



**HIVE**

CORPORATE PRESENTATION

# 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](http://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](http://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](http://www.sedar.com).

# TODAY'S PRESENTERS



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**Frank Holmes**

Interim Executive Chairman

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CEO & CIO US Global



**Darcy Daubaras, CPA, CA**

Chief Financial Officer

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Experienced CFO of Canadian  
publicly-listed companies



**Tobias Ebel**

Director

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Experienced professional in  
the funds industry

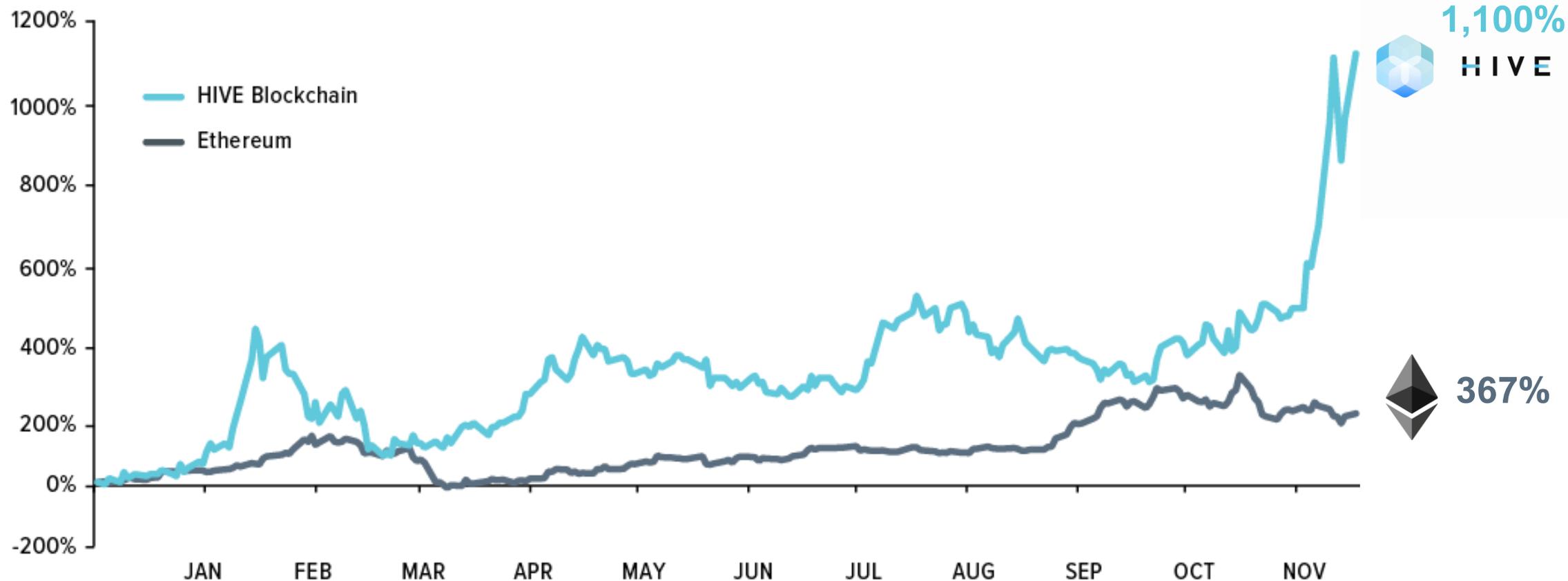
# HIVE BLOCKCHAIN TECHNOLOGIES HAS FAR OUTPERFORMED ETHEREUM THIS YEAR



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TOTAL RETURN, YEAR-TO-DATE THROUGH NOVEMBER 30, 2020



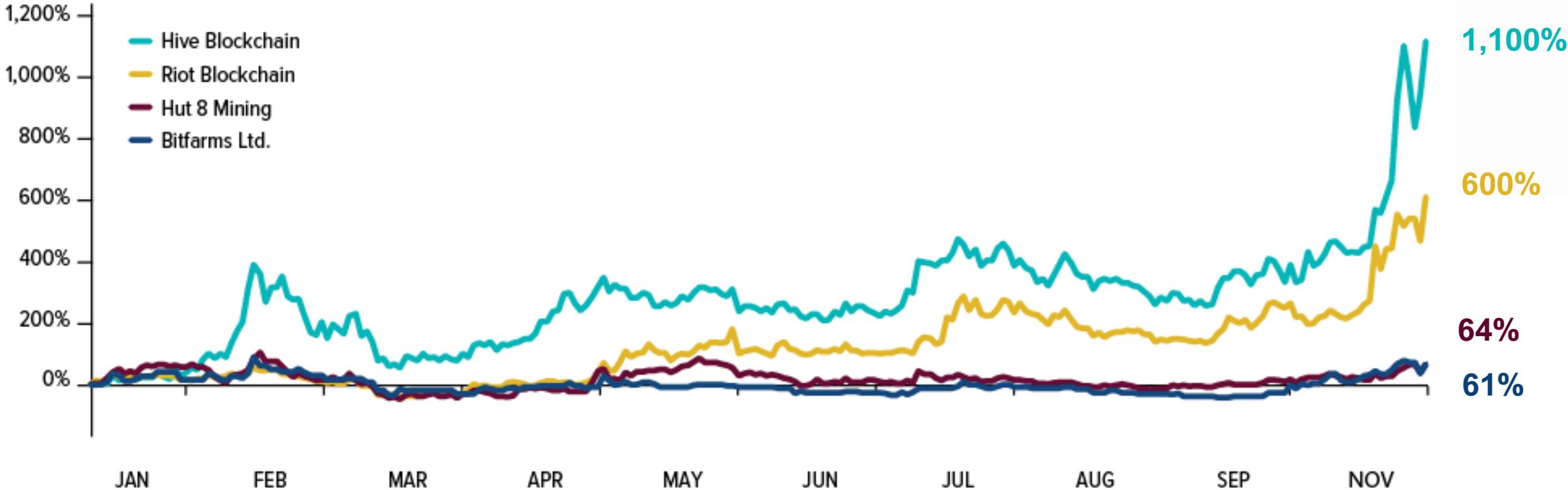
# HIVE HAS OUTPERFORMED CRYPTO COMPETITION



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HIVE YEAR-TO-DATE VS. COMPETIORS, AS OF NOVEMBER 30, 2020





# THE DNA OF VOLATILITY

STANDARD DEVIATION FOR ONE YEAR, AS OF SEPTEMBER 30, 2020

	One Day	Ten Day
<b>S&amp;P 500 Index (SPX)</b>	±1%	±3%
<b>Gold Bullion</b>	±1%	±3%
<b>Bitcoin</b>	±5%	±16%
<b>Gold Stocks</b>	±2%	±7%
<b>Oil</b>	±10%	±14%



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.

