UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

☐ Registration statement pursuant to Section 12 of the Securities Exchange Act of 1934

or

☒ Annual report pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended **March 31, 2022**

Commission File Number **001-40398**

HIVE BLOCKCHAIN TECHNOLOGIES LTD.

(Exact Name of the Registrant as Specified in its Charter)

British Columbia, Canada	**7374**	**N/A**
(Province or Other Jurisdiction of Incorporation or Organization	(Primary Standard Industrial Classification Code)	(I.R.S. Employer Identification No.)

Suite 855 - 789 West Pender Street
Vancouver, BC
V6C 1H2
604-664-1078
(Address and Telephone number of Registrant's principal executive offices)

Corporation Service Company
19 West 44th Street, Suite 200
New York, NY 10036,
(Name, address (including zip code) and telephone number (including area code) of agent for service in the United States)

Copies to:

Jonathan Gardner, Esq.
Kavinoky Cook LLP
726 Exchange Street, Suite 800
Buffalo, New York 14210

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Shares	HIVE	The Nasdaq Stock Market LLC

Securities to be registered pursuant to Section 12(g) of the Act: **None**

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: **None**

For annual reports, indicate by check mark the information filed with this form:

☒**Annual Information Form** ☒ **Audited Annual Financial Statements**

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports); and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 12b-2 of the Exchange Act.

Emerging growth company ☒

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards† provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

EXPLANATORY NOTE

Hive Blockchain Technologies Ltd. (the "Company", the "Registrant", "we" or "us") is a Canadian issuer that is permitted, under the multijurisdictional disclosure system adopted in the United States, to prepare this Annual Report on Form 40-F (this "Annual Report") pursuant to Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with Canadian disclosure requirements, which are different from those of the United States. The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and Rule 405 under the Securities Act of 1933, as amended. Equity securities of the Company are accordingly exempt from Sections 14(a), 14(b), 14(c), 14(f) and 16 of the Exchange Act pursuant to Rule 3a12-3 thereunder.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This annual report on Form 40-F contains forward-looking statements that are based on current expectations, estimates, forecasts and projections about us, our future performance, the market in which we operate, our beliefs and our Management's assumptions. In addition, other written or oral statements that constitute forward-looking statements may be made by us or on our behalf. Words such as "expects", "anticipates", "targets", "goals", "projects", "intends", "plans", "believes", "seeks", "estimates", variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions that are difficult to predict or assess. Therefore, actual outcomes and results may differ materially from what is expressed or forecast in such forward-looking statements. Any investment in our common shares involves a high degree of risk. You should carefully consider the following information about these risks, together with the other information contained in this annual report before you decide to invest in our common shares. In particular, each of the following risks may materially and adversely affect our business objective, plan of operation and financial condition. These risks may cause the market price of our common shares to decline, which may cause you to lose all or a part of the money you invested in our common shares.

- our ability to achieve and maintain profitability, which depends to a large degree on factors we cannot control, including the value of cryptocurrencies, our electricity costs, the availability of equipment and the related supply chain for graphics processing chips and regulatory changes;
- high volatility in the value of cryptocurrencies generally and in the value of Bitcoin and Ethereum particularly, and the effect of such volatility on our ability to operate profitably;
- changes in the regulatory and legal environments in the countries and Canadian Provinces in which we operate may lead to future challenges to operating our business or may subject our business to added costs with the result that some or all of our operating facilities become less profitable or unprofitable altogether;
- Changes in United States tax laws may impose burdensome reporting or regulation on our operations;
- risks related to our failure to continue to obtain financing on a timely basis and on acceptable terms;
- our ability to keep pace with technology changes and competitive conditions;
- other risks and uncertainties related to our business plan and business strategy; and
- the impact on the world economy of coronavirus ("COVID-19").

The forward-looking statements in this Annual Report and the exhibits incorporated by reference herein, are based on what the Company currently believes are reasonable assumptions, including assumptions related to the following:

- the business and economic conditions affecting the Company's operations in their current state, including, general levels of economic activity, regulations, taxes and interest rates;
- the Company's ability to profitably generate cryptocurrencies;
- the Company's ability to successfully acquire and maintain required regulatory licenses and qualifications;
- historical prices of cryptocurrencies;
- the emerging cryptocurrency and blockchain markets and sectors;
- the Company's ability to maintain good business relationships;
- the Company's ability to manage and integrate acquisitions;

- the Company's ability to identify, hire and retain key personnel;
- the Company's ability to raise sufficient debt or equity financing to support the Company's continued growth;
- the technology, proprietary and non-proprietary software, data and intellectual property of the Company and third parties in the cryptocurrencies and digital asset sector is able to be relied upon to conduct the Company's business;
- the Company does not suffer a material impact or disruption from a cybersecurity incident, cyber-attack or theft of digital assets;
- continued maintenance and development of cryptocurrency mining facilities;
- continued growth in usage and in the blockchain for various applications;
- continued development of a stable public infrastructure, with the necessary speed, data capacity and security required to operate blockchain networks;
- the absence of adverse regulation or law; and
- the absence of material changes in the legislative, regulatory or operating framework for the Company's existing and anticipated business.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond the Company's ability to predict or control. Some of the risks that could cause outcomes and results to differ materially from those expressed in the forward-looking statements include:

- the Company's cryptocurrency inventory may be exposed to cybersecurity threats and hacks;
- regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of cryptocurrencies in a manner

that adversely affects the Company's operations;
- the value of cryptocurrencies may be subject to volatility and momentum pricing risk;
- cryptocurrency exchanges and other trading venues are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure;
- possibility of less frequent or cessation of monetization of cryptocurrencies;
- limited history of de-centralized financial system;
- cryptocurrency network difficulty and impact of increased global computing power;
- banks may not provide banking services, or may cut off banking services, to businesses that provide cryptocurrency-related services or that accept cryptocurrencies as payment;
- the impact of geopolitical events on the supply and demand for cryptocurrencies is uncertain;
- economic dependence on regulated terms of service and electricity rates risks;
- political and regulatory risks;
- permits and licenses;
- server failures;
- global financial conditions;
- tax consequences;
- environmental regulations;
- environmental liability;
- the further development and acceptance of the cryptographic and algorithmic protocols governing the issuance of and transactions in cryptocurrencies is subject to a variety of factors that are difficult to evaluate;
- acceptance and/or widespread use of cryptocurrency is uncertain;
- possibility of the Ether algorithm transitioning to proof of stake validation;
- the Company may be required to sell its inventory of cryptocurrency to pay suppliers;
- facility developments;
- the Company's operations, investment strategies, and profitability may be adversely affected by competition from other methods of investing in cryptocurrencies;
- the Company's coins may be subject to loss, theft or restriction on access;
- incorrect or fraudulent coin transactions may be irreversible;
- if the award of coins for solving blocks and transaction fees are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations;
- the price of coins may be affected by the sale of coins by other vehicles investing in coins or tracking cryptocurrency markets;
- risk related to technological obsolescence and difficulty in obtaining hardware;

- risks related to insurance;
- Bitcoin halving events;
- transactional fees and demand for Bitcoin;
- future profits/losses and production revenues/expenses;
- property and other insurance risks;
- there is a risk of serious malfunctions in servers or central processing units and/or their collapse;
- hazards associated with high-voltage electricity transmission and industrial operations may result in suspension of our operations or the imposition of civil or criminal penalties;
- limited operating history;
- future capital needs, uncertainty of additional financing and dilution;
- management of growth;
- additional funding requirements and dilution;
- loss of key employees & contractors;
- pandemics and COVID-19;
- conflicts of interest;
- liquid market for securities;
- dividends;
- interest rate risk;
- currency exchange risk; and
- trading price of common shares and volatility;

Applicable risks and uncertainties include, but are not limited to, those identified: under the heading "Risk Management" in each of the Registrant's Management's Discussion & Analysis for the year ended March 31, 2022 attached hereto as Exhibit 99.3 and under the heading "Risk Factors" in the Registrant's Annual Information Form for the year ended March 31, 2022, attached hereto as Exhibit 99.1, and all of the foregoing incorporated herein by reference, and in other filings that the Registrant has made and may make with applicable securities authorities in the future. Although the Registrant has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Forward-looking information contained this Annual Report and the exhibits incorporated by reference herein are expressly qualified by this cautionary statement. The forward-looking statements contained in this Annual Report and the exhibits incorporated by reference herein represents the expectations of the Registrant as of the date of this Annual Report or the applicable exhibit incorporated by reference herein and, accordingly, is subject to change after such date. Additionally, the safe harbor provided in Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), applies to forward-looking information provided pursuant to "Off-Balance Sheet Arrangements" and "Tabular Disclosure of Contractual Obligations" in this annual report. Except as required by applicable law, the Registrant does not intend, and undertakes no obligation, to update any forward-looking statements to reflect, in particular, new information or future events, or otherwise.

DIFFERENCES IN UNITED STATES AND CANADIAN REPORTING PRACTICES

The Registrant is permitted, under a multijurisdictional disclosure system adopted by the United States, to prepare this report in accordance with Canadian disclosure requirements, which are different from those of the United States. The Registrant prepares its consolidated financial statements, which are filed with this report on Form 40-F in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and the audit is subject to Canadian auditing and auditor independence standards.

CURRENCY

Unless otherwise indicated, all amounts in this annual report are in United States dollars.

ANNUAL INFORMATION FORM

The Registrant's Annual Information Form for the year ended March 31, 2022 is attached as Exhibit 99.1 to this Annual Report on Form 40-F and is incorporated by reference herein.

AUDITED ANNUAL FINANCIAL STATEMENTS

The Registrant's audited annual consolidated financial statements for the year ended March 31, 2022, including the report of the independent registered public accounting firm with respect thereto, are attached as Exhibit 99.2 to this Annual Report on Form 40-F and are incorporated by reference herein.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Registrant's Management's Discussion and Analysis for the year ended March 31, 2022 is attached as Exhibit 99.3 to this Annual Report on Form 40-F and is incorporated by reference herein.

DISCLOSURE CONTROLS AND PROCEDURES

Prior to the filing of this annual report and under the supervision and participation of our management, including our Chief Executive Officer and Chief Financial Officer, with the assistance of a Sarbanes Oxley expert consultant, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of the last day of the period covered by this annual report.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that we file or submit is recorded, processed, summarized and reported within the time periods specified by IFRs and PCAOB standards. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Management's Annual Report on Internal Control Over Financial Reporting

Our management assessed the effectiveness of our internal control over financial reporting as of the last day of the period covered by this report. In making this assessment, our management, with the assistance of a consultant, used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework. Based on our evaluation under the COSO Framework, our management concluded that a deficiency in the operating effectiveness of the internal controls represented a material weakness in our internal control over financial reporting and, therefore, the Company did not maintain effective internal controls over financial reporting as of March 31, 2022.

The material weakness present relates to the improper designed control procedures for review of complex accounting and financial reporting issues in the valuation of the derivative liability and impairment testing of goodwill and intangible assets. The combination of control deficiencies that resulted in these material weaknesses were related to insufficient resources to properly execute the designed controls or perform an effective review over certain manual controls related to the financial statement close process.

