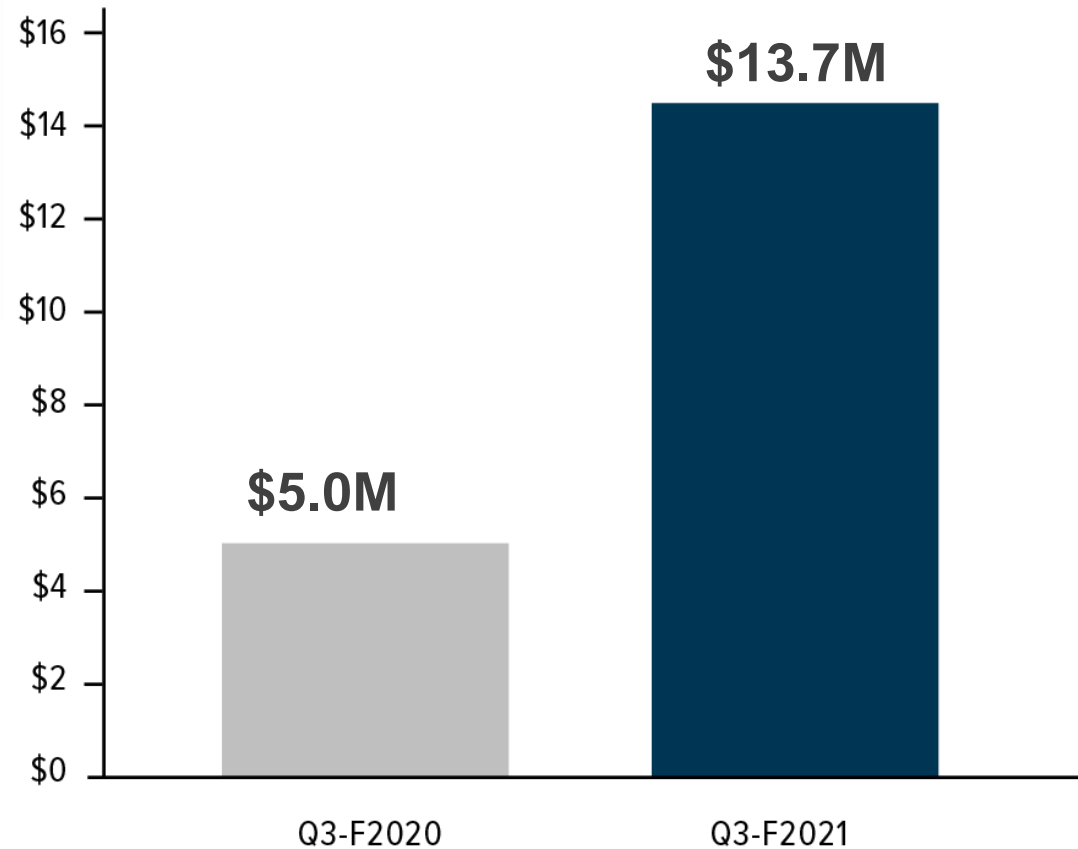
ETHEREUM MINING INCOME INCREASES DUE TO HIGHER PRICES - YoY



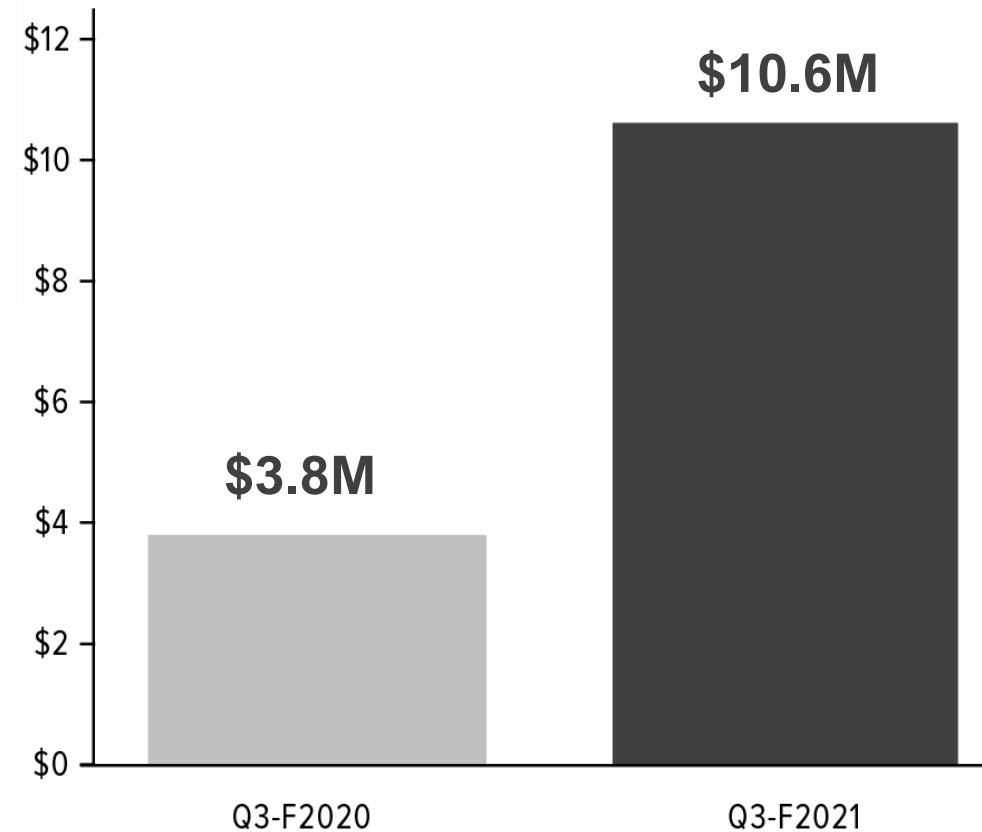
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INCOME FROM DIGITAL CURRENCY MINING,
IN MILLIONS