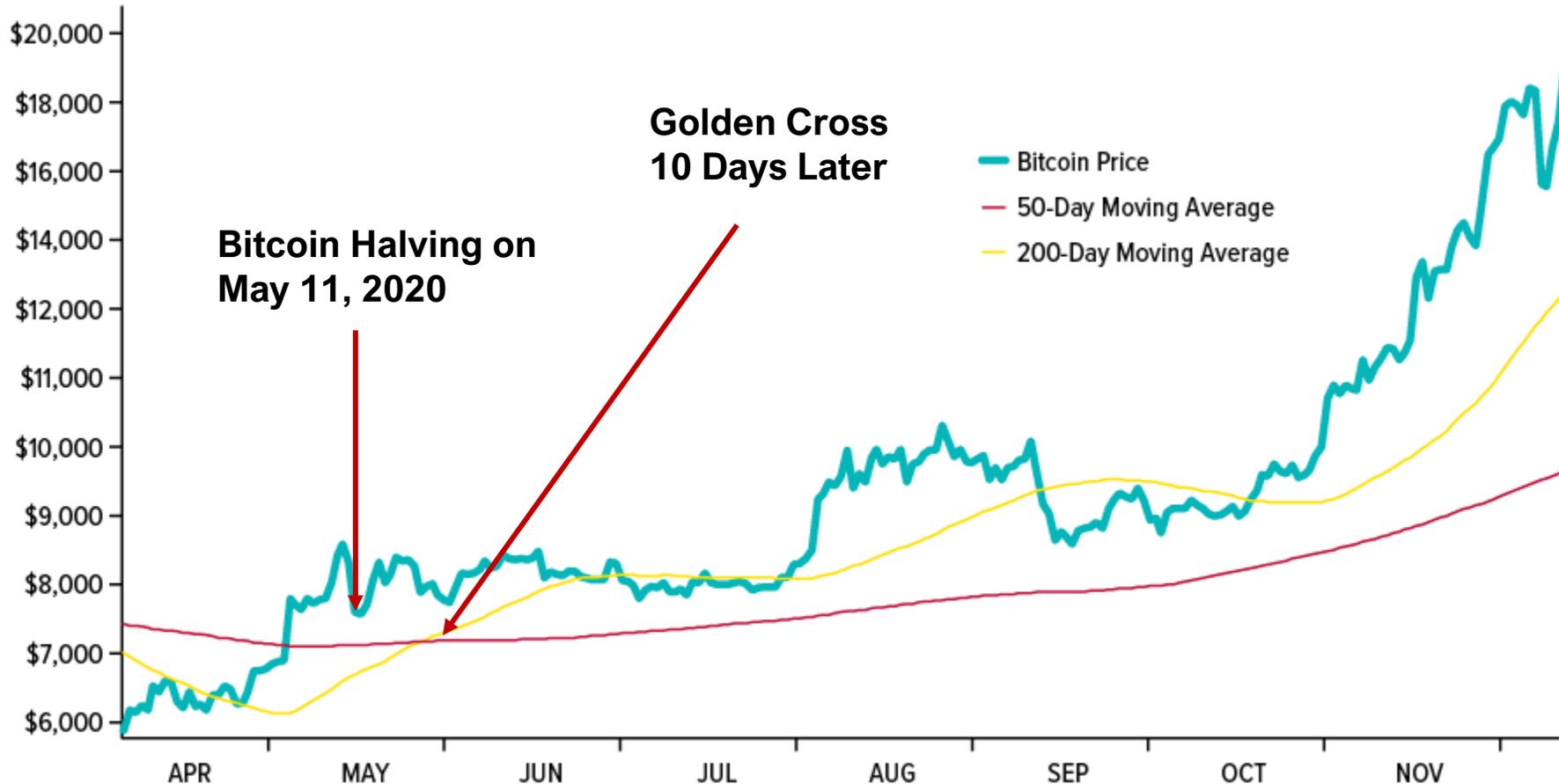
# BITCOIN PRICE INCREASES FOLLOWING MOST RECENT HALVING



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APRIL 1 – NOVEMBER 30, 2020

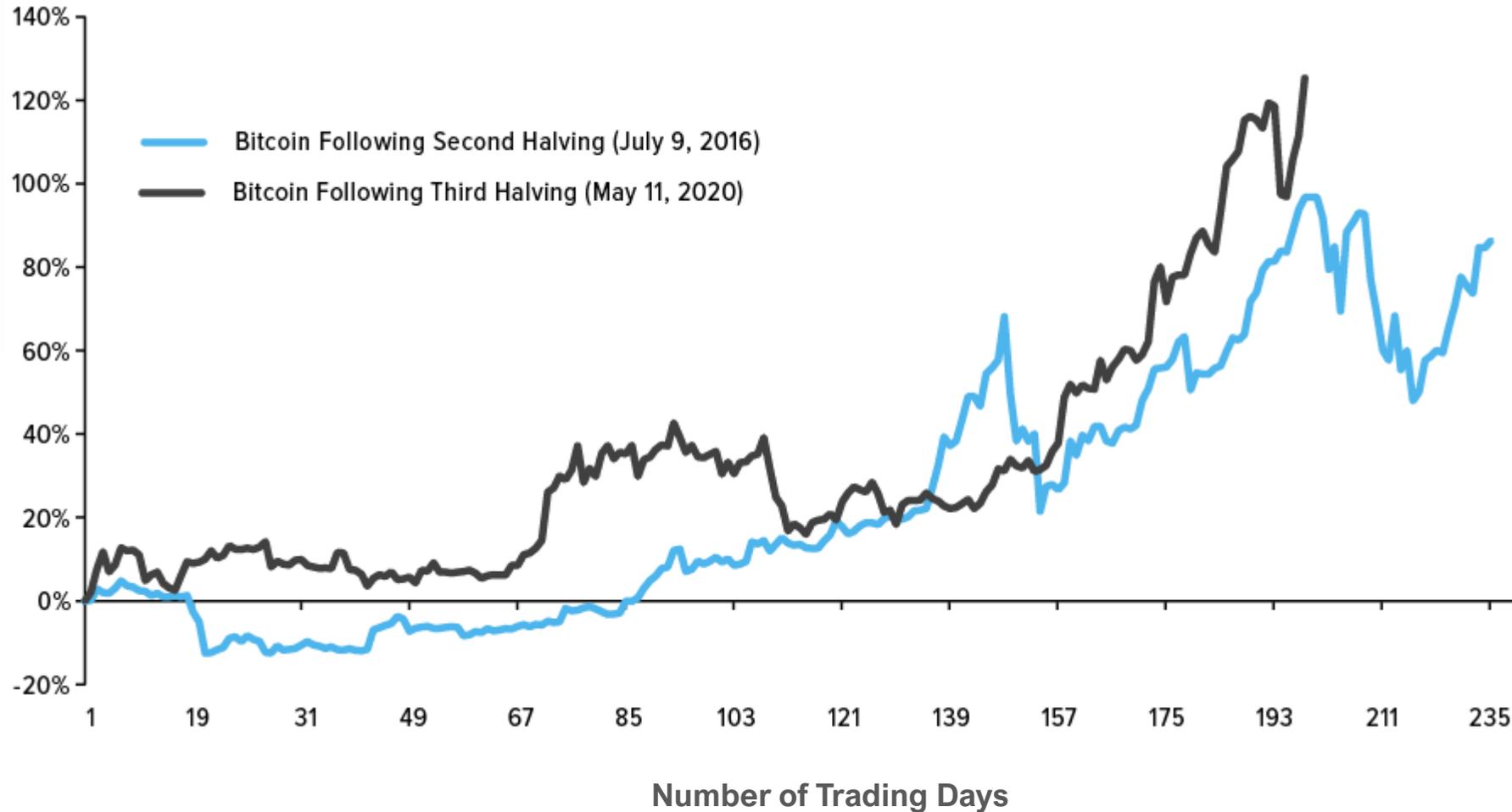


# PRICE RETURNS FOLLOWING BITCOIN HALVINGS



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# FINANCIAL REVIEW

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# CAPITAL STRUCTURE

## TICKER

TSX.V: HIVE

OTC QX: HVBTF

German Exchanges: HBF

## KEY COMMON SHAREHOLDERS

Genesis Mining Ltd. – 15.9%

Directors and Officers – 4.3%

## ISSUED AND OUTSTANDING BASIC COMMON SHARES

346.4M<sup>1</sup>

## WARRANTS    OPTIONS    RSUs

1.25M

16.7M

2.0M

As of November 27, 2020; shareholder data based on public filings

# ETHEREUM MINING INCREASES WITH TAKING CONTROL OF ICELAND AND SWEDEN

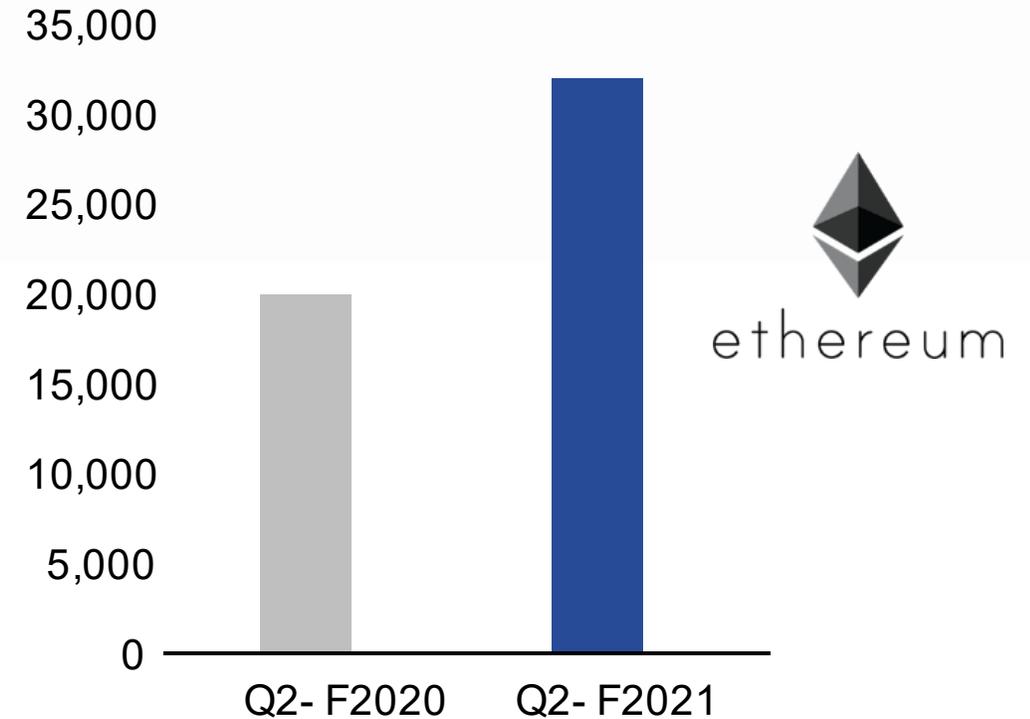


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- YoY increase in Ethereum mining driven by reboot of Sweden facility operations in July 2019 after being offline during H1 CY2019
- YoY decline in Bitcoin mining driven by shutdown of prior cloud mining agreements in Q3 F2020 due to unprofitability