The principal weakness is a need for additional senior accounting personnel for accounting management and oversight. One member of our accounting staff (who joined as part of the acquisition of GPU 1 in New Brunswick) resigned and left the industry during the relevant period. The Company subsequently hired a new senior accounting manager in the 4th quarter of fiscal 2022 and is looking to hire another person with a certified public accountant's skill set in order to rectify this deficiency and ensure best practices in accounting management and oversight going forward. In addition to adding accounting staff, the Company also has engaged financial consultants with expertise in the crypto industry. Their contribution is ongoing as of the filing of this annual report in Canada and the United States.

In particular, management believes that this staffing weakness gave rise to the failure of the Company to identify an error in the calculation of the fair value, and therefore the allocation of value, of convertible debentures issued in the fiscal 2021 period. The Company's accounting team later identified an incorrect share price that was used in the valuation of a liability using the Black Scholes model. The fair value of a derivative noncash liability was increased by $6,319,247 with a corresponding charge to the consolidated statement of income and comprehensive income. The error had a noncash impact on the consolidated statement of financial position as at March 31, 2021, giving rise to the restatement for that period contained in this annual report.

In addition, there were certain estimates used in the model for impairment of goodwill and intangible assets utilized certain estimates which were not subject to the Company's manual review process and resulted in an impairment charge of $13,330,029 over goodwill and intangible assets.

Inherent Limitations of the Effectiveness of Internal Control

Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. As we go forward in the current fiscal year, our internal controls over financial reporting increasingly will give effect to those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that the Company's receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements

Management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our internal controls will prevent or detect all errors and all fraud, even with the enhancements we have, and continue to, put in place. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any evaluation of the effectiveness of controls in future periods are subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

As of the fiscal year ended March 31, 2022, the Registrant qualifies as an "emerging growth company" under Section 3 of the Exchange Act, as a result of enactment of the Jumpstart Our Business Startups Act (the "JOBS Act"). Under the JOBS Act, "emerging growth companies" are exempt from Section 404(b) of the Sarbanes-Oxley Act of 2002, which generally requires that a public company's registered public accounting firm provide an attestation report relating to management's assessment of internal control over financial reporting. The Registrant qualifies as an "emerging growth company" and therefore has not included in, or incorporated by reference into, this Annual Report such an attestation report as of the end of the period covered by this Annual Report.

NOTICES PURSUANT TO REGULATION BTR

None.

AUDIT COMMITTEE

Identification of the Audit Committee

The Board of Directors has a separately designated standing Audit Committee established for the purpose of overseeing the accounting and financial reporting processes of the Company and audits of the financial statements of the Company in accordance with Section 3(a)(58)(A) of the Exchange Act and Rule 5602(c) of the NASDAQ Stock Market Rules. During the year ended March 31, 2022, the Company's Audit Committee was comprised of Marcus New, Dave Perrill and Frank Holmes . Subsequent to the period covered by this Annual Report, on June 16, 2022 Mr. Holmes resigned from the Audit Committee and was replaced by Susan McGee. Mr. New, Mr. Perrill and Ms. McGee are considered independent based on the criteria for independence prescribed by Rule 10A-3 of the Exchange Act and Rule 5605(a)(2) of the NASDAQ Stock Market Rules. Mr. Holmes, by virtue of his position as Chief Executive Officer of the Company, was not considered independent and served as a member of our audit committee pursuant to the exemption from such independence requirements set forth in SEC Rule 10A-3(b)(1)(iv)(2). We believe that the Company's reliance on such exemption did not materially adversely affect the ability of the audit committee to act independently.

The Board of Directors has also determined that each member of the Audit Committee is financially literate, meaning each such member has the ability to read and understand a set of financial statements that present a breadth and level of complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Audit Committee Financial Expert

The Board of Directors has determined that Marcus New qualifies as a financial expert (as defined in Item 407(d)(5)(ii) of Regulation S-K under the Exchange Act) and Rule 5605(c)(2)(A) of the NASDAQ Stock Market Rules; and (ii) is independent (as determined under Exchange Act Rule 10A-3 and Rule 5605(a)(2) of the NASDAQ Stock Market Rules).

The SEC has indicated that the designation or identification of a person as an audit committee financial expert does not make such person an "expert" for any purpose, impose any duties, obligations or liability on such person that are greater than those imposed on members of the audit committee and the board of directors who do not carry this designation or identification, or affect the duties, obligations or liability of any other member of the audit committee or board of directors.

CODE OF ETHICS

The Company has adopted a Code of Business Conduct and Ethics that applies to directors, officers and employees of, and consultants to, the Company (the "Code"). The Code is posted on the Company's website at https://www.hiveblockchain.com. The Code meets the requirements for a "code of ethics" within the meaning of that term in General Instruction 9(b) of Form 40-F.

All waivers of the Code with respect to any of the employees, officers or directors covered by it will be promptly disclosed as required by applicable securities rules and regulations. Since adopted by the Company, and until March 31, 2022, the Company did not waive or implicitly waive any provision of the Code with respect to any of the Company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar function.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The following table sets out the fees billed to the Registrant by Davidson & Company LLP for professional services rendered for the fiscal period ended March 31, 2022 and March 31, 2021. During this period, Davidson & Company LLP was the Registrant's only external auditor.

(in Canadian dollars)	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Audit Fees	CAD$375,000.00	CAD$302,700.00
Audit-Related Fees	CAD$75,000.00	CAD$ 50,000.00
Tax Fees	Nil	Nil
All Other Fees	CAD$77,500.00	CAD$ 30,000.00
Total Fees Paid	CAD$527,500.00	CAD$ 382,700.00

PRE-APPROVAL OF AUDIT SERVICES PROVIDED BY INDEPENDENT AUDITOR

The audit committee pre-approves all audit services to be provided to the Company by its independent auditors. The audit committee sets forth its pre-approval and/or confirmation of services authorized by the audit committee in the minutes of its meetings.

OFF-BALANCE SHEET TRANSACTIONS

The Registrant does not have any off-balance sheet transactions that have or are reasonably likely to have a current or future effect on the Registrant's financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to investors.

TABULAR DISCLOSURE OF CONTRACTUAL OBLIGATIONS

At March 31, 2022, the Registrant had the following contractual obligations outstanding:

Contractual Obligations		Payments due by period			
	Total	**Less than 1 year**	**1-3 years**	**3-5 years**	**More than 5 years**
Long Term Debt Obligations	$30,316,337	$5,135,073	$9,516,127	$4,964,201	$10,700,936
Capital Finance Lease Obligations	$Nil	-	-	-	-
Operating Lease Obligations	$14,455,466	$2,774,087	$5,535,148	$4,810,730	$1,335,501

Purchase Obligations	$64,677,526	$62,827,855	$1,849,671	-	-
Other Long Term Liabilities Reflected on the Company's Balance Sheet under the GAAP of the primary financial statements	$Nil	-	-	-	-
Total	$109,449,329	$70,737,015	$16,900,946	$9,774,931	$12,036,437

NASDAQ CORPORATE GOVERNANCE PRACTICES

The Company is a "foreign private issuer" as defined in Rule 3b-4 under the Exchange Act and its common shares are listed on the Toronto Stock Exchange and Nasdaq. Nasdaq Marketplace Rule 5615(a)(3) permits a foreign private issuer to follow its home country practices in lieu of certain requirements in of the Nasdaq Listing Rules. A foreign private issuer that follows home country practices in lieu of certain corporate governance provisions of the Nasdaq Listing Rules must disclose each Nasdaq corporate governance requirement that it does not follow and include a brief statement of the home country practice the issuer follows in lieu of the NASDAQ corporate governance requirement(s), either on its website or in its annual filings with the SEC. A description of the significant ways in which the Company's corporate governance practices differ from those followed by domestic companies pursuant to the applicable NASDAQ Listing Rules is available on the Company's website at https://hiveblockchain.com.

BOARD DIVERSITY MATRIX

The table below reports self-identified diversity statistics for the Board of Directors of the Registrant as required by NASDAQ Rule 5606.

Board Diversity Matrix (As of July 21, 2022)	
Country of Principal Executive Offices:	Canada

Foreign Private Issuer	Yes			
Disclosure Prohibited Under Home Country Law	No			
Total Number of Directors	5			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	1	4	0	0
Part II: Demographic Background				
Underrepresented Individual in Home Country Jurisdiction	1			
LGBTQ+	0			
Did Not Disclose Demographic Background	0			

NOTICES PURSUANT TO REGULATION BTR

The Company was not required by Rule 104 of Regulation BTR to send any notices to any of its directors or executive officers during the fiscal year ended March 31, 2022.

MINE SAFETY DISCLOSURE

None.

DISCLOSURE REGARIDNG FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

UNDERTAKINGS

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to: the securities registered pursuant to this Form 40-F; the securities in relation to which the obligation to file an annual report on Form 40-F arises; or transactions in said securities.

CONSENT TO SERVICE OF PROCESS

The Registrant has previously filed with the SEC an Appointment of Agent for Service of Process and Undertaking on Form F-X in connection with its Common Shares.

Exhibit Number	**Description**
99.1	Annual Information Form for the Registrant for the year ended March 31, 2022
99.2	Audited Consolidated Financial Statements for the year ended March 31, 2022
99.3	Management's Discussion and Analysis for the year ended March 31, 2022
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the U.S. Securities Exchange Act of 1934, as amended
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the U.S. Securities Exchange Act of 1934, as amended
99.6	Certification of Chief Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.7	Certification of Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.8	Consent of Davidson & Company LLP
101.INS	Inline XBRL Instance Document–the instance document does not appear in the Interactive Data File as its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

HIVE BLOCKCHAIN TECHNOLOGIES LTD

/s/ Darcy Daubaras
Name: Darcy Daubaras

Title: Chief Financial Officer

Date: July 21, 2022



HIVE BLOCKCHAIN TECHNOLOGIES LTD.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED MARCH 31, 2022

July 19, 2022

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GLOSSARY

$ or USD$	United States Dollar.
2021 Debentures	Means the unsecured convertible debentures issued pursuant to the Company's non-brokered private placement with U.S. Global, for aggregate gross proceeds of $15,000,000.
AIF	This annual information form of the Company dated July 19 th, 2022.
Affiliate	A company is an "Affiliate" of another company if (a) one of them is the subsidiary of the other, or (b) each of them is controlled by the same Person. A company is "controlled" by a Person if (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that Person, and (b) the voting securities, if voted, entitle the Person to elect a majority of the directors of the company. A Person beneficially owns securities that are beneficially owned by (a) a company controlled by that Person, or (b) an Affiliate of that Person or an Affiliate of any company controlled by that Person.
ASIC	Means application-specific integrated circuit, a microchip designed for a special application, such as a particular kind of transmission protocol or a hand-held computer. In the context of digital currency mining, ASICs have been designed to solve specific hashing algorithms efficiently, including for Bitcoin mining.
Associate	When used to indicate a relationship with a Person, means (a) an issuer of which the Person beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to all outstanding voting securities of the issuer, (b) any partner of the Person, (c) any trust or estate in which the Person has a substantial beneficial interest or in respect of which the Person serves as trustee or in a similar capacity, and (d) in the case of a Person who is an individual, (i) that Person's spouse or child, or (ii) any relative of that Person or of his spouse who has the same residence as that Person; but where the Exchange determines that two Persons shall, or shall not, be deemed to be associates with respect to a Member firm, Member corporation or holding company of a Member corporation, then such determination shall be determinative of their relationships in the application of Rule D.1.00 of the Exchange with respect to that Member firm, Member corporation or holding company.
ATM Equity Program	Means the Company's at-the-market equity program pursuant to the Equity Distribution Agreement, whereby the Company may, from time to time, issue Common Shares at prevailing market prices.
ATM Shares	Means the Common Shares that have been issued pursuant to the ATM Equity Program.
atNorth	Means atNorth ehf. (formerly "Advania Data Centers ehf.")
Bank Frick	Means Bank Frick & Co. AG.
Barrage	Means Barrage d.o.o. (LLC).