GROSS PROFIT MARGIN, IN MILLIONS

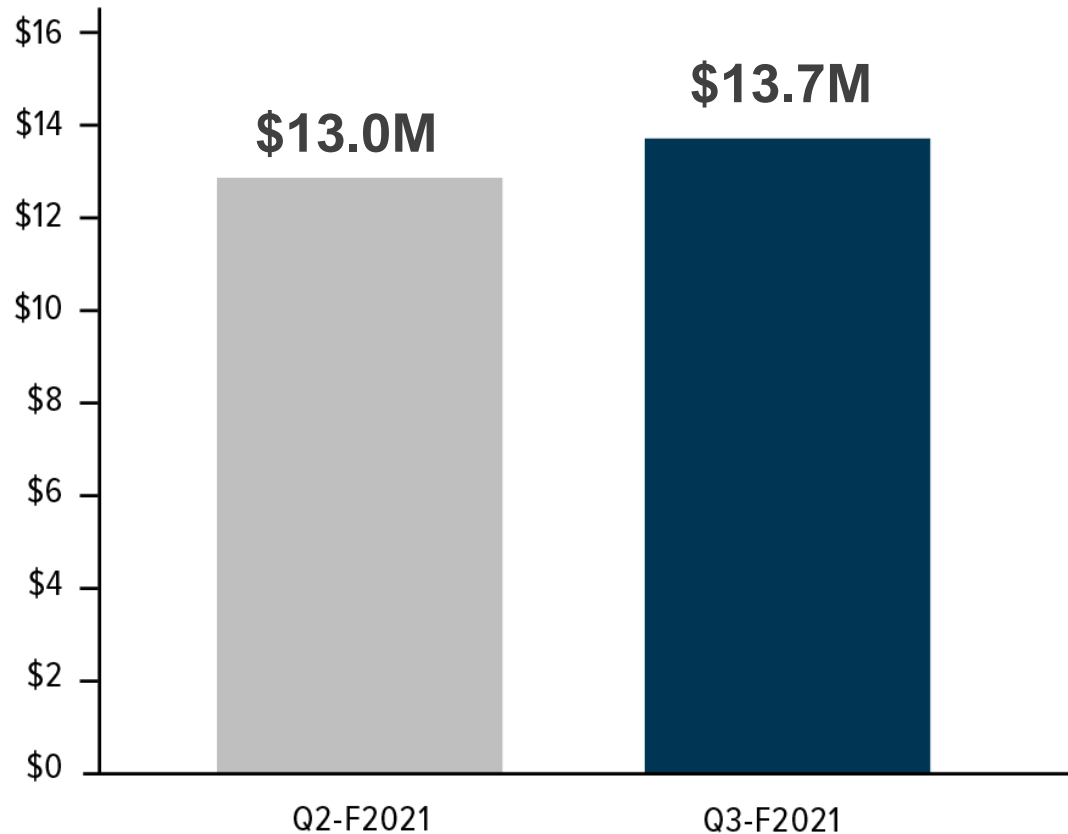


*Cumulative for three quarters

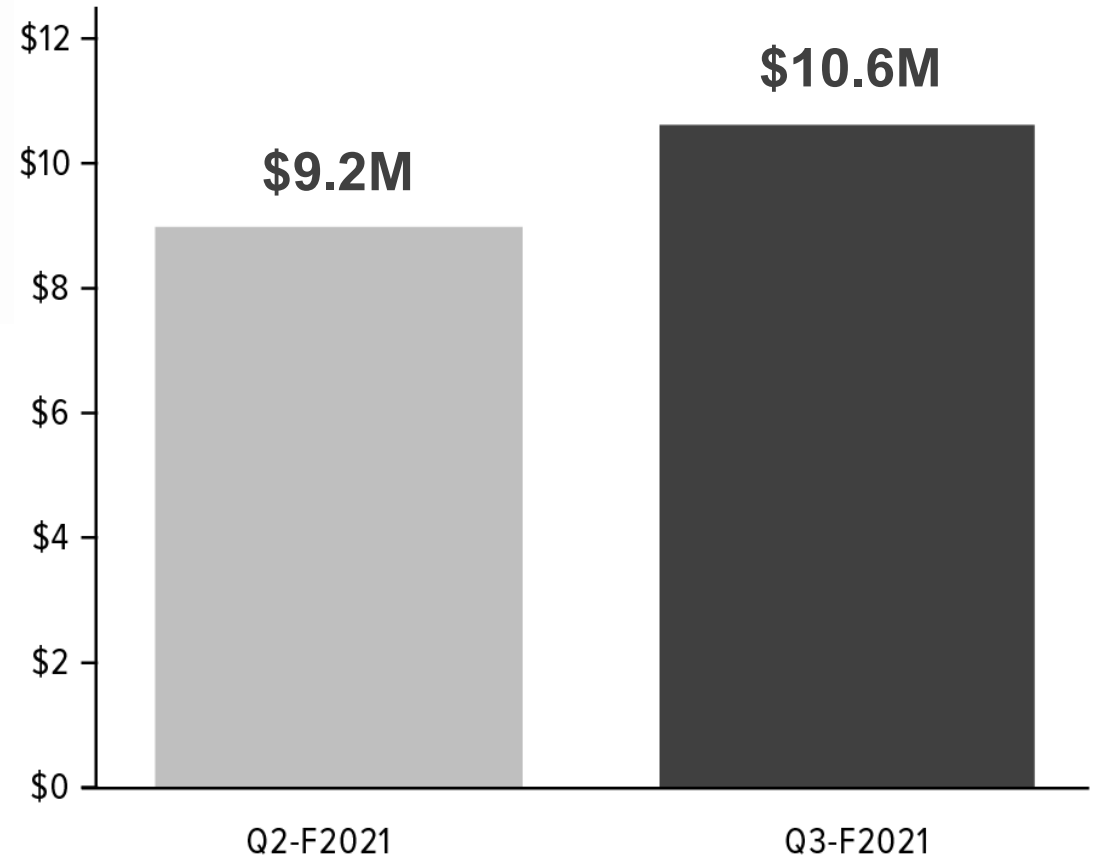


ETHEREUM MINING INCOME INCREASES - QoQ

INCOME FROM DIGITAL CURRENCY MINING,
IN MILLIONS



GROSS PROFIT MARGIN, IN MILLIONS



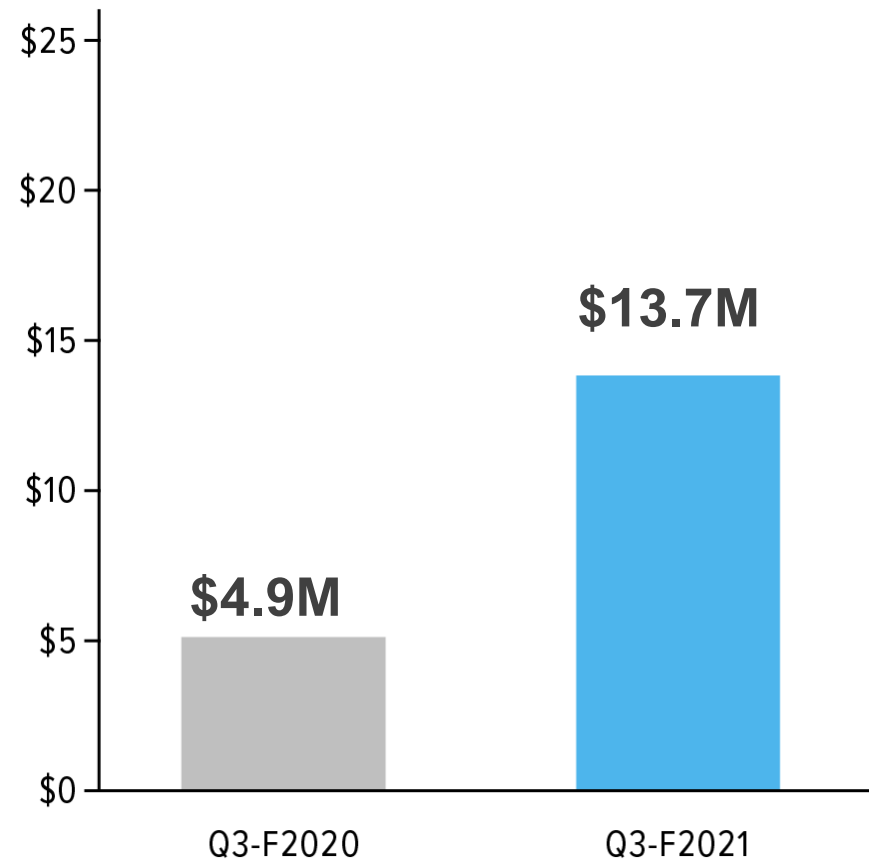
ETHEREUM MINING MARGINS DRIVE GROWTH - YoY