ETHEREUM MINED



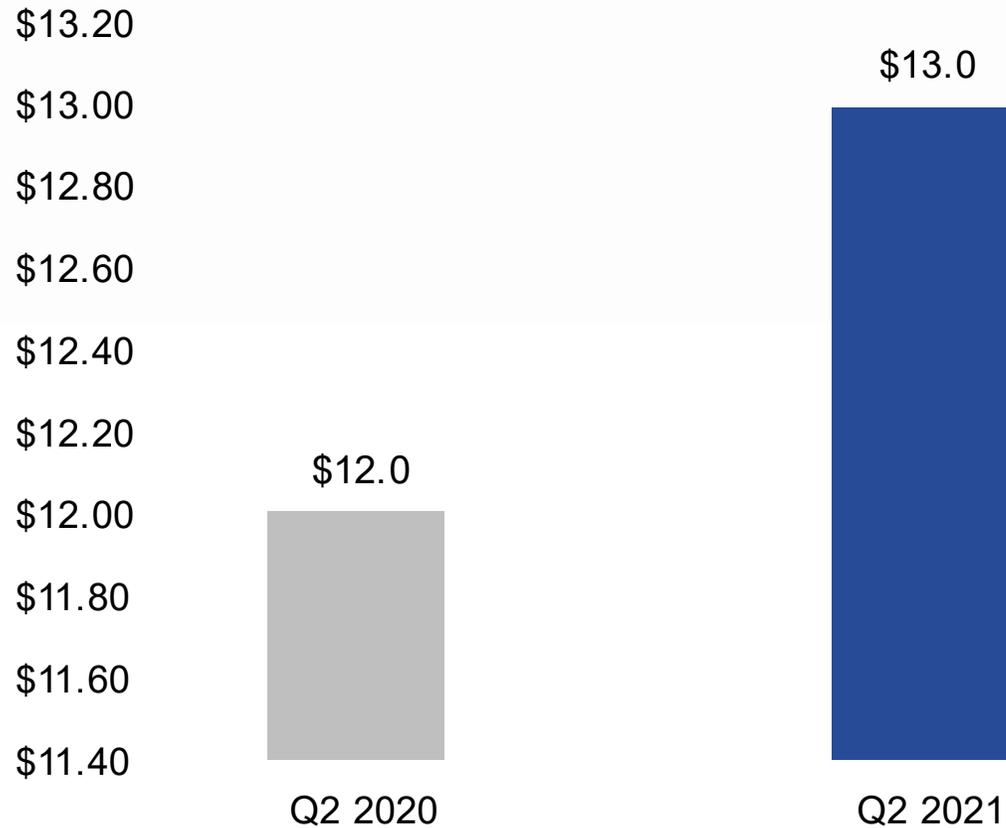
# ETHEREUM MINING INCREASES WITH TAKING CONTROL OF ICELAND AND SWEDEN



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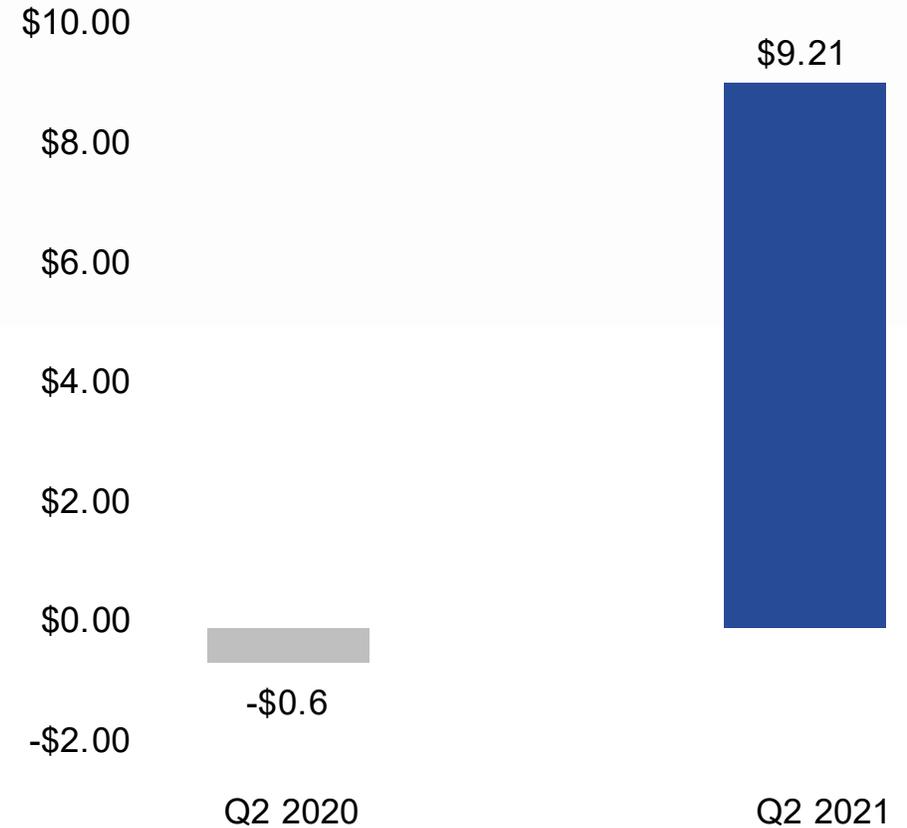
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INCOME FROM DIGITAL CURRENCY MINING (\$ M)



IN MILLIONS

GROSS PROFIT MARGIN (\$ M)



IN MILLIONS

# ETHEREUM MINING MARGINS DRIVE GROWTH PROFITS IN QUARTER



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- Ethereum mining margins enabled acquisition and initial scaling of Bitcoin mining operation to diversify business
- HIVE has recorded four consecutive quarters of positive Adjusted EBITDA and profitability
- YoY increase in profitability driven by significant reductions in operational costs after taking control of our facilities and higher average digital currency prices

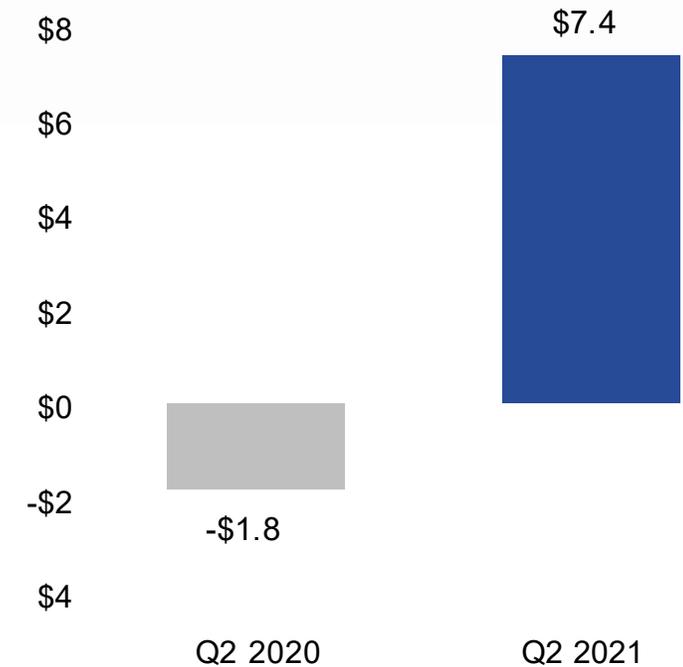
### ADJUSTED EBITDA (\$ M)