BCBCA	The Business Corporations Act (British Columbia), including the regulations made thereunder, in each case as now in effect and as may be amended or replaced from time to time.
BCSC	British Columbia Securities Commission.
Bikupa	Means Bikupa Datacentre AB.
Bikupa 2	Means Bikupa Datacentre 2 AB.
Bitcoin or BTC	Bitcoin refers to the native token of the Bitcoin Network which utilizes the SHA-256 algorithm. Bitcoin is a peer-to-peer payment system and the digital currency of the same name which uses open source cryptography to control the creation and transfer of such digital currency.
Bitcoin Network	The network of computers running the software protocol underlying Bitcoin and which network maintains the database of Bitcoin ownership and facilitates the transfer of Bitcoin among parties.
Bitmain	Bitmain Technologies Ltd., a leading supplier of ASIC hardware (under the brand name Antminer) which designs and manufacturers high performance computing chips and software.
Blockbase	Blockbase Consulting GmbH.
Blockchain	An immutable, decentralized public transaction ledger which records transactions, such as financial transactions in cryptocurrency, in chronological order. Bitcoin and Ethereum are examples of well-known and widely distributed blockchains.
Board or Board of Directors	The board of directors of the Company.
Boden Tech	Means Boden Technologies AB.
Borealis Facility	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - HIVE Iceland Facility Updates".*
Business Transfer Agreement	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - Bikupa Datacentre AB".*
°C	Degrees centigrade.
CAD$	Canadian Dollar.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Change of Business	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Preceding Business*".
Cloud Mining Rights	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - Genesis Dispute and Settlement" .*
Common Shares or HIVE Shares	The post-consolidation common shares in the capital of the Company.
Company or HIVE	HIVE Blockchain Technologies Ltd.
Computershare	Computershare Investor Services Inc.
Consolidation	Means the consolidation of the Pre-Consolidation Common Shares on May 24, 2022 on the basis of five Pre-Consolidation Common Shares for one Common Share.
Contracted Reserve	Has the meaning given to it under the heading *"DESCRIPTION OF THE BUSINESS - Description of the Business - The Hive New Brunswick Facility."*

COVID-19	Has the meaning given to it under the heading " *RISK FACTORS - Pandemics and COVID-19*".
CPU	Central processing unit is the component of a computer that provides computing power for execution of operations performed by software installed on that computer.
Cryptologic	Cryptologic Corp.
Cryptologic SPA	Means the share purchase agreement between the Company and Cryptologic dated as of March 27, 2020 pursuant to which the Company acquired the Lachute Facility.
Custodians	Means Fireblocks Ltd. and Bank Frick.
Dapps	Means distributed applications.
DeFi Technologies	Means DeFi Technologies Inc.
DDoS	Means distributed denial-of-service, a type of cyber-attack characterized by multiple perpetrators against a single host, with the intention of disrupting or disabling the services of the host.
Equity Distribution Agreement	Means the equity distribution agreement between the Company and Canaccord Genuity Corp.
Escrowed Shares	Has the meaning given to it under the heading " *ESCROWED SECURITIES*".
Ether or ETH or Ethereum	Ether or Ethereum refers to the native token of the Ethereum Network which utilizes the ethash algorithm. Ethereum is a global, open-source platform for decentralized applications.
Ethereum Network	The network of computers running the software protocol underlying Ethereum and which network maintains the database of Ether ownership and facilitates the transfer of Ether among parties.
Ethereum Virtual Machine	Is a virtual state machine that functions as a runtime environment for smart contracts in Ethereum.
Exchange or TSXV	TSX Venture Exchange.
Financial Statements	Audited consolidated financial statements for the fiscal year ended March 31, 2022.
Fireblocks	Means Fireblocks Ltd.
Fiscal 2019	The fiscal year ended March 31, 2019.
Fiscal 2020	The fiscal year ended March 31, 2020.
Fiscal 2021	The fiscal year ended March 31, 2021.
Fiscal 2022	The fiscal year ended March 31, 2022.
Fiscal 2022 MD&A	Means the management discussion and analysis of the Company for Fiscal 2022.
FSE	Frankfurt Stock Exchange.
Genesis	Genesis Mining Ltd.
Genesis Dispute	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - Genesis Dispute and Settlement*".
Genesis IRA	The investor rights agreement between the Company and Genesis dated September 13, 2017. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - Genesis IRA".*
Genesis MSA	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - Genesis Dispute and Settlement".*

Genesis Settlement Agreement	Has the meaning given to it under the heading " *MATERIAL CONTRACTS*".
Genesis Transaction	Refers to the acquisition of digital computing equipment and entrance into a strategic relationship with Genesis as outlined under the Genesis Transaction Agreement.
Genesis Transaction Agreement	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - Genesis Dispute and Settlement".*
GH/s	Gigahashes per second.
GPU	Means graphics processing unit, a programmable logic chip (processor) specialized for display functions and effective at solving digital currency hashing algorithms.
GPU Acquisition	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - Acquisition of GPU Atlantic Inc.*".
GPU Atlantic	Means GPU Atlantic Inc.
GPU One	Means GPU.One Holding Inc.
GPU SPA	Means the share purchase agreement entered into between the Company and GPU One dated February 24, 2021. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - At-The-Market Equity Program* ".
Hash	Means the output of a hash function, i.e. the output of the fundamental mathematical computation of a particular cryptocurrency's computer code which miners execute, and "**Gigahash**" and "**Petahash**" mean, respectively, 1x109 Hashes and 1x1015 Hashes.
Hashrate:	Hashrate is a measure of mining power whereby the expected income from mining is directly proportional to a miners hashrate normalized by the total hashrate of the network.
HIVE or the Company	Means HIVE Blockchain Technologies Ltd.
HIVE Atlantic	Means Hive Atlantic Datacentres Ltd.
Hive Atlantic Agreements	Has the meaning given to it under the heading *"DESCRIPTION OF THE BUSINESS - Description of the Business - The Hive New Brunswick Facility."*
HIVE Facilities	Means the HIVE Iceland Facility, the HIVE Lachute Facility New Brunswick Facility, the HIVE Sweden Facility and other facilities the Company may have operations in from time to time.
HIVE Iceland Facility	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - Genesis Dispute and Settlement".*
HIVE Lachute Facility	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - HIVE Lachute Facility Acquisition*".
HIVE New Brunswick Facility	Has the meaning given to it under *heading "GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021- Acquisition of GPU Atlantic Inc."*
HIVE Sweden Facility	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - Genesis Dispute Settlement".*
HIVE Sweden Robertsfors Facility	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - HIVE Sweden Facility Updates".*

Insider	Insider If used in relation to an issuer, means: (a) a director or senior officer of the issuer; (b) a director or senior officer of the corporation that is an Insider or subsidiary of the issuer; (c) a Person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or (d) the issuer itself if it holds any of its own securities.
IFRS	International Financial Reporting Standards.
January Prospectus Supplement	Has the meaning given to it under the heading "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2022 - Filing of Prospectus and Prospectus Supplement*".
January SFBS Prospectus	Has the meaning given to it under the heading "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2022 - Filing of Prospectus and Prospectus Supplement*".
Kolos	Means Kolos Norway AS.
Lachute Acquisition	Has the meaning given to it under *heading "GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - HIVE Lachute Facility Acquisition".*
Liv Eiendom	Means Liv Eiendom AS.
Independent Special Committee	Has the meaning given to it under the heading "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - Genesis Dispute and Settlement*".
MD&A	Management's discussion & analysis of the audited consolidated financial statements for the fiscal year ended March 31, 2021.
MicroBT	MicroBT, a leading supplier of ASIC hardware (under the brand name Whatsminer), which specializes in blockchain and artificial intelligence.
Mining	Mining refers to the provision of computing capacity to secure a distributed network by creating, verifying, publishing and propagating blocks in the blockchain in exchange for rewards and fees denominated in the native token of that network (i.e. Bitcoin or Ethereum, as applicable).
MW	Megawatts.
NASDAQ	Means the Nasdaq's Capital Markets Exchange.
Network Difficulty	Means a measure of how difficult it is to find a Hash below a given target.
NEX	Means the NEX board of the TSXV.
NI 51-102	National Instrument 51-102 - *Continuous Disclosure Obligations.*
NI 52-110	National Instrument 52-110 - *Audit Committees*.
NOK	Means the Norwegian Krone.
Nord Pool	Means Nord Pool AS, who runs the leading power market in Europe, and offers day-ahead and intraday markets to is customers.
Norway Acquisition	Has the meaning given to it under the heading "*GENERAL DEVELOPMENT OF THE BUSINESS - Select Events Prior to Fiscal 2020 - Norway Acquisition*".
November 2021 Private Placement	Means the bought-deal private placement of 19,170,500 special warrants concluded on November 30, 2021.
November 2021 Special Warrants	Has the meaning given to it under the heading "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2022 - Private Placement of Special Warrants*".

November 2021 Underwriters	Means Stifel GMP, BMO Capital Markets, Canaccord Genuity Corp. and PI Financial Corp.
November 2021 Unit	Has the meaning given to it under the heading "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2022 - Private Placement of Special Warrants*".
November 2021 Warrant	Has the meaning given to it under the heading "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2022 - Private Placement of Special Warrants*".
Option Share	Common Share issuable upon exercise of a Stock Option in accordance with the Stock Option Plan.
OTCQX	OTCQX® Best Market of the OTC Markets Group.
Person	Includes any individual, firm, partnership, joint venture, venture capital fund, limited liability company, unlimited liability company, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, corporation, unincorporated association or organization, governmental entity, syndicate or other entity, whether or not having legal status.
PH/s	Petahash per second.
Pre-Consolidation Common Shares	The common shares in the capital of the Company, prior to the Consolidation on May 24, 2022.
Promoter	The meaning ascribed to it in the *Securities Act* (British Columbia).
Proof of Work	Under proof of work, consensus miners performing computational work on the network update the ledger; miners are incentivized to protect the network and put forth valid transactions because they must invest in hardware and electricity for the opportunity to mine coins on the network. The success of a miner's business relies on the value of the currency remaining above the cost to create a coin.
Proof of Stake	Under proof of stake, consensus stakers who have sufficiently large coin balances 'staked' on the network update the ledger; stakers are incentivized to protect the network and put forth valid transactions because they are heavily invested in the network's currency.
PSU	Means a computer power supply unit.
RSU	Restricted share unit granted under the Company's RSU Plan.
RSU Plan	The Company's RSU plan, approved for adoption by the by the Board of Directors on October 17, 2018 and re-approved by Shareholders at the Company's most recent Annual General Meeting on December 22, 2020, which reserves HIVE Shares for issuance under the RSU Plan at any time up to a maximum of 2,000,000, subject to adjustment by the Board in the event of a change in the capital of the Company, and in combination with all share compensation arrangements of the Company, including the RSU Plan and the Stock Option Plan, will not exceed 10% of the issued and outstanding HIVE Shares.
SEK	Means the Swedish Krona.
SHA -256	SHA-256 is a cryptographic Hash algorithm. SHA-256 generates an almost-unique 256-bit (32-byte) signature for a text. The most well-known cryptocurrencies that utilize the SHA-256 algorithm are Bitcoin and Bitcoin cash.
Shareholders	The holders of HIVE Shares.
Stock Option	Option to purchase HIVE Shares granted under the Company's Stock Option Plan.
Stock Option Plan	The Company's rolling Stock Option plan, dated July 10, 2017, which reserves options exercisable into HIVE Shares equal to a maximum of 10% of the issued and outstanding HIVE Shares from time to time for issue pursuant to the Stock Option Plan, subject to the combination of all share compensation arrangements of the Company, including the RSU Plan and the Stock Option Plan, will not exceed 10% of the issued and outstanding HIVE Shares.