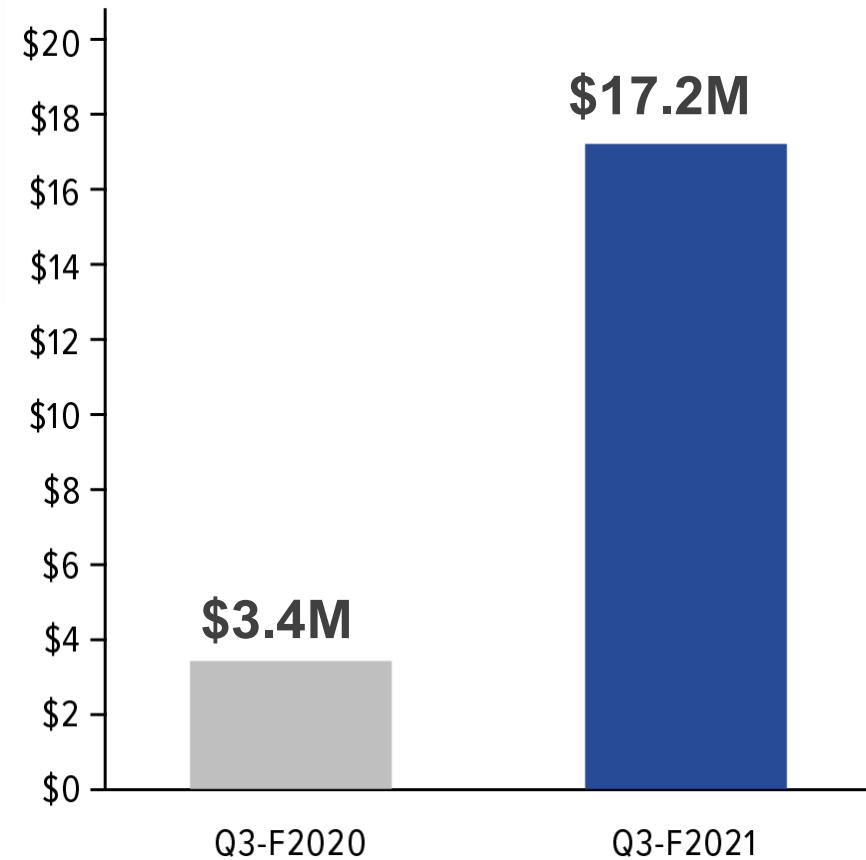
HIVE

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ADJUSTED EBITDA (\$ M)



NET INCOME (\$ M)

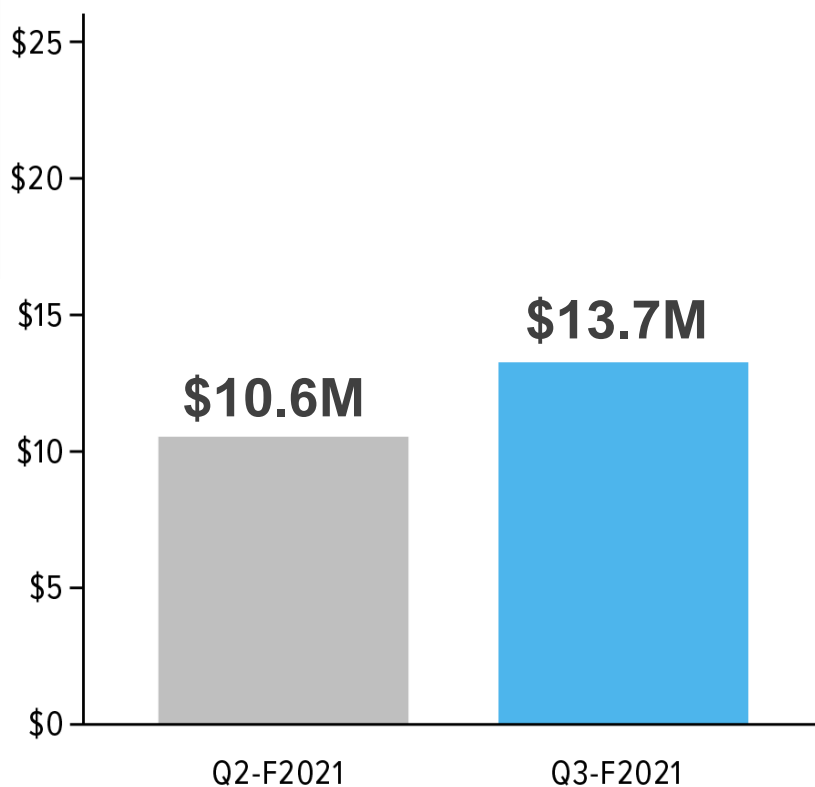


*Cumulative for three quarters

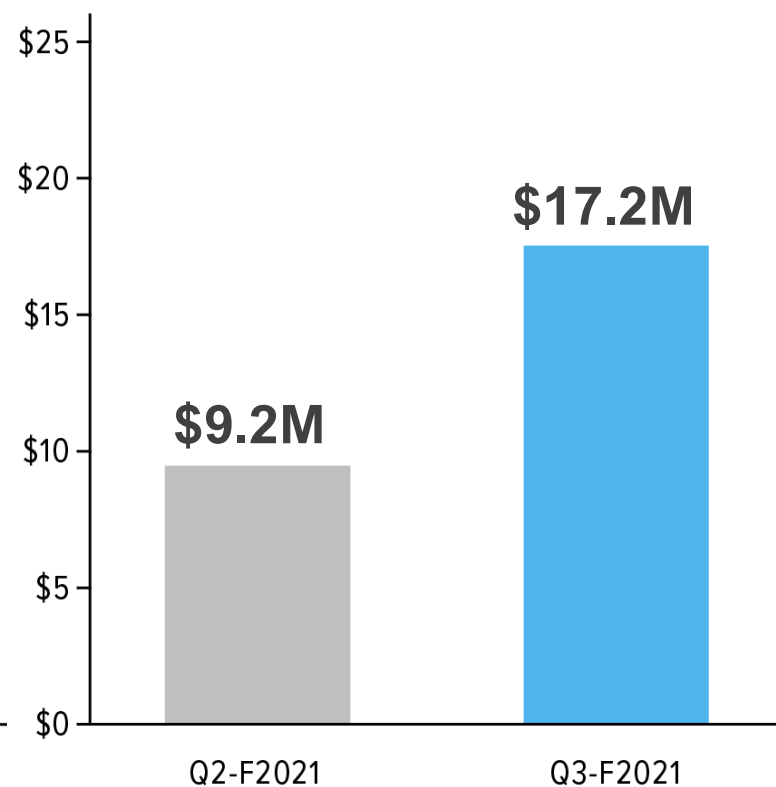


ETHEREUM MARGINS DRIVE GROWTH - QoQ

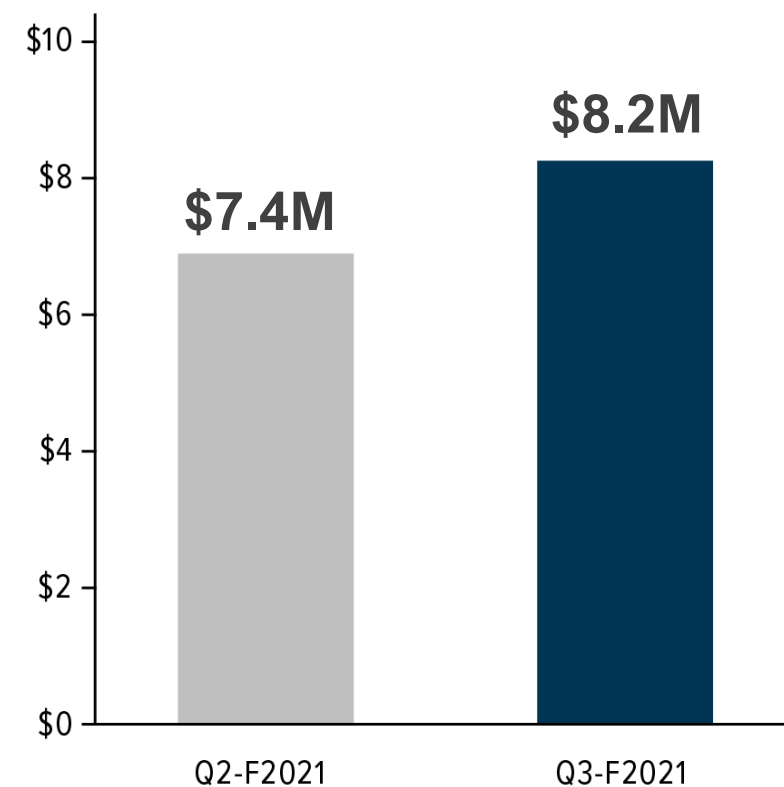
ADJUSTED EBITDA (\$ M)