### NET INCOME (\$ M)



### GROSS PROFIT (\$ M)



# HIVE REPORTS SEPT 30, 2020 RECORD ETHEREUM MINING PRODUCTION DRIVEN BY DEFI DEMAND



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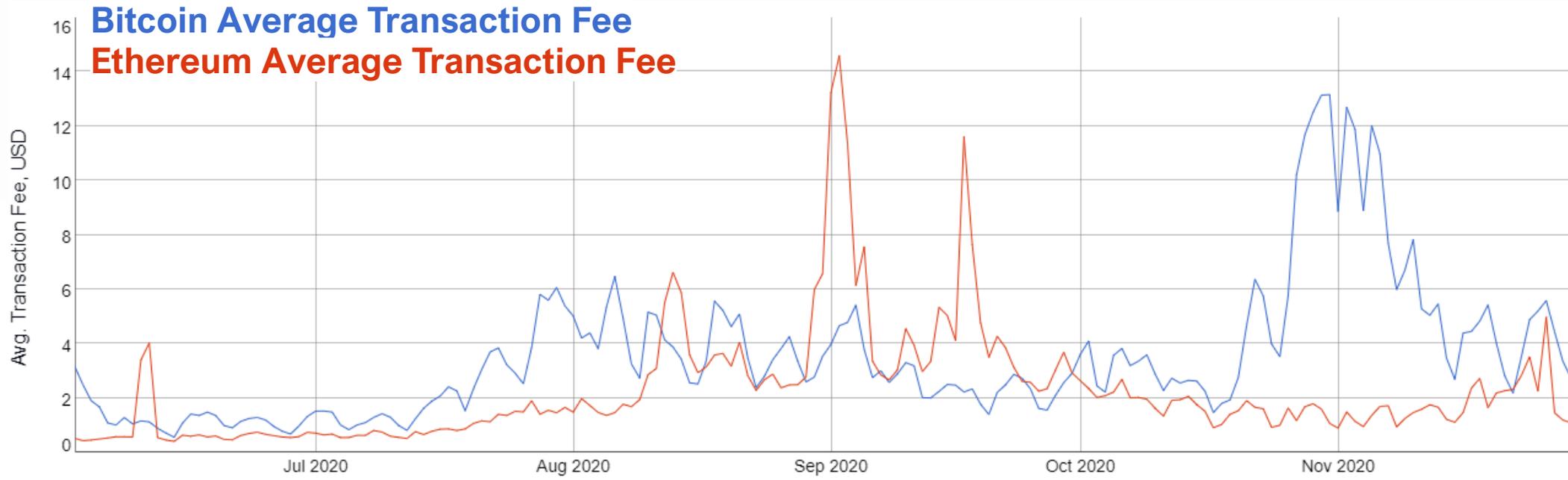
# ETHEREUM TRANSACTION FEES SHOOT UP DUE TO MASSIVE GROWTH IN DEFI



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SIX-MONTH PERIOD THROUGH NOVEMBER 30



# HEALTHY BALANCE SHEET

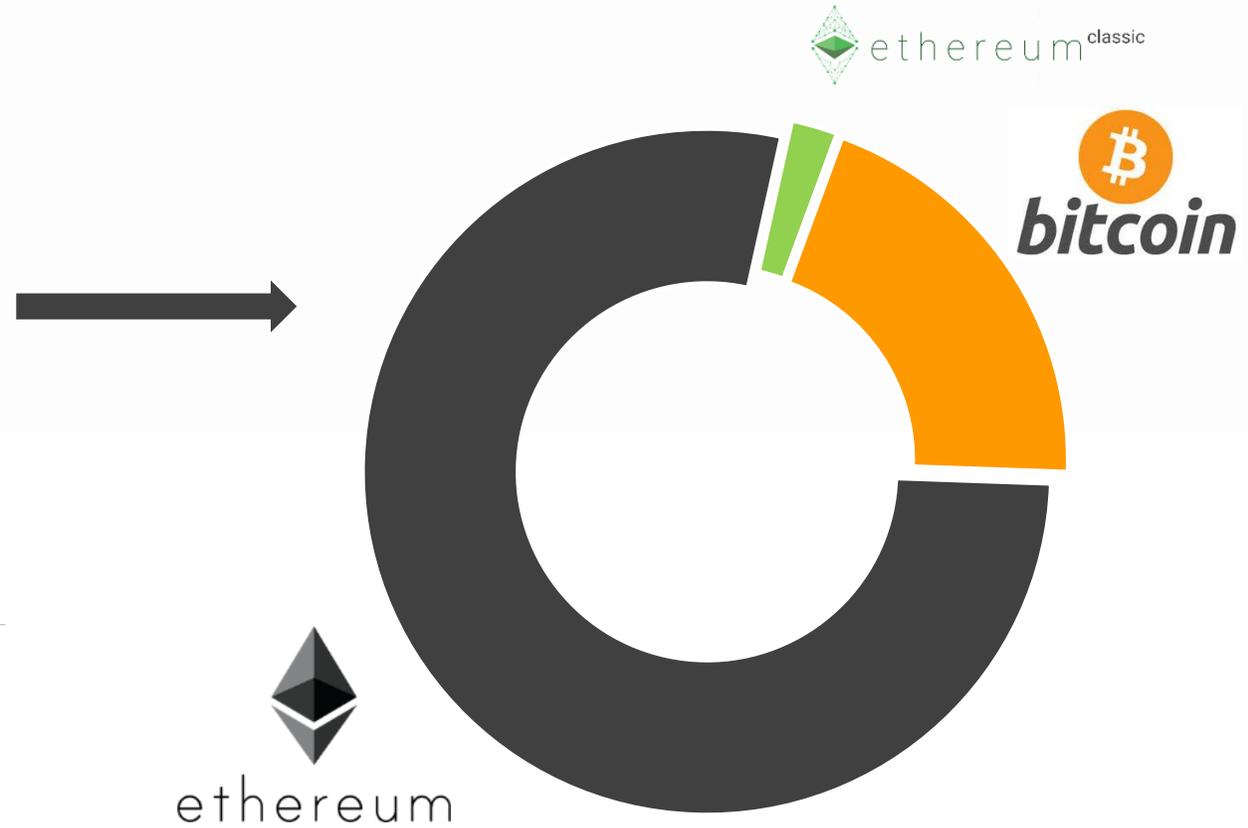
(\$ M, as of September 30, 2020)



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Cash on hand	\$5.8
Amounts receivable & prepaids	\$13.8
Digital currencies	\$10.7
<b>Total current assets</b>	<b>\$30.3</b>
<b>Total current liabilities</b>	<b>\$9.5</b>
Funding operations through sale of coins	<input checked="" type="checkbox"/>
Solid financial position	<input checked="" type="checkbox"/>







## For millennials, social issues matter most

Most important factor in deciding to do business with a company:



# ESG STRATEGY



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# ESG STRATEGY



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ELECTRIFICATION AND DEVELOPMENT OF THE SOCIETY WILL AFFECT ALL PARTS OF THE ELECTRICAL SYSTEM → CHALLENGES



MORE TYPES AND  
DECENTRALIZED PRODUCTION



GROWING CITIES AND NEW AND  
LARGER ELECTRICITY USERS



NEW LOADS THAT ARE ENERGY  
EFFICIENT BUT DEMANDING

**THE ELECTRICAL SYSTEM NEEDS TO BECOME MORE FLEXIBLE TO HANDLE THESE CHALLENGES AND  
HIVE IS PART OF THE SOLUTION IN SWEDEN**



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

# LACHUTE, QUEBEC SLOW BUILD OUT TO MINE BITCOIN DUE TO COVID-19



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COVID-19 has delayed the rapid ability to acquire and deploy