Surplus Energy	Has the meaning given to it under the heading *"DESCRIPTION OF THE BUSINESS - Description of the Business - The Hive New Brunswick Facility."*
Titan Investment	Means the Company's investment in Titan.IO, Inc. on December 1, 2021.
UDP	Ultimate designated person.
United States:	The United States of America, its territories and possessions, any State of the United States and the District of Columbia.
U.S. Global	Means U.S. Global Investors Inc.
Valor	Means Valor Inc.
Valor Share Swap	Has the meaning given to under the heading *"GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - Valor Share Swap".*

INTRODUCTORY NOTES

Share Consolidation

On May 24, 2022, the Company underwent a consolidation of the Common Shares (the " **Consolidation**") on the basis of five pre-consolidation Common Shares for one post-consolidation Common Share. Unless otherwise stated, all references to Common Shares in this AIF are to post-Consolidation Common Shares.

Date of Information

In this annual information form ("**AIF**"), HIVE Blockchain Technologies Ltd., together with its current subsidiaries, as the context requires, is referred to as the "**Company**" and "**HIVE**". All information contained in this AIF is at July 19th, 2022, unless otherwise stated.

Reference is made in this AIF to the Financial Statements and MD&A for HIVE for the year ended March 31, 2022, together with the auditor's report thereon. The Financial Statements and MD&A are available for review, under HIVE's profile on the SEDAR website located at www.sedar.com.

All financial information in this AIF for Fiscal 2022 has been prepared in accordance with IFRS.

Cautionary Note Regarding Forward-Looking Information and Statements

This AIF contains "forward-looking information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking information and statements include, but are not limited to, statements with respect to the Company's ability to meet its working capital needs at the current level for the next twelve-month period; management's outlook regarding future trends; sensitivity analysis on financial instruments, which may vary from amounts disclosed; and general business and economic conditions. For a complete list of the factors that could affect the Company, please make reference to those risk factors further detailed below under the heading "Risk Factors". Readers are cautioned that such risk factors, uncertainties and other factors are not exhaustive.

Forward-looking information and statements are based on the then current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. Forward-looking information and statements are made based upon numerous assumptions. Although the assumptions made by the Company in providing forward looking information or making forward looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

Forward-looking information and statements also involve known and unknown risks and uncertainties and other factors, which may cause actual results, performances and achievements of the Company to differ materially from any projections of results, performances and achievements of the Company expressed or implied by such forward-looking information or statements. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information or statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended.

There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking information or statements. The forward-looking information and statements contained in this AIF are made as of the date of this AIF and, accordingly, are subject to change after such date. The Company does not undertake to update or reissue forward looking information as a result of new information or events except as required by applicable law.

Currency and Exchange Rates

Unless otherwise specified, all references to $ or USD$ are to United States dollars and all references to CAD$ are to Canadian dollars.

CORPORATE STRUCTURE

Name, Address, and Incorporation

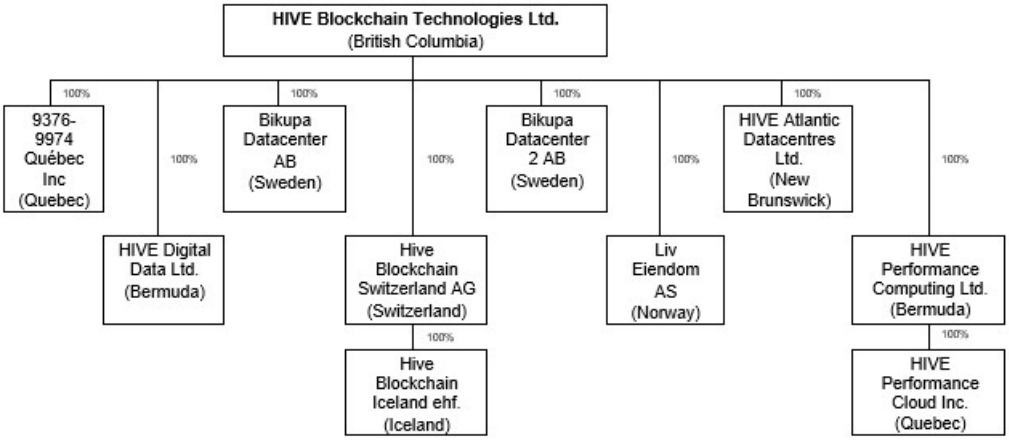
The Company was incorporated in the Province of British Columbia on June 24, 1987 under the *Business Corporations Act* (British Columbia) under the name "Carmelita Petroleum Limited". The Company changed its name first on September 26, 1996 to "Carmelita Resources Limited", then on July 4, 2000 to "Pierre Enterprises Ltd.", then on February 1, 2011 to "Leeta Gold Corp.", and finally on September 15, 2017 to "HIVE Blockchain Technologies Ltd.".

The Company's head office is located at Suite 855, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, and the Company's registered office is located at Suite 2500, 700 West Georgia Street, Vancouver, BC, V7Y 1B3.

The Company's common shares ("**Common Shares**" or "**Hive Shares**") are listed for trading on the TSX Venture Exchange (the " **TSXV**") under the trading symbol "HIVE" as well as on the NASDAQ Capita Market ("**NASDAQ**") under "HIVE" and on the Open Market of the Frankfurt Stock Exchange under the symbol "HBFA.F".

Intercorporate Relationships

The Company has eight wholly owned subsidiaries: HIVE Blockchain Switzerland AG (incorporated under the laws of Switzerland), Bikupa Datacenter AB (incorporated under the laws of Sweden), Bikupa Datacenter 2 AB (incorporated under the laws of Sweden), HIVE Digital Data Ltd. (incorporated under the laws of Bermuda), HIVE Performance Computing Ltd. (incorporated under the laws of Bermuda), Liv Eiendom AS (incorporated under the laws of Norway), 9376-9974 Québec Inc. (incorporated under the laws of the Province of Québec) and HIVE Atlantic Datacentres Ltd. (incorporated under the laws of the province of New Brunswick). Hive Blockchain Switzerland AG has one wholly owned subsidiary, Hive Blockchain Iceland ehf. (incorporated under the laws of Iceland) and HIVE Performance Computing Ltd. has one wholly owned subsidiary, HIVE Performance Cloud Inc. (incorporated under the laws of the Province of Québec).



GENERAL DEVELOPMENT OF THE BUSINESS

Select Events Prior to Fiscal 2020

Norway Acquisition

In May 2018 the Company acquired Liv Eiendom AS (" **Liv Eiendom**") and Kolos Norway AS ("**Kolos**") (the "**Norway Acquisition**"). The primary asset of the acquisition was a 64-hectare property in Ballangen, Norway. The property was expected to provide access to low-cost power in a cold climate, sourced from renewable energy sources for future growth opportunities.

The total consideration was satisfied through cash payments of 55,576,560 Norwegian Krone (" **NOK**") (USD$6,902,498) to the former shareholders of Kolos, the issuance of 950,000 Common Shares valued at $5,415,000 and 250,000 Common Shares purchase warrants exercisable at CAD$6.20 for a period of five years. Of these warrants, 170,000 were exercisable subject to the Company's completion of certain milestones, being construction permitting and the commencement of revenue generating activities on the property; the holder of the warrants has no service commitment in relation to the completion of these milestones. As part of the Norway Acquisition, the Company assumed loans with a principal balance of $2,559,599 (NOK 20,915,000). The Company has since sold Kolos to the local community under a share purchase agreement. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2022 - Sale of Kolos* ."

Fiscal 2020

Genesis Dispute and Settlement

In June 14, 2017, the Company acquired GPU-based blockchain data centres in Reykjanes, Iceland and related data centre equipment from Genesis Mining Ltd. ("**Genesis**") in order for the Company to commence cryptocurrency mining operations in the cloud. Pursuant to this transaction, the Company entered into a strategic partnership (the "**Genesis Transaction Agreement**") with Genesis pursuant to which Genesis would provide services related to facility, hosting, maintaining and related ongoing services at the facility under a master services agreement (the "**Genesis MSA**"). On April 2, 2019, HIVE provided a formal notice to Genesis (the " **Genesis Dispute**") regarding alleged material breaches of the Genesis MSA governing the design, installation, configuration, management, operation and maintenance of the Company's data centre equipment, as well as facility, hosting, support and related services by Genesis. The Genesis MSA related to the HIVE Sweden Facility, the operations of which had been made dormant in February 2019 and made a claim that such breaches were valued at $52,800,000 under the Genesis MSA. The dispute related to certain issues that had arisen between HIVE and Genesis resulting in complaints by both parties concerning costs of electricity and in general the services and performance of the other party under the Genesis MSA. On April 19, 2019 Genesis, the largest shareholder of the Company, requisitioned a meeting of shareholders for the purpose of removing directors independent of Genesis and electing a board of directors, the majority of whom would be senior officers and employees of Genesis. On April 20, 2019, HIVE's Board met and appointed an independent special committee ("**Independent Special Committee**") of the Board to deal with the requisition and related contractual disputes between Genesis and HIVE which gave rise to the requisition.

On June 26, 2019, the Company and Genesis entered into settlement agreement (the " **Genesis Settlement Agreement**") which resolved the Genesis Dispute. The Genesis Settlement Agreement settled outstanding issues associated with the HIVE Sweden Facility and both parties agreed to mutually release each other from all claims arising from the Genesis MSA and other related agreements, as well as discontinue any legal proceedings and withdraw any demands that were made. Pursuant to Genesis Settlement Agreement, Genesis rebooted the HIVE Sweden Facility and the Company assumed responsibility for the operation of the HIVE facility in Sweden (the "**HIVE Sweden Facility**") and Iceland (the "**HIVE Iceland Facility**") from Genesis with Genesis providing transitional services to the Company to ensure an orderly transition.

