

CODE OF CONDUCT

Section 1 Purpose

- (1) The purpose of this Code of Conduct (“**Code**”) is to communicate Hut 8 Mining Corp.’s commitment to conducting business with honesty and integrity, in compliance with applicable laws, regulations and policies, and in a manner that preserves Hut 8 Mining Corp.’s reputation and deters unethical behaviour and wrongdoing. This Code provides an overview of requirements, standards and expectations to guide you in carrying out your duties for, your dealings with, and when acting as a representative of, Hut 8 Mining Corp. (the “**Company**”). It is not intended to cover every issue that may arise and may be supplemented by other policies that may be adopted by the Company from time to time.

Section 2 Application

- (1) This Code applies to all members of the Board of Directors, officers, employees, consultants and contractors (collectively “**Representatives**”) of the Company and its affiliates and subsidiaries worldwide. Adherence to this Code is a condition of employment with, or of providing services to, the Company.

Section 3 Ethics and Integrity

- (1) **Standards of Good Professional Ethics.** All of the Company’s business activities and affairs must be carried out ethically and honestly. The Company expects all Representatives to conduct themselves with honesty and integrity and to avoid even the appearance of improper behaviour. Anything less is unacceptable and may be treated as a serious breach of duty.
- (2) **Good Ambassadorship.** All Representatives are ambassadors of the Company and its brands. All Representatives shall represent the Company professionally, and act and communicate in a manner which upholds its good reputation and image at all times. This includes through the use of social media and other forms of digital or other communications. As Representatives’ actions are seen to reflect those of the Company, all actions must reflect the policies and standards of the Company.
- (3) **Compliance with Laws, Code and Policies.** All Representatives shall comply with the laws, rules and regulations of the jurisdictions where they carry out their duties and all jurisdictions where the Company conducts its business activities. All Representatives shall comply with this Code and all Company policies that apply to them, including, without limitation, the Disclosure Policy, the Insider Trading Policy and the Whistleblower Policy.
- (4) **Fair Dealing.** All business dealings undertaken on behalf of the Company, including with its security holders, customers, suppliers, competitors and employees, must be conducted in a manner that preserves the Company’s integrity and reputation. The Company seeks to avoid misrepresentations of material facts, manipulation, concealment, abuse of confidential information, or any other illegal or unfair practices in all activities undertaken by or on behalf of the Company.
- (5) **Conflicts of Interest.** Representatives shall act honestly and in good faith in discharging their duties with a view to the best interests of the Company. This means that Representatives are expected to put the interests of the Company before their own. Representatives shall avoid situations involving a conflict, or potential conflict, between their personal, family or business

interests, and the interests of the Company, and shall promptly disclose any such conflict, or potential conflict, to the Company's legal advisors.

- (6) **Corporate Opportunities.** Representatives are prohibited from taking for themselves personally opportunities that arise through the use of corporate property, information or position and from using Company property, information or position for personal gain. Representatives are also prohibited from competing with the Company, directly or indirectly, and owe a duty to the Company to advance the legitimate interests of the Company when the opportunity arises.
- (7) **Gifts and Entertainment.** Representatives shall perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. Generally, Representatives shall not give or accept any gift, favour, entertainment, special accommodation or other items of value, to or from any vendors, suppliers, potential candidates, potential or actual business partners or other third parties except in strict compliance with the Company policy, this Code and with applicable law. No one working for the Company shall accept financial compensation of any kind, nor any special discount, loan or favor, from persons, corporations or organizations having dealings or potential dealings with the Company.

Section 4 Safe, Respectful and Inclusive Workplace

- (1) **No Discrimination and Harassment.** The Company is committed to providing a collegial working environment in which all individuals are treated with dignity and respect. Each individual has the right to work in a professional atmosphere which promotes equal opportunities and prohibits discriminatory practices. Any discrimination or harassment, including on the basis of age, color, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion, sexual orientation, gender identity, gender expression or any other characteristics protected by law, is strictly prohibited.
- (2) **Workplace Safety.** The Company is committed to providing a safe and healthy work environment that complies with all relevant laws and regulations. Workplace violence is not tolerated. Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the workplace. No Representative shall enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

Section 5 Safeguarding Company Assets and Information

- (1) **Protection and Proper Use of Company Assets.** All Representatives shall deal with Company assets, including all data, information (confidential or otherwise), records, products, material, facilities, inventory, "know-how", trade secrets, trademarks, copyrights and other intellectual property, and equipment, with the strictest integrity and with due regard to the interests of the Company. The Company's assets may not be used for personal gain or benefit. In addition, all Representatives must act in a manner to protect such assets from loss, damage, misuse, theft, misappropriation, disparagement and waste, and ensure that such assets are used only for legitimate business purposes.
- (2) **Confidentiality of Company Information**
 - (a) Information is one of the Company's key assets. It is Company policy to ensure that its proprietary and confidential information, including proprietary and confidential information that has been entrusted to the Company by others ("**Confidential Information**"), is adequately safeguarded. All Representatives are responsible for

protecting Confidential Information, including information about Company business, assets, opportunities, suppliers and competitors, from unauthorized advertent or inadvertent disclosure.

- (b) All Representatives are required to sign Confidentiality Agreements upon hire or engagement, and compliance is a condition of employment with, or providing services to, Company. Representatives are prohibited from disclosing Confidential Information to potential or actual business partners unless authorized to do so and the receiving party has signed a non-disclosure agreement.