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# **HIVE UPDATE**

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# ESG STRATEGY

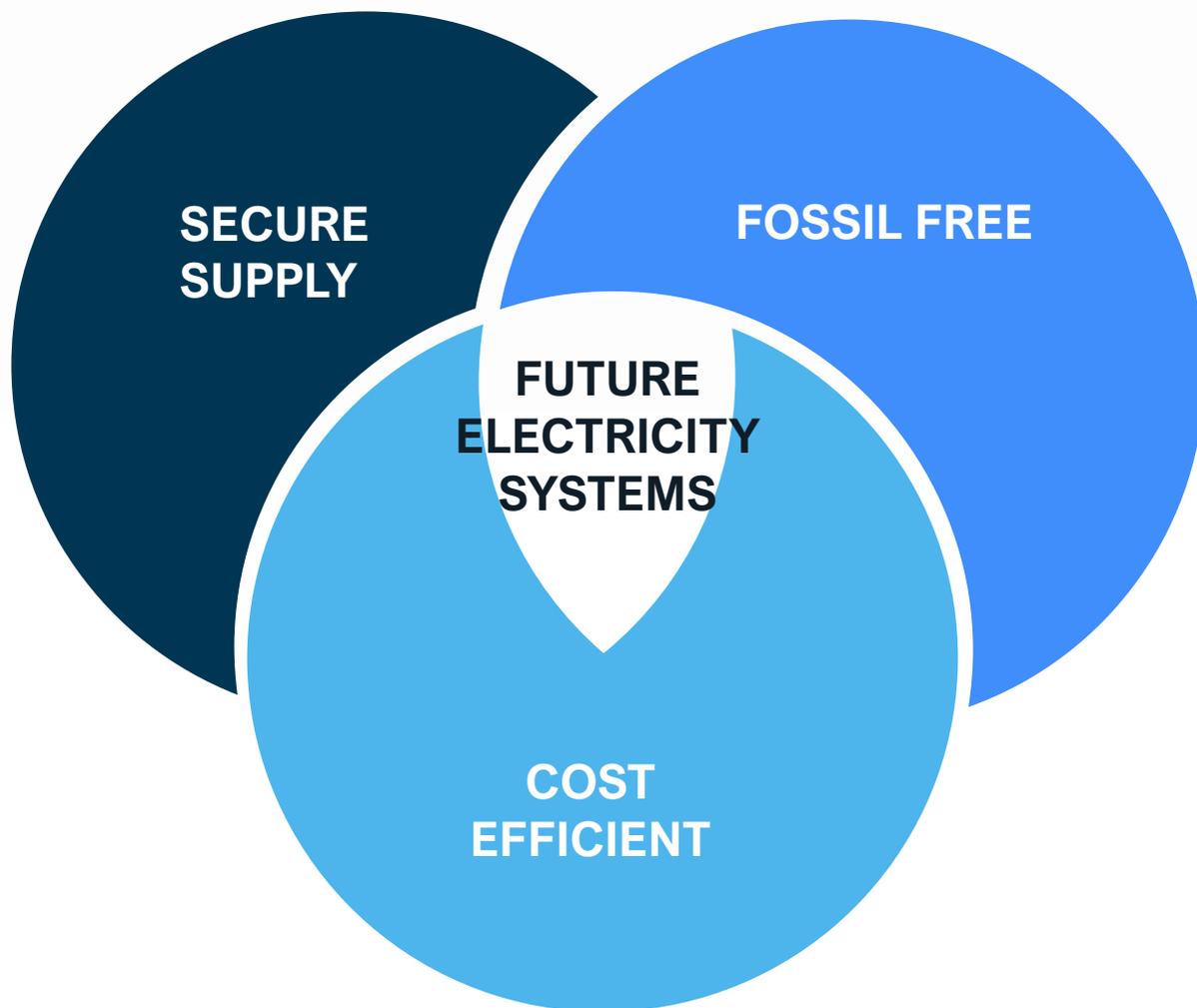


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**A FOSSIL FREE AND SUSTAINABLE SOCIETY: THE ELECTRICTY SYSTEM WILL MAKE IT POSSIBLE**

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- 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



# HIVE USES GREEN ENERGY IN CANADA, ICELAND & SWEDEN



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**LOW  
ELECTRICITY COST**



**LOW  
TEMPERATURES**



**FAST INTERNET  
CONNECTION**



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# HIVE BLOCKCHAIN HAS ENTERED INTO AN AGREEMENT TO BUY GPU.ONE'S NEW 50 MW CAMPUS OF DATA CENTRES IN NEW BRUNSWICK



# MEET THE TEAM



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**Vladimir Plessovskikh**  
CFO, CPA, CA, MBA



**Gabriel Ibgby**  
CEO, II.B, MBA



**William Gray**  
Chief Technology Officer



**Iggy Lai**  
VP Business Development



**Saveli Kotz**  
Founder/ Special Advisor

# 2020 MARKED NEW OPPURTUNITIES IN MINING



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**HIVE'S OPPORTUNITY IS A DATA CENTER CAMPUS IN NEW BRUNSWICK, CANADA GIVING THE COMPANY ACCESS TO AN ADDITIONAL 50 MW OF LOW-COST GREEN ENERGY.**

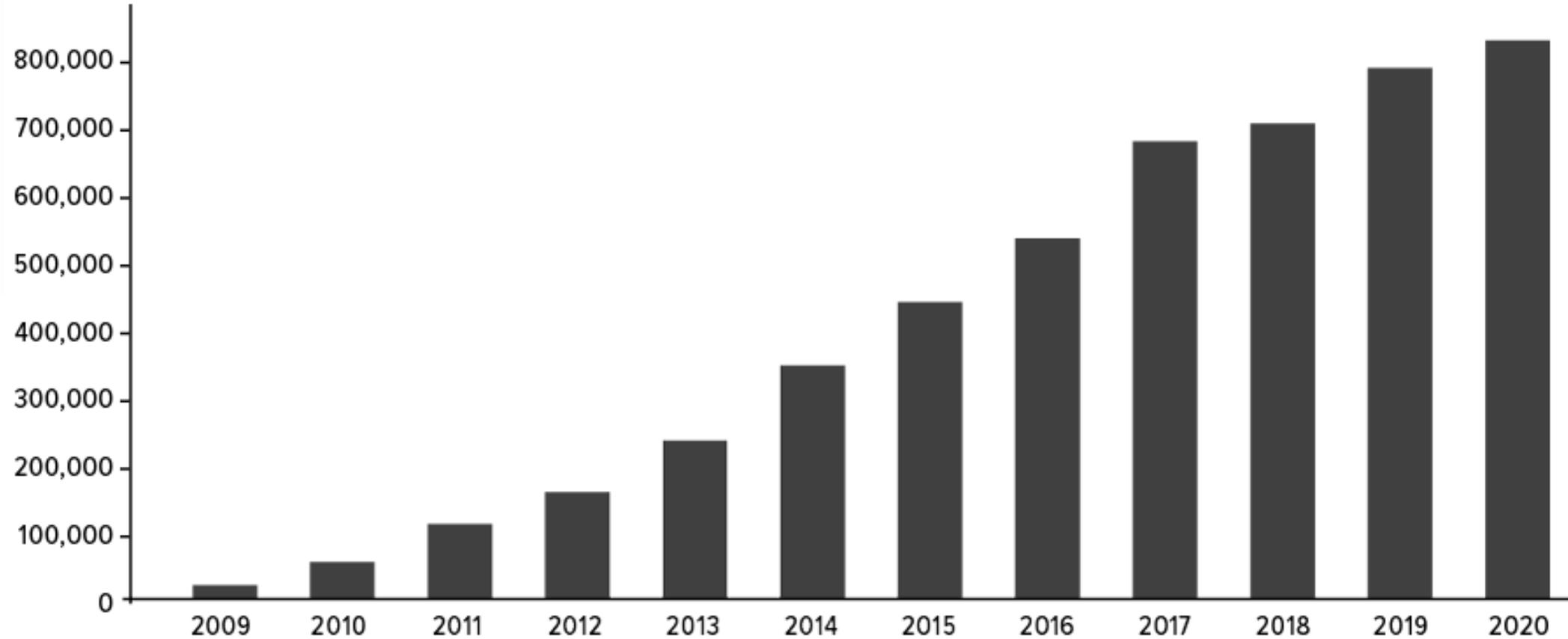


# NUMBER OF BITCOIN ADDRESSES HOLDING GREATER THAN OR EQUAL TO 1 BITCOIN SHARE



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# PREVIOUS HALVINGS OF NEW BITCOIN PRODUCTION LED TO EXPONENTIAL PRICE INCREASES