As part of the agreement, Genesis' CEO Marco Streng and Chief Legal Officer Björn Arzt resigned as directors of HIVE. In addition, until June 26, 2022, Genesis was entitled to nominate one director to HIVE's Board provided it continued to hold no less than 10% of the Company's shares. As at March 31, 2022 and as of the date hereof, according to public filings and to the best of the Company's knowledge Genesis no longer holds over 10% of the Company's Common Shares on a non-diluted basis. Subsequent to the Genesis Settlement Agreement, the Company received invoices under the Genesis MSA from Genesis which the Company is disputing on the basis, *inter alia*, that the Company believes Genesis is in breach of its obligations of general and preventative maintenance, monitoring, repair, in-warranty repair or replacement of defective equipment and components of the Company's equipment at the HIVE Iceland Facility. Additionally, subsequent to the Genesis Settlement Agreement, the Company is disputing with Genesis the amounts owed to the Company under an agreement (the "**Cloud Mining Rights Agreement**") under which the equipment planned for the HIVE Iceland Facility for this facility would be replaced with 200 PH/s of SHA-256 Bitcoin mining capacity, initially pursuant to a cloud hosting arrangement, until delivery of the mining rigs occurred within the subsequent twelve (12) months. This dispute remains unresolved.

HIVE Sweden Facility Updates

In August 2019, the Company entered into a strategic agreement with Blockbase to replace Genesis as the facility operator for the Company's Sweden operation, with an open-ended term. This transition was completed in November 2019. Under the agreement, Blockbase would provide all things necessary for the configuration, management, operation, security, maintenance and support for the HIVE Sweden Facility. Blockbase's highly optimized software monitoring services are expected to enhance the efficiency of the Company's GPU mining operations while reducing costs. Additionally, HIVE entered into direct agreements with suppliers such as the local electricity providers, which provide full transparency of costs at the Company's operations at the HIVE Sweden Facility.

In February 2020, the Company announced that it had entered into hedging agreements related to its electricity costs in Sweden that continued through calendar year 2020. New hedging agreements have been entered into which extend until December 31, 2023. The Company estimated that the combination of its new, direct agreements with local suppliers for its Sweden operation and the electricity hedging agreements would result in a 40% reduction in its operating and maintenance costs at its GPU mining facility at the HIVE Sweden Facility, compared to what such costs would have been under its previous service provider agreement with Genesis which ended in November 2019. These estimates were correct, and the Company's operating and maintenance costs were drastically reduced. Additionally, the refurbishment of HIVE's mining rigs by Blockbase and Barrage has resulted in an increase in mining output.

In March 2020, HIVE announced the initiation of an expansion of the HIVE Sweden Facility, anticipated to result in a more than 20% increase in the facility's Ethereum mining production capabilities while improving HIVE's gross mining margin profile by leveraging the existing fixed cost base at the facility. The expansion, anticipated to cost approximately $750,000 and be financed with cash flows from operations, was expected to occur in two phases and be completed within six months. However, the Company put the expansion on hold as the government's application of VAT taxes in Sweden appears to not be consistent with government business policies. The Company believed that this lack of clarity made Sweden less competitive with other Nordic countries like Iceland. Further, the VAT energy taxes are not compatible with attractive tax incentives offered by the Government of Sweden which were created to attract foreign capital to build data centres and source computing power. Consequently, the Company decided to focus on operations in other countries like Iceland to expand its growth and cash flows until it felt the interpretations of tax policies were more aligned with laws of the Government of Sweden.

In the event that the Company receives favourable VAT treatment (either through the success or favourable settlement) of the claim of against the Swedish Tax Agency ("**STA**"), the approximately US$30 million VAT assessment from the STA against Boden Tech would be reversed or rescinded and the US$18,361,496 loan payable (including both the principal and the interest payments), as described in Note 28 of the consolidated financial statements for the year ended March 31, 2022, would be forgiven. This matter remains unresolved.

Even though there remains uncertainty regarding VAT in Sweden, the Company has commenced its expansion plans in Sweden and is committed to making its HIVE Sweden Facility a world class data center operation.

Board Appointment

In October 2019, the Company announced the appointment of David Perrill as a director. Mr. Perrill is the founder and CEO of Compute North LLC, a rapidly growing data centre company that offers low-cost and efficient infrastructure services for clients in the blockchain, cryptocurrency mining and the broader high-performance computing space. See "*DIRECTORS AND OFFICERS - Biographies of Directors and Officers - Dave Perrill, Director*".

Termination of Bitcoin Cloud Mining Operations via Genesis

During the second quarter of Fiscal 2020 and subsequently, market conditions for Bitcoin miners worsened as coin prices declined while mining difficulty and network hashrates increased, reaching a record high. In the third fiscal quarter of Fiscal 2020, HIVE suspended its Bitcoin cloud mining operations with Genesis and opted not to extend its Cloud Mining Rights, which operated on a fixed cost basis, as they had become unprofitable due to the combination of the cost of the agreements and worsening Bitcoin mining market conditions resulting from the decline in the price of Bitcoin and a significant increase in mining difficulty and network hashrates. Additionally, the then scheduled halving of Bitcoin block rewards for miners was expected to further reduce the efficiency and profitability for older generation Bitcoin mining equipment.

Sweden Facilities Corporate Structuring

From late 2020 to early 2021, the Company undertook the following corporate transactions in order to structure its operations located in Sweden:

Transaction	Purchase / Sale Price	Assets Acquired / Disposed	Arm's Length	Closing Date
Acquisition of Bikupa from Johan Eriksson and Patrik Hild	200,000 SEK[(1)]	A bank account in Sweden and no other material assets were acquired.	Yes	Sep. 24, 2020
Acquisition of business assets of Boden Tech by Bikupa	201,000,000 SEK[(1)]	Data center business and assets of Boden Tech[(3)], leaving Boden Tech as a shell with no material assets.	Yes	Nov. 23, 2020
Sale of Boden Tech to TAX Group Holdings Sweden AB[(4)]	US$10 and the Additional Purchase Price, if applicable[(2)]	The shares of Boden Tech.	Yes	Mar. 31, 2021
Acquisition of Bikupa 2 from VPR AB	30,450 SEK	No material assets were acquired.	Yes	May 4, 2021

Notes:

(1) Swedish krona.

(2) An additional purchase price (the "**Additional Purchase Price**") of SEK 155 million and 50% on the recovered energy tax of SEK 40 million will be payable when the VAT tax dispute with the STA has ended, and provided that the STA is unsuccessful in its claims against Boden Tech. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - HIVE Sweden Facility Updates*".

(3) Boden Tech was a wholly-owned subsidiary of the Company from November 28, 2017 until its sale on March 31, 2021.

(4) Tax Group Holdings Sweden AB is wholly-owned by Johan Eriksson and Patrik Hild.

Fiscal 2021

HIVE Lachute Facility Acquisition

In preparation for the halving of Bitcoin rewards for miners, which occurred May 11, 2020, on April 8, 2020 the Company completed its acquisition of a dedicated cryptocurrency mining operation at a leased facility located in Lachute, Quebec (the "**HIVE Lachute Facility**") from Cryptologic Corp. ("**Cryptologic**"), with access to low cost, renewable electricity, available capacity of 30 MW of HVAC and electrical infrastructure that is unique to cryptocurrency mining, triple redundancy systems for power and internet connectivity and operational staff (the "**Lachute Acquisition**").

Pursuant to the share purchase agreement between the Company and Cryptologic dated March 27, 2020 (the "**Cryptologic SPA**"), in consideration for 100% of the common shares of the 9376-9974 Québec Inc., the Company paid total consideration of $3,738,809 consisting of: (i) issuance of 3,000,000 Common Shares on closing valued at a price of CAD$1.15 per Common Share for a total of $2,458,470 (CAD$3,450,000); and, (ii) cash payment of $1,235,873 (CAD$1,734,315) and holdback of $44,466. In addition, the Company agreed to invest CAD$3,000,000 in cryptocurrency mining equipment for the facility. Upon completion of the acquisition, Cryptologic owned approximately 4% of HIVE's Common Shares.

HIVE subsequently invested in next generation mining equipment that can provide positive gross mining margins post the recent halving of Bitcoin rewards; the next halving is scheduled to occur in 2024. In the first quarter of Fiscal 2021, HIVE invested approximately $2 million in approximately 2,000 next generation SHA-256 Bitmain-manufactured miners with an aggregate operating hashrate of 124 PH/s to scale up mining power and increase the operating efficiency of the facility. In July 2020, HIVE ordered 200 additional new generation Bitmain miners, with an aggregate operating hashpower of 12 PH/s, from an equipment broker; however, with the production and delivery delays that are being experienced at Bitmain, HIVE has requested a refund from the broker due to the uncertainties associated with them. In August 2020, the Company installed an additional 1,010 new generation miners from MicroBT, having a cost of approximately $2 million, with an aggregate operating hashrate of 93 PH/s. The equipment was initially hosted by HIVE on behalf of an institutional client. On July 12, 2021 HIVE purchased these miners from the institutional client. HIVE estimates its aggregate operating hashrate specifically from next generation mining equipment at the HIVE Lachute Facility is now approximately 465 PH/s, utilizing approximately 22.2 MW or approximately 20.9 PH/MW of power.

HIVE Iceland Facility Updates

On June 1, 2020, HIVE assumed full control of the HIVE Iceland Facility from Genesis and entered into direct agreements with local suppliers, including a strategic partnership with Blockbase to be the facility operator for the Company's Iceland operation. The transition has resulted in an approximately 50% reduction in monthly facilities and operations costs at HIVE's Ethereum mining operations at the HIVE Iceland Facility, compared to such costs under the previous service provider agreement with Genesis. HIVE took steps to further improve its profitability profile and cash flow generation in Iceland by making certain investments to optimize its Ethereum mining efficiency and maximize capacity while leveraging its existing fixed cost base. These improvements include acquiring new mining rigs to maximize available space at the HIVE Iceland Facility. Such capital expenditures cost approximately $500,000 and were financed through cash on hand. HIVE has been working with Blockbase and Barrage to undertake facility improvements and refurbish as necessary its mining rigs to improve mining efficiency. These facility improvements are continuing, though this process has been delayed due to the ramifications from COVID-19, including travel restrictions, semiconductor and microchip shortages and shipping logistical complications.

Board Appointment

In June 2020, HIVE announced the appointment of Ian Mann to its Board of Directors. Mr. Mann is the President and a Director of the Company's subsidiary HIVE Digital Data Ltd. and has extensive experience in investment management and capital markets. See "*DIRECTORS AND OFFICERS - Biographies of Directors and Officers - Ian Mann, Director*".

Genesis IRA

On September 13, 2017, the Company entered into an investor rights agreement with Genesis (the " **Genesis IRA**"), pursuant to which, Genesis is entitled to participate in future equity financings to allow Genesis to maintain its percentage ownership in the Company, as well as certain other rights. On June 15, 2021, Genesis filed an early warning report, pursuant to which Genesis disclosed that subsequent to a series of sales completed on January 29, 2020, it holds 6,200,663 common shares of the Company. Genesis also updated its profile on the System for Electronic Disclosure by Insiders ("**SED**I") to indicate that it had ceased to be a 10% security holder of the Company as of January 2020. As a consequence of such sales, the Genesis IRA has terminated and Genesis no longer has a right to subscribe for and receive Common Shares of the Company.

Consequently, the Company is relying exclusively on Genesis's SEDI profile and early warning reports to determine its shareholdings. As of the date hereof, to the Company's knowledge, Genesis holds 4,883,743 common shares and no warrants to purchase common shares of the Company, representing less than 10% of the Company's issued and outstanding common shares.