NET INCOME (\$ M)



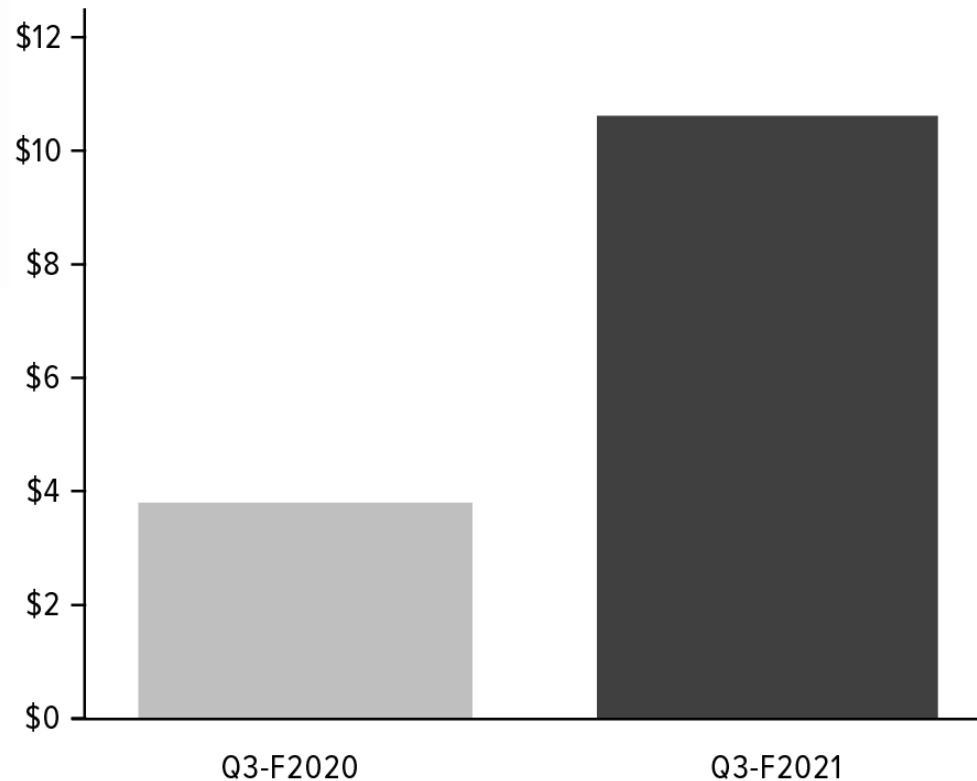
GROSS PROFIT MARGIN (\$ M)





STRONG PROFIT AND EARNINGS PER SHARE

GROSS PROFIT (\$ M)



Income per share:

\$0.05 for 3 months ended Dec. 31, 2020

\$0.08 for 9 months ended Dec. 31, 2020

Prior Year

\$0.01 for 3 months ended Dec. 31, 2019

(\$0.01) for 9 months ended Dec. 31, 2019

HEALTHY BALANCE SHEET

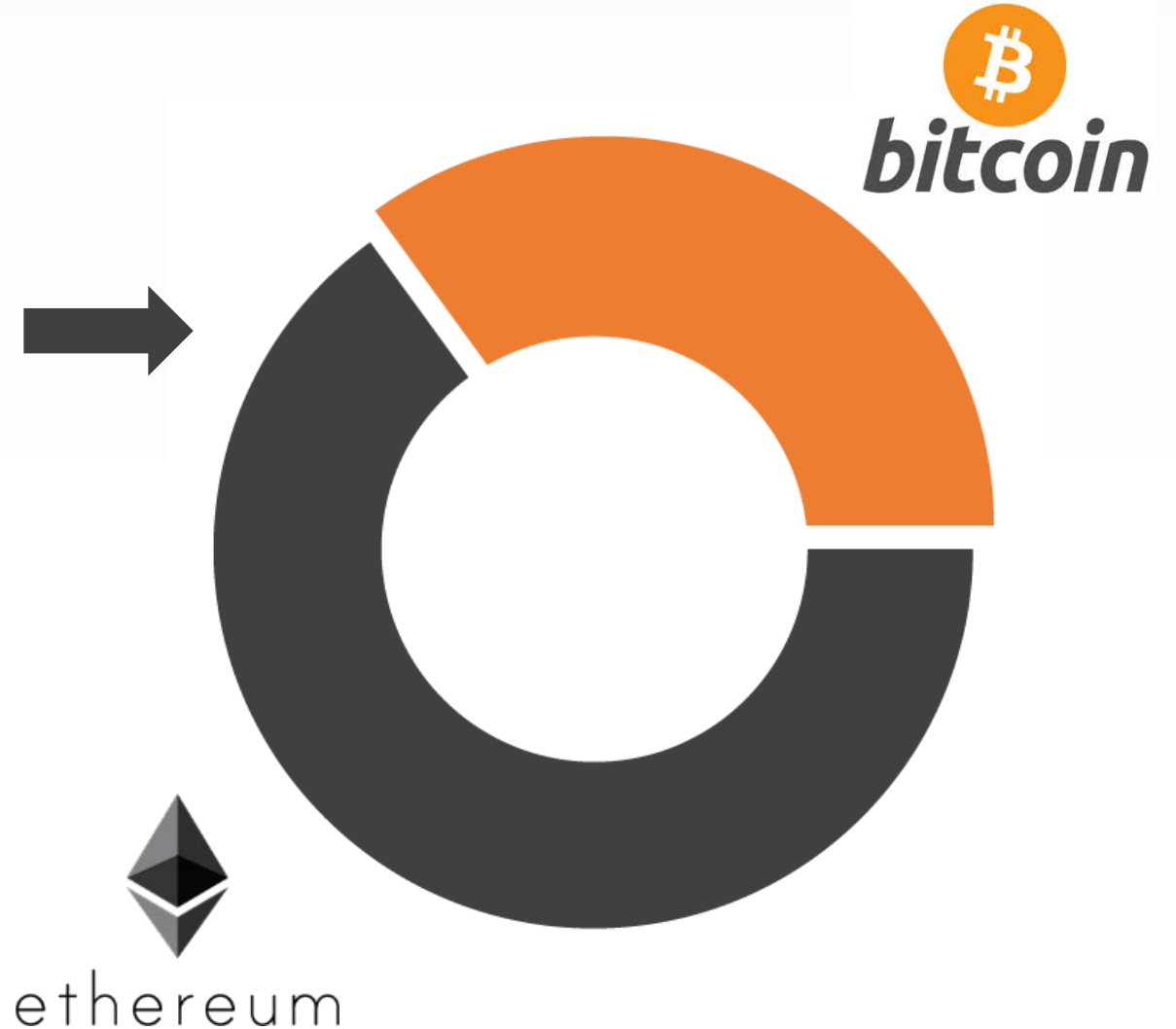
(\$ M, AS OF DECEMBER 31, 2020)



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Cash on hand	\$1.0
Amounts receivable & prepaids	\$18.9
Digital currencies	\$15.0
Total current assets	\$35.3
Total current liabilities	\$12.1
Funding operations through sale of coins	<input checked="" type="checkbox"/>
Solid financial position	<input checked="" type="checkbox"/>