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## Bitcoin: Price, USD

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



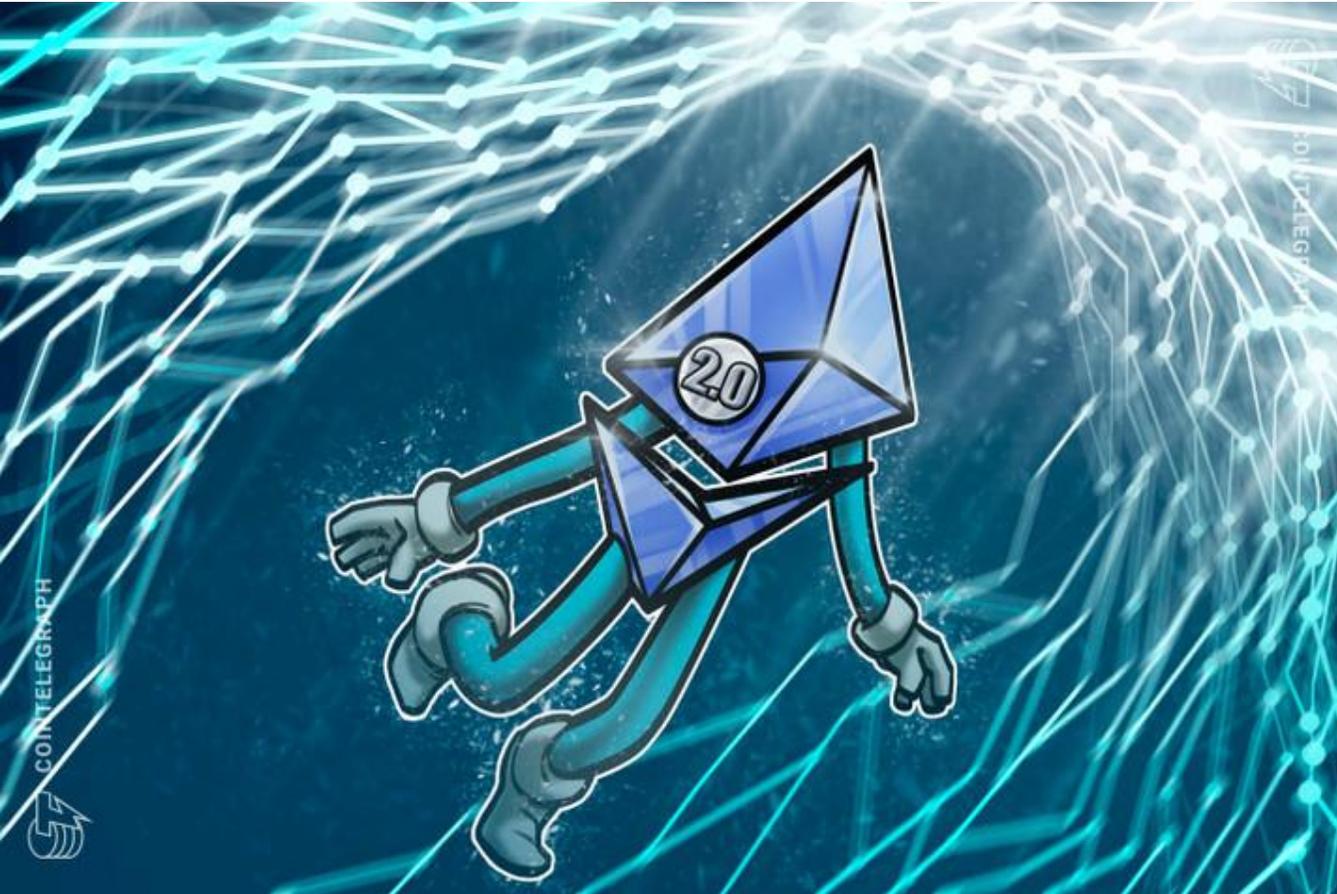
Coin Metrics Network Data Pro

# ETHEREUM 2.0 “HEADWIND” IS ANOTHER 3 YEARS OUT



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Proof of Stake (Ethereum 2.0)  
vs. Proof of Work (GPU Chips)

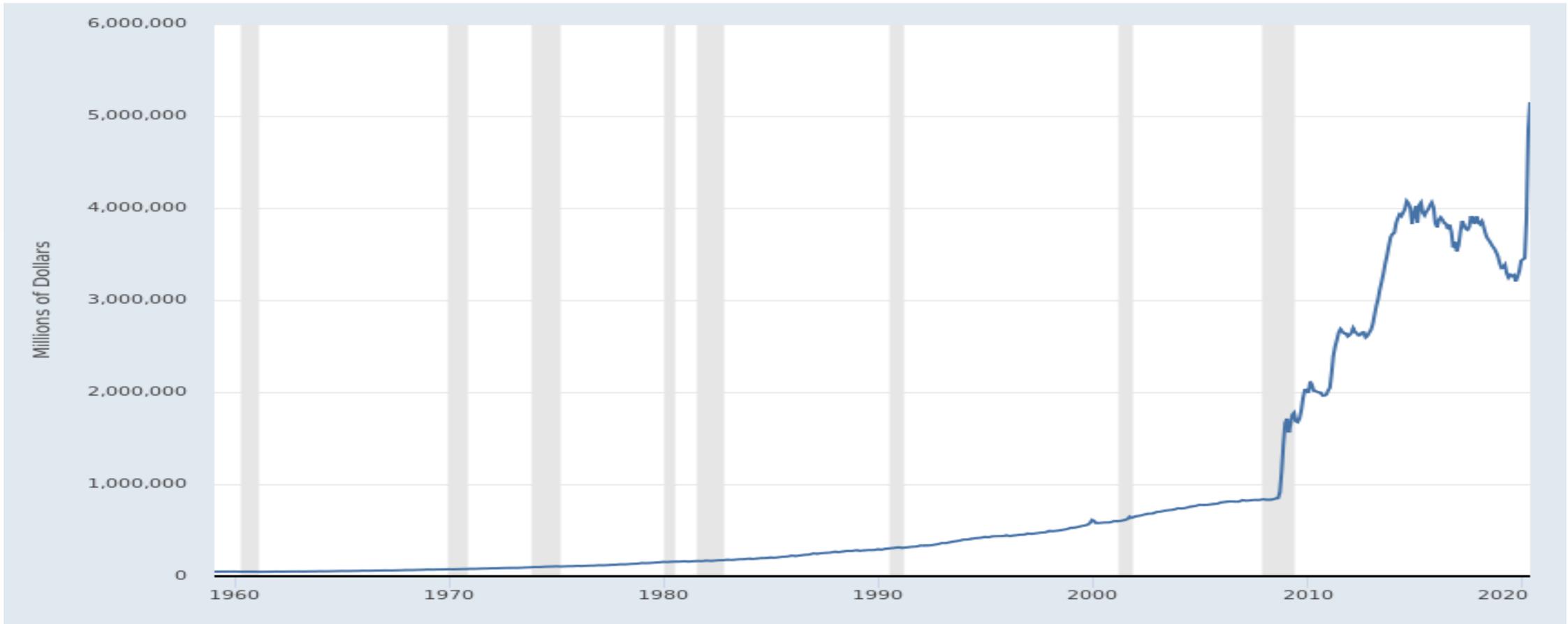
# BY CONTRAST, FIAT MONETARY ASSETS ARE CONTINUALLY INCREASING...