Bikupa Datacentre AB

In September 2020, the Company acquired shell company Bikupa Datacentre AB (" **Bikupa**"), a Swedish registered entity. The acquisition of Bikupa was part of a restructuring and upgrading of the GPU cards in the HIVE Sweden Facility.

On November 23, 2020 Bikupa entered into a business transfer agreement (the " **Business Transfer Agreement**") with Boden Technologies AB ("**Boden Tech**"), pursuant to which Bikupa bought the business and assets of Boden Tech, who was the operator of the HIVE Sweden Facility. As part of the Business Transfer Agreement, all agreements necessary for the continuous and uninterrupted operations of the HIVE Sweden Facility were transferred from Boden Tech to Bikupa including a lease agreement, services agreement, and energy agreements.

Market Conditions

In November 2020, the market conditions for Bitcoin and Ether miners improved as the price of Bitcoin and Ether increased significantly. The price of Bitcoin and Ether has a direct correlation to the Company's earnings and financial position and the market conditions as of the date hereof remain reasonably stable although the trading price is down approximately 57% since December 2021 (as of the date of this AIF and based upon disclosure by trading platforms that we believe are reliable). The digital currency market is still a new market and highly volatile, and current and historical prices are not necessarily indicative of future value. See "*RISK FACTORS - General Cryptocurrency Risks - The value of cryptocurrencies may be subject to volatility and momentum pricing risk.*".

Negative impacts on the global supply chain related to the COVID-19 pandemic (" **COVID-19**") has presented challenges including increased shipping costs and delays related to the procurement of equipment; however, the Company has been able to expand the Company's footprint in Canada during this time.

Convertible Debenture

On January 12, 2021, the Company closed its non-brokered private placement of unsecured debentures (the " **2021 Debentures**"), for aggregate gross proceeds of $15,000,000 with U.S. Global Investors, Inc. ("**U.S. Global**"). The Executive Chairman of the Company is a director, officer and controlling shareholder of U.S. Global. The Debentures will mature on the date that is sixty (60) months from the date of issuance, bearing interest at a rate of 8% per annum. The 2021 Debentures were issued at par, with each 2021 Debenture being redeemable by HIVE at any time, and convertible at the option of the holder into Common Shares at a conversion price of CAD$15.00 per Common Share. Interest is payable monthly, and principal is payable quarterly. In addition, U.S. Global was issued 5.0 million common share purchase warrants, with each whole 5 warrants entitling the holder to acquire one (1) Common Share at an exercise price of CAD$15.00 per Common Share for a period of three (3) years from closing.

At-The-Market Equity Program

On February 2, 2021, the Company entered into an equity distribution agreement (" **Equity Distribution Agreement**") with Canaccord Genuity Corp, pursuant to which the Company may, from time to time, sell up to $100 million of Common Shares. (the "**ATM Equity Program**"). As at March 31, 2021, the Company issued 3,272,700 Common Shares (the "**ATM Shares**") pursuant to the ATM Equity Program for proceeds of CAD$81,726,582 ($64,543,080). The ATM Shares were sold at prevailing market prices, for an average price per ATM Share of CAD$24.95. Pursuant to the Equity Distribution Agreement associated with the EDA, a cash commission of $1,842,480 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the Equity Distribution Agreement. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2022 - Conclusion of the ATM Equity Program*".".

Acquisition of GPU Atlantic Inc.

On February 25, 2021 the Company entered into a share purchase agreement (the " **GPU SPA**") GPU.One Holding Inc. ("**GPU One**") for the purchase of 100% of the shares of GPU Atlantic Inc. ("**GPU Atlantic**") for a total purchase price of approximately CAD$25.0 million (the " **GPU Acquisition**"). Pursuant to the GPU SPA, the company acquired a 50 MW data centre campus located in New Brunswick Canada (the " **HIVE New Brunswick Facility**"). The HIVE New Brunswick Facility expands the Company's Canadian footprint and compliments the Company's ESG strategy to only mine coins on the cloud from sources of low-cost surplus green energy. The GPU Acquisition more than doubles the Company's total available power capacity globally to approximately 100 MW, placing it among the largest of any publicly-listed cryptocurrency miners.

Pursuant to the GPU SPA, the Company satisfied the purchase price through the issuance of 920,000 Common Shares to GPU One and 80,000 Common Shares to GPU One's minority partner. Of the 920,000 Common Shares to be issued to GPU One pursuant to the GPU Acquisition, 200,000 Common Shares were allocated to a holdback and earn-out to GPU One upon delivery of certain earn-out conditions. The GPU Acquisition closed on April 15, 2021. All 200,000 common shares allocated to the holdback were issued as of March 31, 2022.

Valor Share Swap

On March 24, 2021 the Company entered into a letter of intent (the " **Valor Share Swap**") with Valor Inc. ("**Valor**"), formerly DeFi Technologies Inc., for a share swap arrangement, whereby HIVE would receive 10,000,000 Valor common shares representing approximately 7% of the existing outstanding common shares of Valor in exchange for 800,000 Hive Shares, representing approximately 1% of the Company's issued and outstanding shares as at the time the Valor Share Swap was entered into. The Valor Share Swap has facilitated a partnership between the Company and Valor surrounding the decentralized finance ecosystem with specific applications around Ethereum and miner extractable value, which refers to the amount of profit miners can extract from reordering and censoring transactions on the blockchain. Decentralized financial has been a substantial part of the additional fees the Company receives for mining Ethereum on the cloud. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 20222 - Valor Share Swap Update"*.

Fiscal 2022

Valor Share Swap Update

On April 20, 2021 the Valor Share Swap was completed.

Bikupa Datacentre 2 AB

In May 2021 the Company acquired shell company Bikupa Datacentre 2 AB (" **Bikupa 2**"), a Swedish registered entity. Bikupa 2 is a 4.6 MW facility located in the town of Robertsfors (the "**Bikupa 2 Facility**"). This facility will allow the Company to continue to expand its footprint in Sweden for mining from stable, low-cost, green, and renewable energy sources.

Previously, on September 24, 2020 the Company acquired Bikupa from Johan Eriksson and Patrik Hild, who each owned 50% of Bikupa at that time. Bikupa remains wholly owned by HIVE as of the date hereof.

Bikupa was acquired in order to operate the GPU data centre business located in Boden, Sweden. The data centre business was structurally moved from Boden Tech to Bikupa to isolate the ongoing operations into a business entity that was free from the VAT matter with the Swedish Tax Authority. See " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - HIVE Sweden Facility Updates* ". Having the data center operated within a new entity allowed the prompt processing of energy tax, assisting greatly in cash flow of operations.

Bikupa 2 was purchased as a shelf company from VPR AB (" **VPR**") on May 4, 2021 and remains a wholly owned subsidiary of the Company as of the date hereof. The vendors of Bikupa 2 are unrelated to the vendors of Bikupa or the purchaser of Boden Tech. The purpose of the acquisition of Bikupa 2 was the operation of a data center within Sweden, separate from the Boden, Sweden location operated by Bikupa.

Sale of Kolos

On May 10, 2021, the Company sold Kolos, a subsidiary located in Norway, to the local community under a share purchase agreement. Under the agreement the Company transferred all the shares of Kolos to the municipality, along with a $200,000 payment. Without a clear path forward to meet the development conditions by March 2023, the Company decided it was in the best interests of HIVE to sell Kolos to the local municipality. As a result of this transaction, the loans, along with accumulated interest which were assumed as part of the original transaction in May 2018, were transferred along with the shares to the local municipality. The warrants that were granted pursuant to the Norway Acquisition that were exercisable upon the completion of certain milestones associated with the Kolos land development will expire in due course.

HIVE Sweden Facility Updates

On June 18, 2021, the Company announced that it had expanded its operations in Sweden with a 4.6 MW facility in the town of Robertsfors (the "**HIVE Sweden Robertsfors Facility**"), bringing the total capacity in Sweden to more than 33 MW.

NASDAQ Listing

On July 1, 2021, the Company began trading on the NASDAQ's Capital Markets under the trading symbol "HVBT", and on September 14, 2021 the trading symbol of the Company on the NASDAQ was changed to "HIVE".

Management and Board Changes

On August 19, 2021, Aydin Kilic was appointed President & COO of the Company. On November 24, 2021, Mr. Ebel resigned as a director of the Company. On December 21, 2021, Susan McGee was elected as a director of the Company.

HIVE Iceland Facility Updates

On November 25th, 2021, HIVE Blockchain Iceland ehf entered into a service agreement with Borealis Data Park ehf, for the hosting of equipment at a new facility in Iceland (the "**Borealis Facility**"). The agreement enables the hosting of approximately 1,200 new generation Bitcoin miners, or 4.5MW of capacity, over a period of 36 months, using geothermal and hydroelectric energy. The completion of the Borealis Facility, and subsequent installation of HIVE ASIC miners, resulted in the hashrate coming online in March 2022.

Private Placement of Special Warrants

On November 30, 2021, the Company closed a bought-deal private placement of 3,334,000 special warrants of the Company (the " **November 2021 Special Warrants**") at a price of $30.00 per November Special Warrant for aggregate gross proceeds to the Company of $100,020,000 (the "**November 2021 Private Placement**"). Stifel GMP acted as lead underwriter and sole bookrunner on behalf of a syndicate of underwriters including BMO Capital Markets, Canaccord Genuity Corp. and PI Financial Corp. (collectively, the "**November 2021 Underwriters**"). The November 2021 Underwriters elected to fully exercise the option granted to them to increase the size of the November 2021 Private Placement by an additional 15% of the November 2021 Special Warrants sold, for an additional 500,100 November 2021 Special Warrants, bringing the aggregate number of November 2021 Special Warrants sold to 3,834,100 for total gross proceeds of $115,023,000.

Subject to adjustment in certain circumstances, each November 2021 Special Warrant entitles the holder to receive one (1) unit of the Company upon exercise (each, a "**November 2021 Unit**"). Each November 2021 Unit consists of one (1) Common Share and one-half (0.5) of one Common Share purchase warrant (each whole of such Common Share purchase warrant being a "**November 2021 Warrant**"). Every five (5) November 2021 Warrant entitles the holder thereof to purchase one Common Share at a price of $30.00 per Common Share for a period of 30 months following the closing of the November 2021 Private Placement.

Investment in Titan.IO

On December 1, 2021, the Company announced that it had made an investment in Titan.IO, Inc. (" **Titan**"), a blockchain software company (the "**Titan Investment**"). The Titan Investment was structured as a share exchange pursuant to which the Company issued Titan 213,354 Common Shares and 106,677 warrants with a total value of $5 million at CAD$30.00 per share, the same terms as the November 2021 Private Placement. Under the Titan Investment, the Company received 5,555,556 Titan common shares representing 10% of the outstanding equity of Titan. Titan operates a next generation mining pool and is creating a market for mining tokens that represent mining capacity. The Titan Investment is anticipated to facilitate a working relationship between the Company and Titan.

Filing of Prospectus and Prospectus Supplement

On January 4, 2022, the Company filed an amended and restated final short form base shelf prospectus with the securities regulatory authorities in each Province of Canada except Quebec (the "**January SFBS Prospectus**").

On January 7, 2022, the Company filed a prospectus supplement to the January SFBS Prospectus with the securities regulatory authorities in each Province of Canada except Quebec (the "**January Prospectus Supplement**"). The January Prospectus Supplement qualified for distribution the 3,834,100 Units distributed under the November 2021 Private Placement issuable upon exercise of the November 2021 Special Warrants. In accordance with the terms of a special warrant indenture between the Company and TSX Trust Company, as a result of filing the January Prospectus Supplement on January 11, 2022, each November 2021 Special Warrant was automatically exercised into one November 2021 Unit.

On January 14, 2022, the November 2021 Warrants underlying the 3,834,100 Special Warrants were listed for trading on the TSX Venture Exchange.

Compute North Renewable Energy Deal

On March 7, 2022, the Company announced that it had entered into a non-binding letter of intent with Compute North to host 100MW of mining capacity at one of Compute North's renewable energy data centre facilities in Texas.

Conclusion of the ATM Equity Program

On March 8, 2022, the Company announced the conclusion of the ATM Equity Program. At the date of termination, the Company had sold 5,447,203 Common Shares at prevailing market rates under the ATM Equity Program, for aggregate gross proceeds of $99,499,214.

Subsequent to Fiscal 2022

Share Consolidation

On May 24, 2022, the Company completed a share consolidation of the Common Shares on the basis of five (5) pre-consolidation Common Shares for one (1) post-consolidation Common Shares (the "**Consolidation**"). As of the date immediately prior to the Consolidation, there were 411,209,923 Common Shares issued and outstanding. Effective market open on May 24, 2022, the Consolidation was completed and there were 82,241,984 Common Shares issued and outstanding, and the exercise terms of the November 2021 Warrants were adjusted such that post-Consolidation, five (5) November 2021 Warrants are now exercisable for one (1) post-Consolidation Common Share, upon the payment of an adjusted price of CAD$30.00.

Audit Committee Changes

On June 16, 2022, Mr. Holmes resigned from the Audit Committee, and Ms. McGee was added as a member of the Audit Committee.

DESCRIPTION OF THE BUSINESS

Description of the Business

HIVE is a growth oriented, publicly listed company building a bridge from the blockchain sector to traditional capital markets. The Company operates in one segment, being the mining and sale of digital currencies. The Company owns and leases state-of-the-art green energy-powered data centre facilities in Canada, Sweden, and Iceland which mine newly minted digital currencies like Bitcoin and Ether continuously on the cloud. These operations provide shareholders with exposure to the operating margins of digital currency mining which the Company believes is currently the most profitable application of the Company's computing power. As it relates to its GPU computing equipment, the Company is investigating other high efficiency computing applications, such as artificial intelligence and graphic rendering as well as private blockchain computing, which are becoming more widespread as the blockchain technology grows and develops.

For a further description of HIVE's current cryptocurrency mining business and the general development of the same, see " *GENERAL DEVELOPMENT OF THE BUSINESS*" above. HIVE believes that these strategic transactions, along with certain related financings and capital markets activities, corporate initiatives, and other announcements, each as further detailed above or elsewhere in this AIF and the Fiscal 2022 MD&A, have been the primary influence on the general development of its business during the last three completed financial years and subsequently.

Production and Services

HIVE currently maintains six cryptocurrency mining operations as set forth below. The Company's operating and maintenance expenses are composed of electricity to power its computing equipment as well as cooling and lighting, etc. The facilities are strategically located where electricity costs are low due to an abundance of hydro power and geothermal energy. Other site expenses include leasing costs for the facilities, internet access, equipment maintenance and software optimization, and facility security, maintenance and management.

The HIVE Lachute Facility

The HIVE Lachute Facility is a leased facility and is located in Québec, Canada and is currently equipped with approximately 6,800 Bitcoin miners, with an aggregate operating hashrate of approximately 530 PH/s. The HIVE Lachute Facility utilizes approximately 27 MW of power, with available power capacity of 30 MW. 100% of the Bitcoin mining power is being utilized by HIVE for self-mining.

In preparation for the halving, which occurred in mid-May 2020, in April 2020 HIVE acquired this leased facility located in Lachute, Quebec from Cryptologic, which has access to low cost, renewable electricity, available capacity of 30 MW of HVAC and electrical infrastructure that is unique to cryptocurrency mining, systems for power and internet connectivity and operational staff. HIVE has subsequently been investing in next generation mining equipment that can provide positive gross mining margins of Bitcoin rewards; the next halving is scheduled to occur in the first half of calendar 2024.

In the first quarter of fiscal 2021, HIVE invested more than $2 million in approximately 2,000 next generation SHA-256 Bitmain-manufactured miners with an aggregate operating hashrate of 124 PH/s to scale up mining power and increase the operating efficiency of the facility. In July 2020, HIVE ordered 200 additional new generation Bitmain miners, with an aggregate operating hashpower of 12 PH/s, from an equipment broker; however, with the production and delivery delays that are being experienced at Bitmain, HIVE has requested a refund from the broker due to the uncertainties associated with them. As of the date hereof, these refunds have not been settled. In August 2020, the Company installed an additional 1,000 new generation miners from manufacturer MicroBT, having a cost of approximately $2 million, with an aggregate operating hashrate of 93 PH/s. The equipment was initially hosted by HIVE on behalf of an institutional client, and on July 12, 2021 these machines were purchased from this institutional client.

The HIVE Sweden Facility

The Company's operations in Sweden are comprised of the following facilities:

a) The HIVE Sweden Facility, leased facility in Boden, currently equipped with approximately 17,000 custom, efficient GPU rigs with an aggregate operating hashrate of approximately 5,652 GH/s. The HIVE Sweden Facility currently mines Ether and utilizes approximately 27 MW of power. Additionally, the HIVE Sweden facility is equipped with approximately 1400 new generation miners mining digital assets in the cloud, generating approximately 120 PH/s.
b) The HIVE Sweden Robertsfors Facility, leased facility in Robertsfors, currently equipped with approximately 1100 new generation miners mining digital assets in the cloud, generating approximately 60 PH/s. The Hive Sweden Robertsfors Facility utilizes approximately 4MW of power.

In July 2019, the Company rebooted its operations in Sweden after it had been shut down in February 2019 related to a dispute with Genesis. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - Genesis Dispute and Settlement* ". In August 2019, the Company assumed full control of operations at the HIVE Sweden Facility from Genesis and entered into direct agreements with local suppliers, including a strategic partnership with Blockbase to be the facility operator. Blockbase manages Barrage d.o.o. (LLC) ("**Barrage**"), which has a team of data center technicians with technical training unique to operating GPUs. This is critical as GPUs require more attention and specialized skill sets to ensure proper maintenance and operation than a data center filled with ASIC chips. The transition of facility operations from Genesis to Blockbase was completed in November 2019. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - HIVE Sweden Facility Updates"* .

In 2020, the Company restructured its strategy in Boden to shift towards becoming more of a data centre operation in order to broaden the range of services the Company offers. The Company believes the demand for GPU high performance chips will generate new sources of revenue including revenue derived from gaming, artificial intelligence, movie rendering, and support for smart cities, and this shift in strategy will position the Company to capitalize on these opportunities.

A challenge in 2020 for mining Ethereum was the older GPU AMD 580 cards with 4 gigabytes of memory. The Dag file for mining ETH had grown too long and the Company needed to upgrade to cards with 8 gigabytes of memory by April 2021. Ramifications from COVID-19 pandemic which included semiconductor and microchip shortages and logistical complications in terms of sourcing and obtaining goods, created delays in swapping the 4 gigabyte cards for 8 gigabyte cards. Despite this, the cards were swapped out in batches of 5000 with the old memory cards being sold and new 8 gigabyte memory cards were procured. The delays had an intermittent impact on the Company's hashing power, however higher ETH prices offset any production delays. The few AMD 580 cards which were not swapped out by April 2021 were used to mine Ethereum Classic and these rewards were sold to pay electricity and salary costs.

Another challenge for ETH miners was the ETH price surge attracted more competition and the difficulty to verify and solve new blocks rose 250%, which lead to a reduction in the number of ETH the Company was able to mine. This reduction was experienced by most ETH miners. Rising ETH prices helped the Company maintain revenues and ultimately in February 2021, the Company's top line revenue was higher than the previous quarter.

In the fall of 2020, the Company announced that it had entered into energy hedging agreements related to its electricity costs in Sweden through the calendar year 2021, and these agreements have been extended to continue until December 2023. This has resulted in the Company locking in attractive energy prices that are lower than industry averages. The Company estimates that the combination of its new, direct agreements with local suppliers for its Sweden operation combined with the electricity hedging agreements has resulted in a 40% reduction in its operating and maintenance costs at the HIVE Sweden Facility, compared to what such costs would have been under its previous service provider agreement with Genesis which ended in November 2019. Additionally, the refurbishment of HIVE's mining rigs carried out by Blockbase and Barrage has resulted in an increase in mining output.

In March 2020, HIVE announced the initiation of an expansion at the HIVE Sweden Facility. This expansion is anticipated to result in a more than 20% increase in the facility's Ether mining production capabilities while improving HIVE's gross mining margin profile by leveraging the existing fixed cost base at the facility. The expansion, anticipated to cost approximately $750,000 and be financed with cash flows from operations, was expected to occur in two phases and be completed within six months. However, the Company put the expansion on temporary hold due to lack of clarity on whether the Company would have access to long term hydro electricity, due to new green energy requirements for the steel industry in the Boden region. The expansion has since been reinitiated at a larger scale and completed during Fiscal 2022. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2020 - HIVE Sweden Facility Updates"*.

In June of 2021 HIVE announced the expansion of its Sweden Operations with the addition of the HIVE Sweden Robertsfors Facility, a 4MW facility in the town of Robertsfors, Sweden. This facility is managed by Bikupa Datacenter 2 AB and is referred to internally as the Old Diamond Factory or "ODF" which hosts approximately 1,100 new generation miners mining digital assets in the cloud. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2022 - HIVE Sweden Facility Updates"*.

The HIVE Iceland Facility

The HIVE Iceland Facility is a leased facility and is currently equipped with approximately 2,450 custom, efficient GPU rigs with an aggregate operating hashrate of approximately 560 GH/s, and currently mines Ether and Ethereum Classic. In addition, the facility is equipped with approximately 700 ASIC mining rigs with an aggregate operating hash rate of approximately 40 PH/s, and currently mines Bitcoin. This facility has a maximum capacity of 4.5 MW of power. Iceland tends to be cool year-round, with summer daytime temperature seldom rising above 25°C. Consequently, the Company does not have to incur costs associated with substantial cooling of mining equipment at this facility.

On June 1, 2020, HIVE assumed full control of its Iceland operation from Genesis and entered into direct agreements with local suppliers, including a strategic partnership with Blockbase to be facility operator for the Company's Iceland operation. The transition has resulted in an approximately 50% reduction in monthly facilities and operations costs at HIVE's Ether mining operations in Iceland compared to such costs under the previous service provider agreement with Genesis.

HIVE intends to further improve its profitability profile and cash flow generation in Iceland by making certain investments to optimize its Ether mining efficiency and maximize capacity while leveraging its existing fixed cost base. These improvements include acquiring new mining rigs to maximize available space at the Iceland facility. Such capital expenditures are anticipated to cost approximately $500,000 and be financed through cash on hand. As part of the improvements and efforts to maximize efficiencies, the Company undertook to configure one of the two buildings at the HIVE Iceland Facility to accommodate ASIC mining machines, which has since been completed. HIVE has worked with Blockbase to undertake facility improvements and refurbish as necessary its mining rigs to improve mining efficiency, though this process has been delayed due to travel restrictions related to COVID-19, improvements have been made to accommodate the ASIC mining machines.