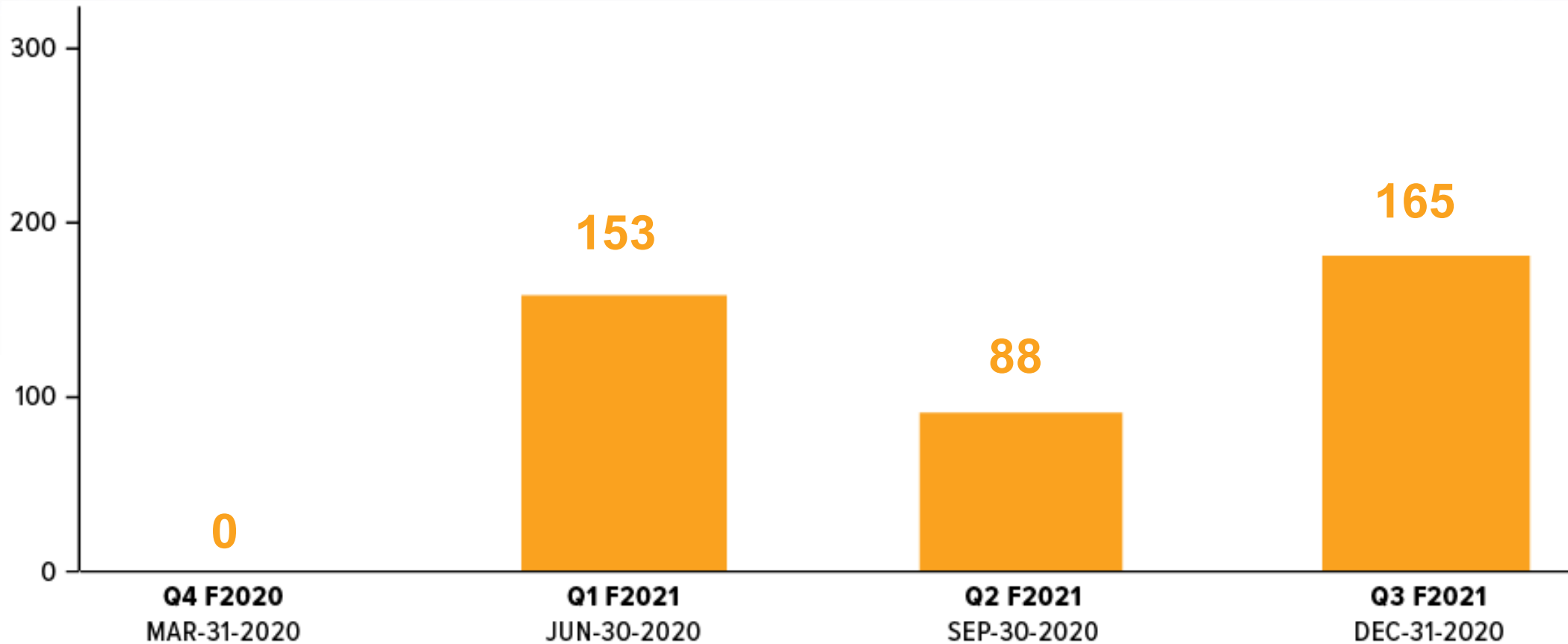


BITCOIN MINED BY HIVE BLOCKCHAIN



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Increase in Bitcoin mining driven by purchase of Quebec mining facility in Q1 FY2021 and next generation miners to compliment it.

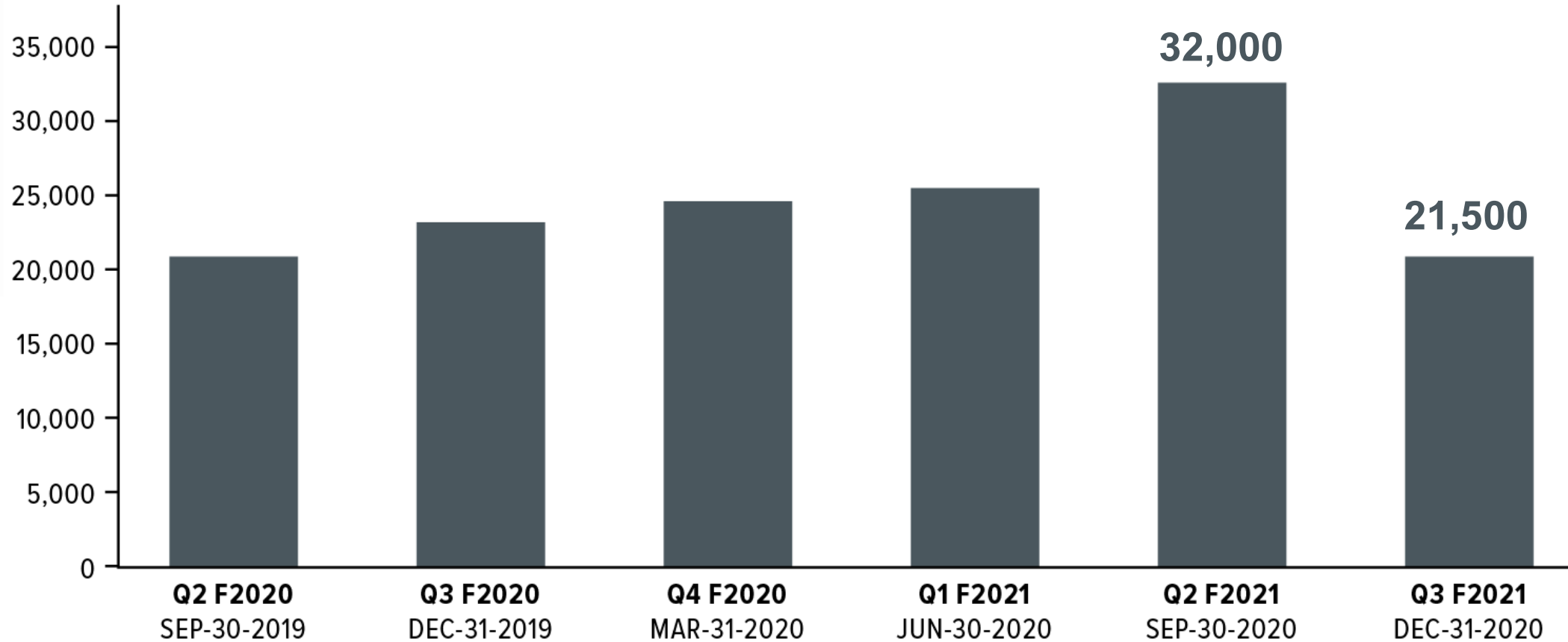


ETHEREUM MINED BY HIVE BLOCKCHAIN



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CORPORATE UPDATE

HODL STRATEGY



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HODL is a term derived from a misspelling of "hold" that refers to buy-and-hold strategies in the context of bitcoin and other cryptocurrencies.



GPU CHIP UPGRADE



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Upgrade in both Sweden and Iceland has allowed GPU chips to go from 4GB of memory to **8GB of memory.**