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CENTRAL BANKS TYPICALLY CONTROL MONEY SUPPLY – YOY UP 33%

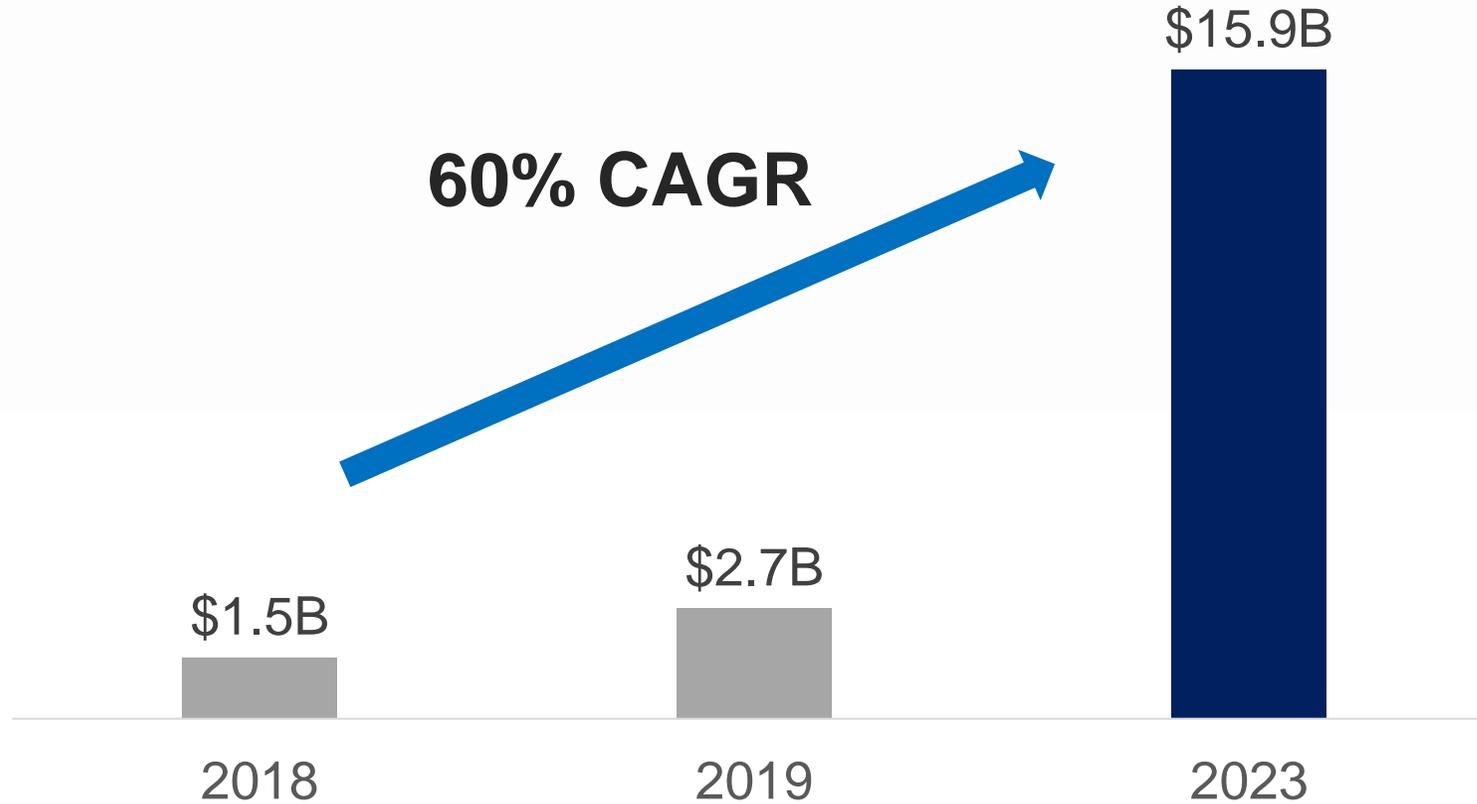


# BLOCKCHAIN SPENDING ANTICIPATED TO GROW OVER NEXT FIVE YEARS



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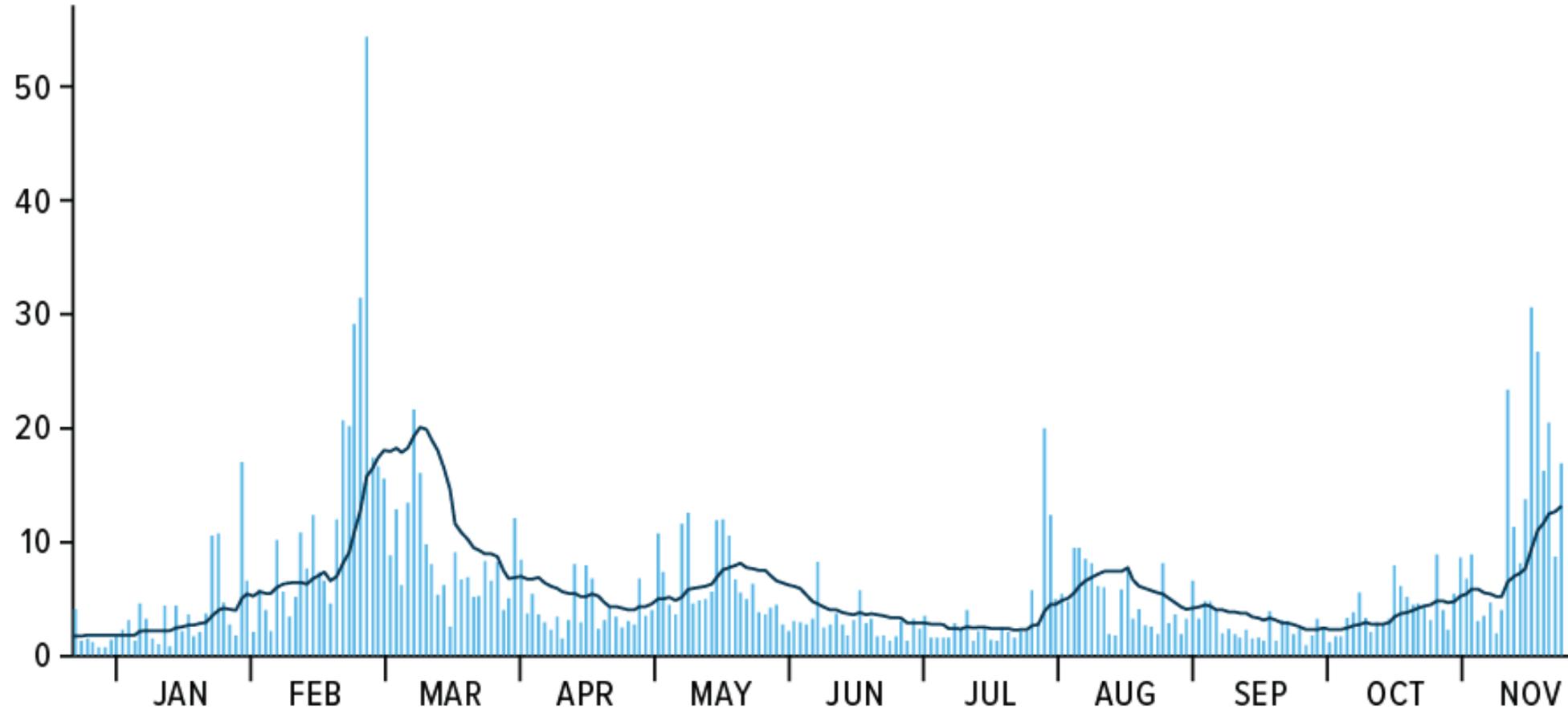
# HIVE BLOCKCHAIN TRADING VOLUME HAS BEEN TRENDING UP



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IN MILLIONS OF SHARES, AS OF NOVEMBER 30, 2020