(3) **Inside Information and Insider Trading Laws**

- (a) Representatives are prohibited from buying or selling shares of Company stock if they are aware of nonpublic material information about the Company (also referred to as “inside information”). Trading in shares while in possession of nonpublic material information is a violation of insider trading laws.
- (b) Material information can be positive or negative. Information is “material” if it would influence a reasonable investor in deciding whether to buy, sell or hold Company stock or, if disclosed to the public, would reasonably be expected to have a significant effect on the market price or value of the stock. Possible examples include financial information such as consolidated sales numbers, financial projections or the Company’s financial performance, the hiring or departure of key personnel, or significant inventory issues. Information is considered to be “public” one trading day after it has been widely released to the public through a press release or by making a SEDAR filing, giving the public markets adequate time to digest the material information.
- (c) Representatives are prohibited from disclosing inside information pursuant to the Company’s Insider Trading Policy. Only certain individuals who are authorized may publicly disclose nonpublic material information as provided in the Company’s Disclosure Policy. Improper disclosure, even accidentally, can violate insider trading laws. Disclosing nonpublic material information to other people, including immediate family members or friends, or recommending the purchase or sale of Company stock to others while aware of nonpublic material information, is known as “tipping” and is illegal. A person who receives the information (i.e. is “tipped”) and then trades in Company stock or informs others of that information is also in violation of insider trading laws.

Section 6 Compliance With and Violations of the Code

- (1) **Questions.** If you have any questions about how this Code should be followed in a particular case, please contact the Company’s Chief Legal Officer.

(2) **Reporting Violations of the Code – Whistleblower Policy**

- (a) All Representatives shall adhere to Company commitment to conduct its business and affairs in a lawful and ethical manner. All Representatives are encouraged to talk to the most senior manager in their group when in doubt about the best course of action in a particular situation and to report any breach or suspected breach of law, this Code or any Company policies. Representatives should not investigate on their own as they may risk compromising the integrity of a formal investigation.

- (b) The Company has adopted a Whistleblower Policy which provides procedures for reporting any breach or suspected breach of law, this Code or any Company policies. In cases where an individual reports a suspected violation of policy or law with reasonable belief, the Company will keep its discussions and actions confidential in compliance with applicable law and regulation. Each Representative is required to cooperate fully with any investigation.
 - (c) The Company prohibits retaliatory action against any Representative who, in good faith, reports a possible violation of this Code. Any Representative who believes he or she has been retaliated against should promptly report it to the Company's legal advisors.
 - (d) Nothing in this Policy shall be construed so as to restrict or interfere with one's rights or ability to: communicate, without notice to or approval by the Company, with any government agencies as provided for, protected under or warranted by applicable law; participate in any investigation or proceeding that may be conducted by any government agency, including providing documents or other information without notice to the Company; or receive an award from any government agency for information provided to any such government agency.
- (3) **Consequences of Violation of the Code.** Representatives may be required to certify their understanding of and compliance with this Code on an annual basis by executing an Acknowledgement and Certification substantially in the form set forth in Schedule A hereto. Any violation of the Code, including fraudulent reports, may result in disciplinary action including termination of employment for cause or termination of service and, if warranted, legal proceedings. Violations include violation of the Code of Business Conduct or another Company policy or procedure, violation of applicable laws, rules or regulations, deliberate failure to promptly report a violation or withhold relevant information concerning a violation, refusal to cooperate in the investigation of a known or suspected violation without valid legal reason or taking action against anyone who reports a violation or breach of any of the above.
- (4) **Waivers of the Code.** Waivers or exceptions to this Code will be granted only in advance and under exceptional circumstances by the Company's legal advisors. Any waiver of this Code with respect to a Company Director or Executive Officer may be granted only by the Board of Directors or a designated committee of the Board. Any such waiver shall be disclosed to the extent and in the manner required by applicable laws or stock exchange rules. Under applicable Canadian securities laws, conduct by a director or officer that constitutes a material departure from the Code of Conduct may constitute a material change that requires the filing of a material change report, which includes the date of the departure from the Code of Conduct, the parties involved in the departure, the reason why the Board has not sanctioned the departure and any measures the Board has taken to remedy the departure. For greater certainty, an exception granted under Section 5(3) of this Code will not constitute a waiver under this Section 6(4). No provision contained herein is intended to give rise to civil liability to shareholders, competitors, employees or other persons, or to any other liability whatsoever.
- (5) **Publication of the Code.** This Code, and any amendments, shall be posted on:
- (a) The Company's website; and
 - (b) SEDAR's website at www.sedar.com

Originally approved by Board of Directors of the Company: March 5, 2018
Amended by the Board of Directors: May 10, 2023

Schedule A

Acknowledgement and Certification

To: Hut 8 Mining Corp. (the “**Company**”)

Re: Code of Conduct of the Company (the “**Code of Conduct**”)

The undersigned hereby acknowledges receipt of the Code of Conduct, confirms that the undersigned has read and understands the Code of Conduct, and agrees to comply with the procedures and policies set forth therein. The undersigned further certifies that they have not violated the Code of Conduct during the year prior to the date of this Acknowledgement and Certification.

Dated this ____ **day of** _____, _____.

By: _____
Name: