

**Guarantee in support of an application to the Ontario Energy Board for issuance of a Electricity Wholesaler Licence**

Whereas Hut 8 Mining Corp. is the ultimate parent of Hut 8 Holdings Inc.;

And whereas Hut 8 Holdings Inc. has applied to the Ontario Energy Board for a Electricity Wholesaler Licence (the Licence);

Hut 8 Mining Corp. hereby irrevocably, absolutely, and unconditionally guarantees to the Ontario Energy Board (OEB) the due, punctual, and full performance and observance by Hut 8 Holdings Inc. and its successors and assigns all of the conditions, rules, regulations, terms, covenants, agreements, undertakings, and obligations (present and future, contingent or otherwise) of or related to, the Licence in accordance with the terms thereof, (each such condition, rule, regulation, term, covenant, agreement, undertaking or obligation hereinafter referred to, individually as a "Guaranteed Obligation" and, collectively, as the "Guaranteed Obligations").

If for any reason whatsoever Hut 8 Holdings Inc. shall fail or be unable to duly, punctually, and fully perform or observe any such Guaranteed Obligation, Hut 8 Mining Corp. shall perform or observe such Guaranteed Obligation or cause such Guaranteed Obligation to be performed or observed, without regard to any exercise or non-exercise by OEB of any right, power or privilege under or in respect of the Licence or the Guaranteed Obligations. This Guarantee shall be direct, immediate, and primary and is not conditioned or contingent upon any demand on, or upon any other event, contingency or circumstances whatsoever or on OEB having made any demand on Hut 8 Mining Corp. pursuant to the Licence.



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Chief Legal Officer  
Hut 8 Mining Corp.

I have authority to bind the corporation.

March 22, 2023