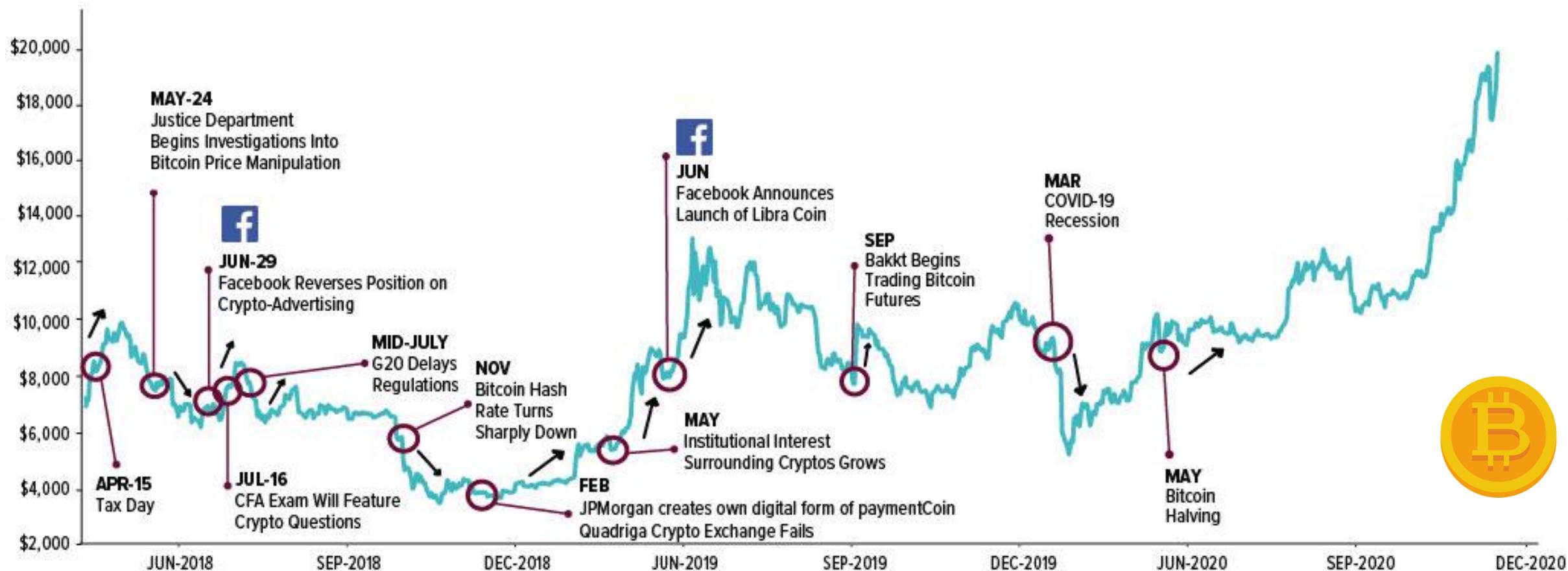


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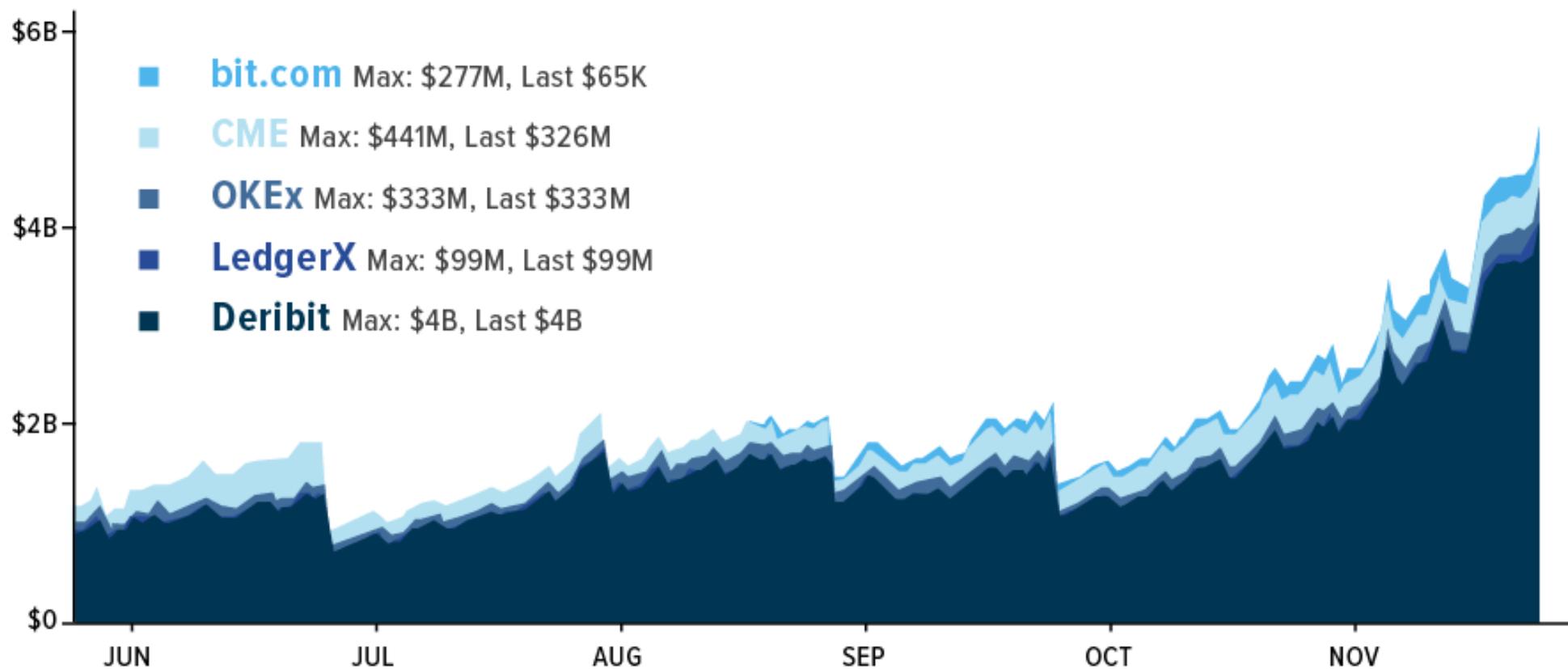
# MAJOR EVENTS MOVING THE PRICE OF BITCOIN

## BITCOIN PRICE THROUGH NOVEMBER 30, 2020





# TOTAL BITCOIN OPTIONS OPEN INTEREST



# ETHEREUM MINERS GENERATED ALL-TIME HIGH FEE REVENUE OF \$17 MILLION



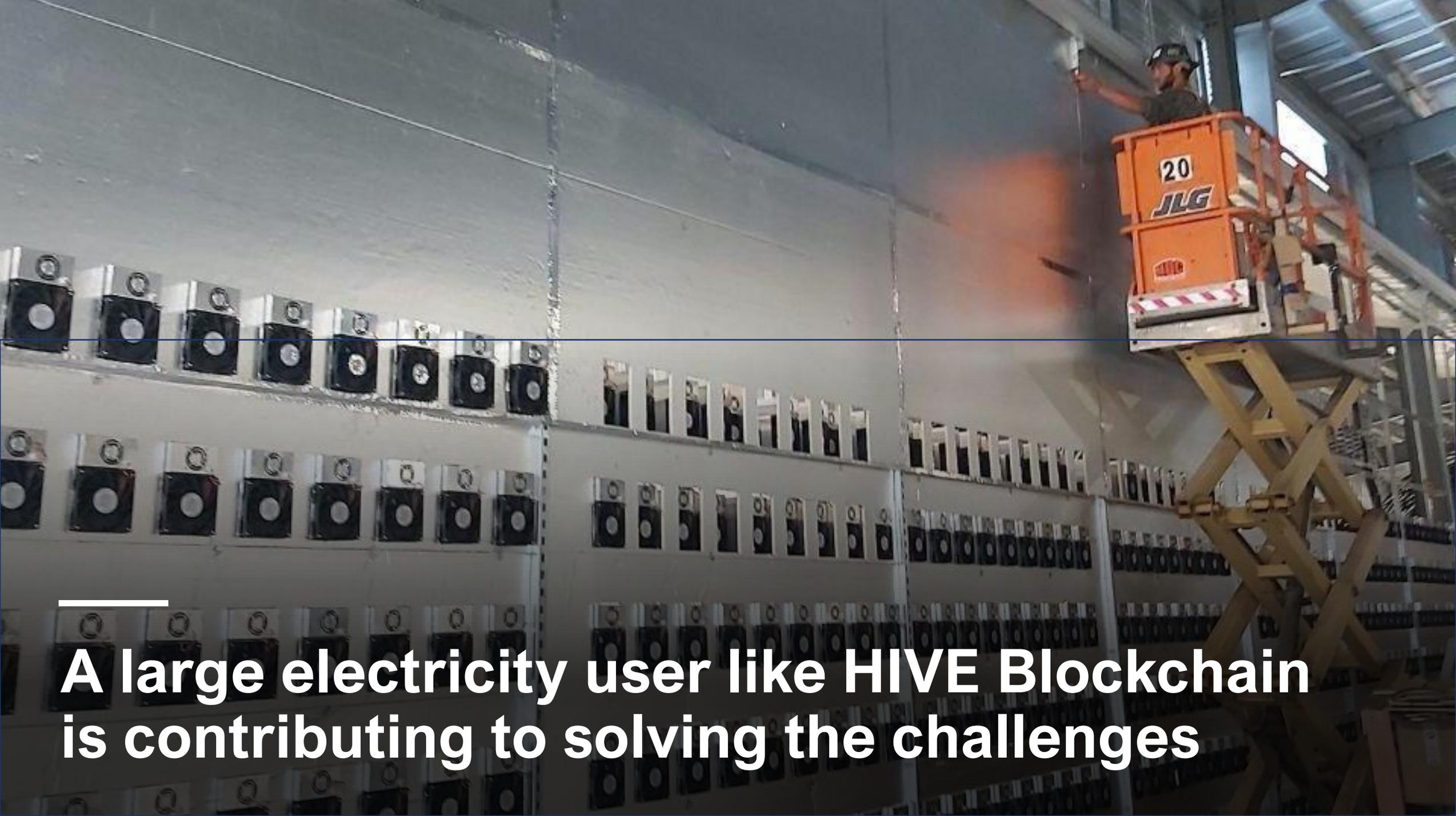
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Ethereum miners are gaining big as transaction costs or gas fees continue to rise amid decentralized finance (DeFi) boom. This is positive news for HIVE Blockchain.





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**A large electricity user like HIVE Blockchain is contributing to solving the challenges**



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# QUESTIONS?





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**THANK YOU**