13,000 rigs

~100 Thousand chips



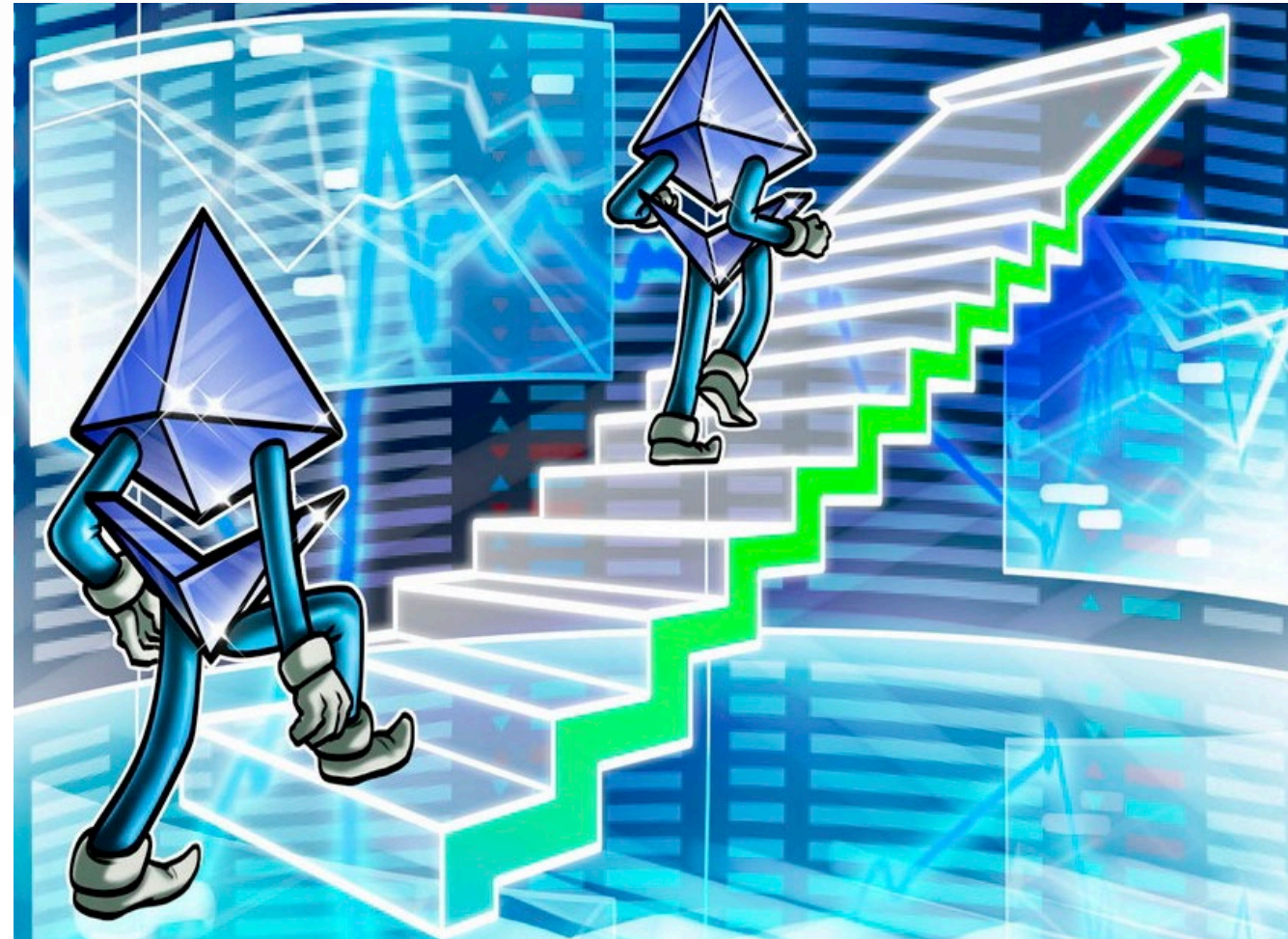


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HIVE GETS CAPITAL BOOST

- Private placement of convertible debentures for gross proceeds of USD\$15 million with U.S. Global Investors.
- Opportunity for HIVE to deploy capital into additional miners.



HIVE COMPLETES ACQUISITION OF GPU.ONE DATA CENTRE



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- Hive purchased 100% of the shares of GPU Atlantic Inc.
- Now the owner of 50 megawatt centre in Grand Falls, New Brunswick
- Purchase price of approximately C\$25 million



WE ARE AT 2.4 QUINTILLION (EH/s)



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Hashrate Unit/s	Hash	Hashes Per Second
H/S (Hash)	1	One
kH/S (KiloHash)	1,000	One Thousand
MH/S (MegaHash)	1,000,000	One Million
GH/S (GigaHash)	1,000,000,000	One Billion
TH/S (TeraHash)	1,000,000,000,000	One Trillion
PH/S (PetaHash)	1,000,000,000,000,000	One Quadrillion
EH/S (ExaHash)	1,000,000,000,000,000,000	One Quintillion
ZH/S (ZettaHash)	1,000,000,000,000,000,000,000	One Sextillion
YH/S (YottaHash)	1,000,000,000,000,000,000,000,000	One Septillion



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ESG STRATEGY



Tobias Ebel

Director



HIVE USES GREEN ENERGY IN CANADA, ICELAND & SWEDEN



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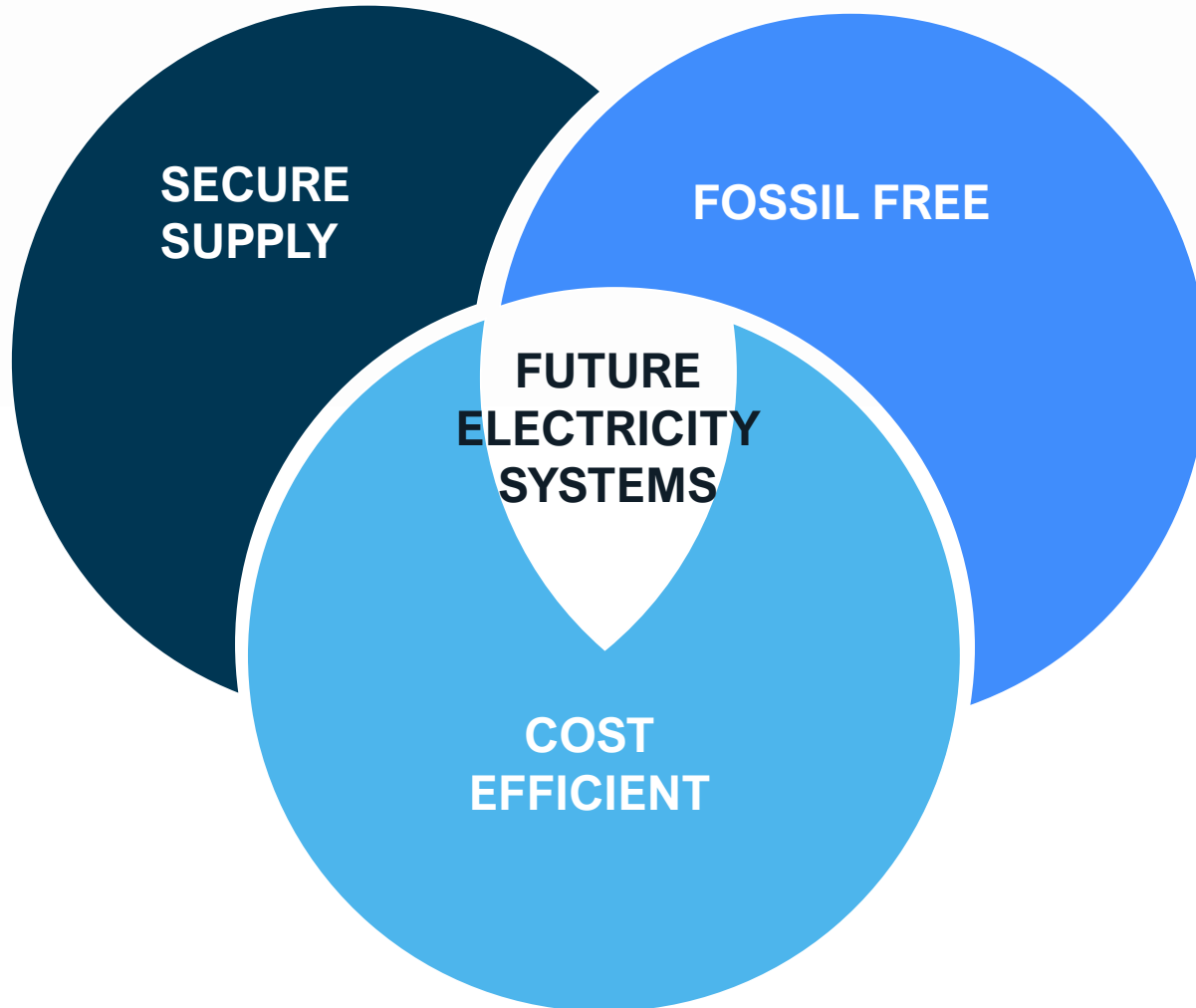
**LOW
ELECTRICITY COST**



**LOW
TEMPERATURES**



**FAST INTERNET
CONNECTION**



A FOSSIL FREE AND SUSTAINABLE SOCIETY: THE ELECTRICITY SYSTEM WILL MAKE IT POSSIBLE

- It is entirely possible to convert to a society entirely based on fossil free energy
- Electrification of transport and industry, among other things, is a crucial part of the solution
- Our fossil-free electricity system must continue to be reliable and cost-effective in the future



With software we can slow drop and restart our energy demand in seconds vs. hydro, wind farms or solar farms. Hive is part of the needed flexibility in the electrical system.



MINING ETHEREUM IN BODEN, SWEDEN USING GREEN ENERGY



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BODEN, SWEDEN ESG COMMUNITY



**BODEN
BUSINESS
AGENCY**



BODEN, SWEDEN – GREEN MINING



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SUMMER



WINTER

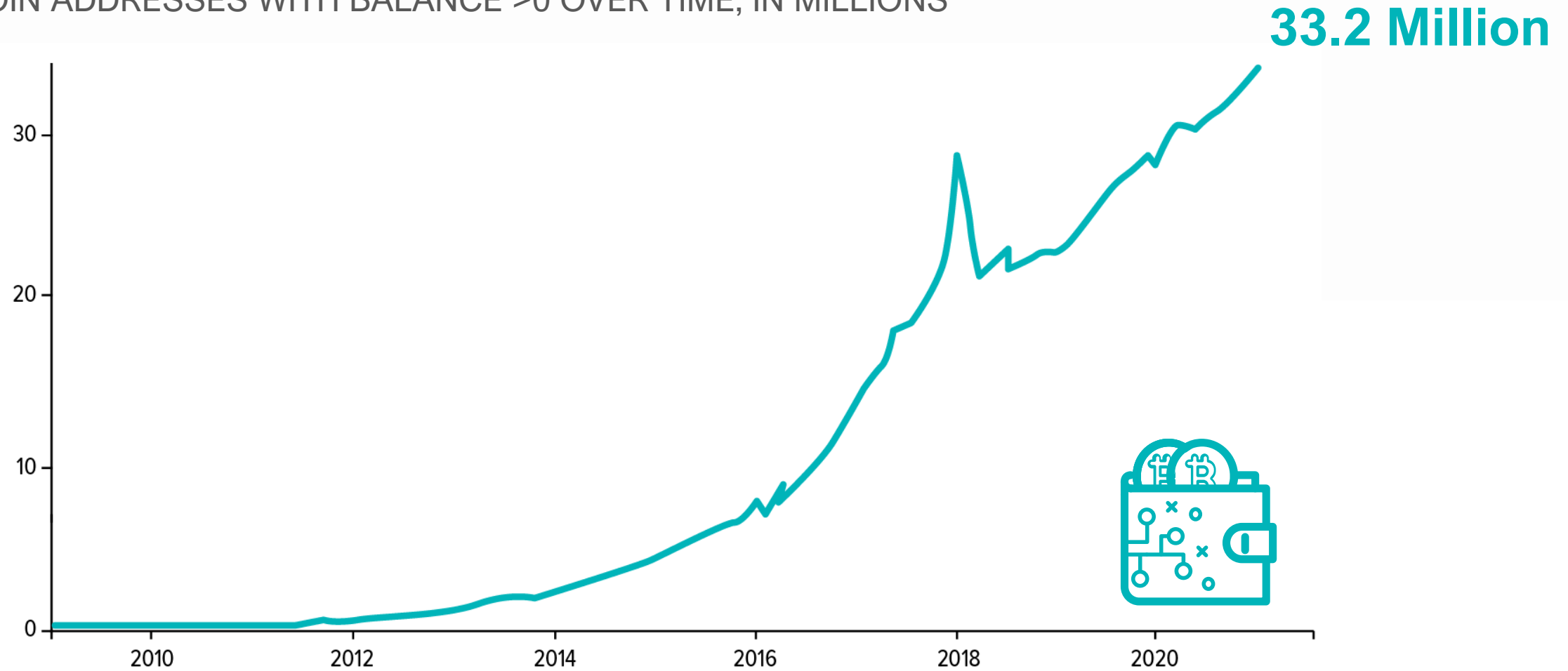
NUMBER OF BITCOIN ADDRESSES HIT ALL-TIME HIGH IN 2020



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BITCOIN ADDRESSES WITH BALANCE >0 OVER TIME, IN MILLIONS



TESLA BOUGHT \$1.5 BILLION IN BITCOIN



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- Tesla bought \$1.5 billion worth of Bitcoin in early February.
- Elon Musk has been a huge fan of cryptocurrencies.
- Tesla intends to start using Bitcoin as a form of payment. Big step forward in mainstream adoption.



JPMORGAN ENDORSES 1% ALLOCATION TO BITCOIN AS A HEDGE



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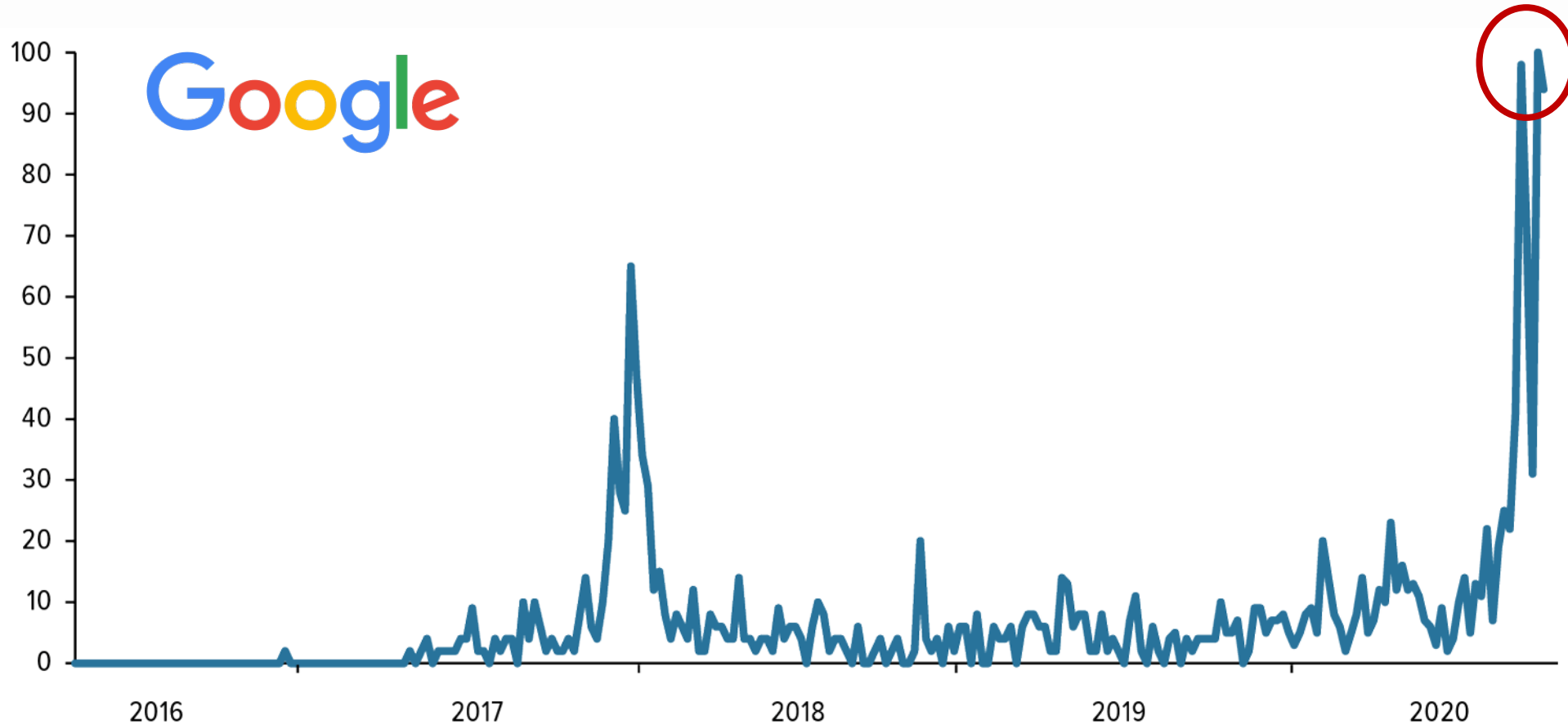
GOOGLE SEARCHES FOR “INVEST IN CRYPTO” AT ALL-TIME HIGH



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FIVE-YEAR PERIOD THROUGH FEBRUARY 6, 2021



Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term.



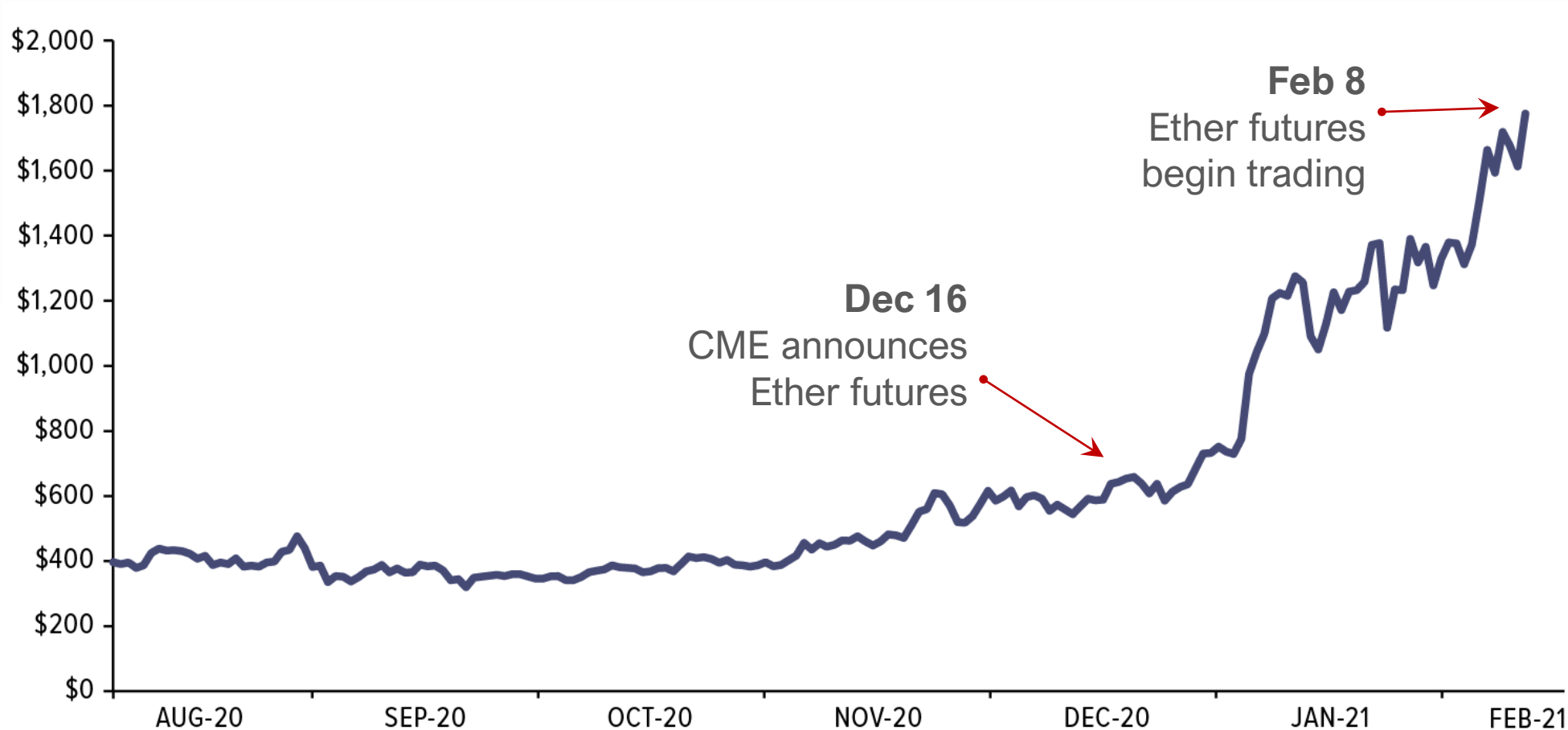
ETHER TRIPLED SINCE CME FUTURE'S ANNOUNCED



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SIX-MONTH PERIOD THROUGH FEBRUARY 8, 2021





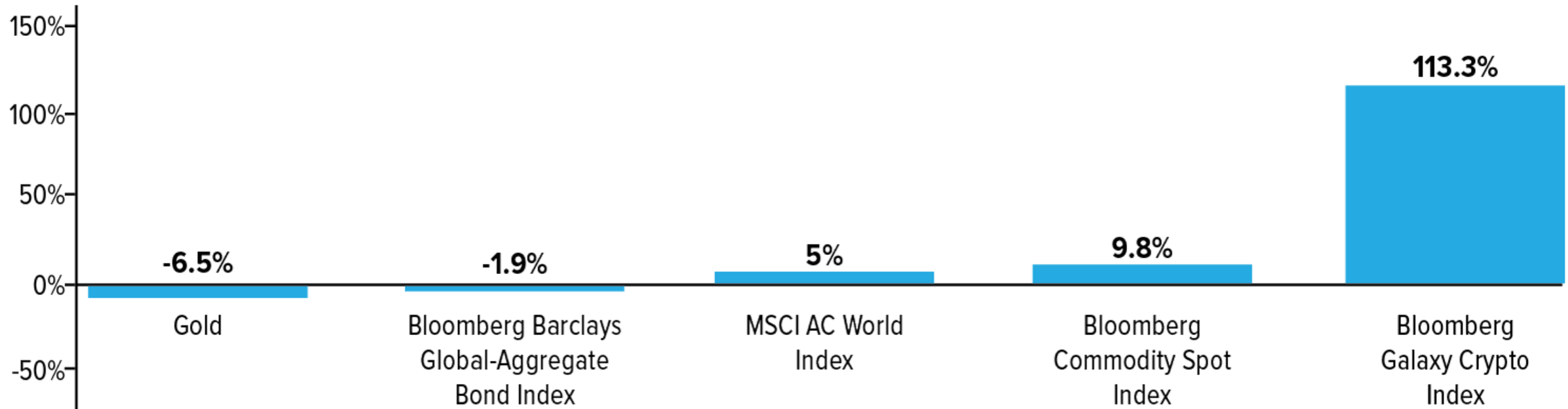
DOUBLE OF CRYPTO INDEX PUTS STOCKS IN THE SHADE



HIVE

TSXV: HIVE
OTCOX: HVBTF FSE: HBF

PERFORMANCE THROUGH FEBRUARY 18, 2021





HIVE

TSXV: HIVE
OTCOX: HVBTFSE: HBF

QUESTIONS?





HIVE

TSXV: HIVE
OTCOX: HVBTFSE: HBF

THANK YOU