HIVE Blockchain Iceland ehf also entered into a service agreement with Borealis Data Park ehf on November 25 th, 2021, for the hosting of equipment at the Borealis Facility. See *"GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - HIVE Iceland Facility Updates"* . The agreement enables the hosting of approximately 1,200 new generation Bitcoin miners, or 4.5MW of capacity, over a period of 36 months, using geothermal and hydroelectric energy. As of the date of this circular, the hashrate at the Borealis Facility is 102 PH/s.

The HIVE New Brunswick Facility

The HIVE New Brunswick Facility was acquired from GPU ONE through the purchase of GPU Atlantic, which has undergone a name change, and is now known as HIVE Atlantic Datacentres Ltd. ("**HIVE Atlantic**"). HIVE Atlantic is a wholly owned subsidiary of the Company and is the owner of the HIVE New Brunswick Facility. This facility has a capacity of 80 MW of power. Currently this facility operates 16,400 new generation ASIC miners, with an aggregate operating hashrate of approximately 1,400 PH/s, utilizing approximately 56MW of power. When construction is completed, it is expected that this facility will comprise a data center campus of 4 buildings, utilizing approximately 75MW of power. Currently, the first 3 buildings are complete and operating ASIC miners at fully capacity; the 4th building is partially complete and operating ASIC miners at partial capacity. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - Acquisition of GPU Atlantic Inc.".*

On October 23, 2019, HIVE Atlantic entered into an agreement for the supply of power and energy (the " **NB Agreement**") with New Brunswick Power Corporation ("**NB Power**"). The NB Agreement has a term of ten (10) years.

The NB Agreement stipulates that NB Power will supply a total of 15,000kW of Power to HIVE Atlantic, 2,250kW of which NB Power has a contractual obligation to deliver on a continued basis from October 23, 2019 until October 23, 2029, while the 12,750kW of interruptible surplus power can be consumed at HIVE's discretion at the daily spot prices during this same ten (10) year term.

"Total Usable Power" is not defined in the NB Agreement; it is the sum of the Contracted Reserve and the Surplus Energy. The NB Agreement defines "Contracted Reserve" and "Surplus Energy" as follows:

- "Contracted Reserve" means the amount of power which NB Power shall reserve for the Customer as specified in Article 3.1 hereof.

- "Surplus Energy" means energy which may be interrupted by NB Power at any time and is supplied to the Customer provided NB Power has energy available to it surplus to the requirements of other firm commitments of NB Power and its affiliated companies.

The Total Usable Power is thus the amount of kW that HIVE can elect to consume on a daily basis throughout the term of the NB Agreement.

At the time of execution of the NB Agreement, the understanding with NB Power was that the Company would have a right to consume a total amount of 50MW on a continuous basis. Pursuant to the foregoing, on August 11, 2020, NB Power issued a facilities study which, in effect, authorized HIVE Atlantic to increase total consumption to the level of 50MW on a continuous basis. HIVE Atlantic is actively building out the HIVE Atlantic site in order to utilize the full allocation of 50MW from NB Power.

Upon completion of the 50MW project, the Contracted Reserve will be raised to 7,500kW with the available Surplus Energy at 42,500kW, bringing the Total Usable Power to a continuous supply of 50,000kW throughout the duration of the term.

On April 5th, 2022, the NB Agreement was updated to reflect that NB Power will supply a total power supply of 80,000kW to HIVE Atlantic, with 37,500kW of which NB Power has a contractual obligation to deliver on a continued basis until October 23, 2029 with the available Surplus Energy at 42,500kW, bringing the Total Usable Power to 80,000kW throughout the duration of the term.

Curtailable power, or Surplus Energy, which is available to Hive Atlantic varies daily with on-peak and off-peak hours. Each week, Hive Atlantic obtains the anticipated pricing forecast for the week's available Surplus Energy and can elect when it wishes to operate and at what capacity (over and above its fixed Contracted Reserve).

NB Power has the right to withhold and suspend the supply of power and energy from Hive Atlantic for the purpose of safeguarding life or property, for making repairs, changes, renewals, improvements or replacements to NB Power facilities that it deems necessary, but such interruptions shall be for the shortest period reasonably possible and in accordance with their Good Utility Practice, and when possible, arranged for a time least objectionable to Hive Atlantic.

As part of the HIVE New Brunswick Facility, the Company acquired 740 Innosilicon miners and 40 Bitmain S9 Antminers as well as data centre equipment includes racking, cabling, electrical infrastructure, and fixtures.

Construction Budget

The Company's revenue and future capital raises will be used to finance ongoing and future construction. As of the date hereof, the Company's daily revenue is approximately US$337,250, generated through 2,200 PH/s of Bitcoin mining capacity (US$204,250 daily revenue) and 6,125 GH/s of Ethereum mining capacity (US$133,000 daily revenue); using a BTC price of US$21,500 and ETH price of US$1,400

There is approximately US$64,700,000 in purchase commitments that will be payable for outstanding equipment orders to the Company's various facilities. Given its current capitalization and daily revenues, the Company does not anticipate significant difficulties in meeting these obligations.

The Company is continuing to develop its HIVE New Brunswick Facility in order to utilise the increased NB Power energy allocation.

Security

HIVE's facilities are located in relatively remote locations and surrounded by a chain-link fence with barbed wire and staffed with security on a 24x7x365 basis. The sites have a physical security policy and staff are trained to be aware of any unauthorized personnel. There are closed-circuit televisions on site and the mining rigs are located within locked data centre warehouses. At the HIVE Sweden Facility, HIVE's strategic partner Barrage arranges for security for HIVE's facility. At the HIVE Iceland Facility and HIVE Lachute Facility, the property owners provide security for these facilities. At the Hive New Brunswick Facility a local service provider is responsible for providing IT and security services and has a 24/7 on-site presence with live camera feeds covering the interior buildings site and private substation.

Network Connectivity

The sites are equipped with the following mediums of connectivity: (a) two satellite internet connections; and (b) two long-term evolution connections. Each medium is provided by a different vendor, which increases redundancy and resiliency.

Monitoring and Repair

All key components of the sites are monitored including the intake air temperature, hash board temperature, voltage, hashrate, data centre air temperature, exhaust air temperature and humidity of each facility. All parameters are monitored and changed remotely on a twenty-four hour basis throughout each day of the year, by: (i) Blockbase for the HIVE Sweden Facility; (ii) atNorth for the HIVE Iceland Facility; (iii) the Company directly for the HIVE Lachute Facility; and (iv) for the HIVE New Brunswick Facility, a local service provider facilitates the maintenance and upkeep of the key components and provides their readings to the Company directly. Parallel monitoring is performed by local on-site staff who are responsible for implementing any necessary repairs to mining infrastructure. In the event that the Company's remote monitoring or any parallel monitoring identifies any malfunction or technical issue, personnel are dispatched to physically inspect and, if necessary, repair defective components. HIVE intends to maintain an inventory of all necessary components for repair, which is kept at the same facility as operations.

Custodial services for digital currencies

HIVE does not self-custody its digital currencies. The Company holds its digital currencies in cold storage solutions, which are not connected to the internet, with Fireblocks Ltd. which is headquartered in New York, ("**Fireblocks**") and also at Bank Frick (" **Bank Frick**" and together with Fireblocks, the "**Custodians**"), which is headquartered in Liechtenstein. The Custodians are responsible only for safeguarding the cryptocurrency assets of the Company. Neither the Company nor the Custodians process cryptocurrency asset payments for the Company or for others. Neither of the Custodians uses a sub-custodian and neither is a related party of the Company. Bank Frick is regulated by the Liechtenstein financial market authority and is the foreign equivalent of a Canadian financial institution (as that term is defined in National Instrument 45-106 *Prospectus Exemptions*). The Company is not aware of anything with regards to the Custodian's operations that would adversely affect the issuer's ability to obtain an unqualified audit opinion on its audited financial statements.

As at the date of this AIF, the percentages of the Company's cryptocurrency assets held by Fireblocks and Bank Frick were approximately 99% and 1%, respectively. As at the date of this AIF, the quantity and dollar value of the Company's cryptocurrency assets were 3,117 Bitcoins and 7,714 Ether, with market values of approximately US$66.6 million and US$8.3 million, respectively.

The Company has conducted due diligence on its Custodians and has not identified any material concerns. It routinely reviews and verifies its asset balances on public blockchain explorers. In order to monitor Fireblocks, the Custodian at which the large majority of the Company's assets are held, the Company relies on system and organization controls provided by a SOC 2 Type II report, undertaken by an independent audit firm. Management of the Company is not aware of any security breaches or other similar incidents involving either of the Custodians which resulted in lost or stolen cryptocurrency assets. In the event of an insolvency or bankruptcy of the Custodians, the Company would write off as losses any unrecoverable cryptocurrency assets.

The Company has chosen to continue to use Bank Frick as custodian due to its track record in the industry. Bank Frick has acted as custodian for the Company since its early stages and was one of the few institutions that readily accepted cryptocurrency companies in Europe after changes in Switzerland greatly limited banks from operating in the cryptocurrency industry. In addition, Bank Frick permits the Company to maintain accounts in both fiat currency as well as cryptocurrency, and consequently, upon sales of cryptocurrency, the proceeds can be deposited into the Company's account with Bank Frick that is denominated in US dollars.

Fireblocks was chosen as a second custodian after they had announced in December 2019 that they had completed an examination and received a SOC 2 Type II certification. In general, a SOC 2 Type II certification is issued by an outside auditor and evaluates the extent to which a vendor complies with five trust principles based on the systems and processes in place. These five principles include the following (collectively, the "**Trust Services Criteria**"):

- "Security", which addresses the safeguarding of system resources and assets against unauthorized access;
- "Availability", which addresses the accessibility of the system as stipulated by the applicable service agreement between vendor and customer;
- "Processing Integrity", which addresses whether or not a system achieves its purpose;
- "Confidentiality", which addresses whether access and disclosure of data is restricted to a specified set of persons or organizations; and
- "Privacy", which addresses the system's collection, use, retention, disclosure and disposal of personal information in conformity with an organization's privacy notice.

The most recent SOC 2 Type II certification received by Fireblocks was based on an examination of its platform for the period from September 1, 2020 to August 31, 2021 (the "**2021 SOC 2 Report**"). The 2021 SOC 2 Report concluded that the controls implemented by Fireblocks were suitably designed to meet Fireblocks' service commitments and system requirements based on the applicable Trust Services Criteria. As a result of their nature however, the controls implemented by a service organization such as Fireblocks may not always operate effectively or continue to meet the applicable Trust Services Criteria. It is impossible to predict the future applicability of any evaluation regarding the suitability of design or operating effectiveness of the controls used by Fireblocks, as these are subject to the risk that the systems or controls used may change or become ineffective. Additionally, the conclusion of the 2021 SOC 2 Report is based on the assumption that the controls in place were effectively applied by user entities and any subservice organizations engaged by Fireblocks, which may not always be the case.

As of the date hereof, the Company's only material custodian is Fireblocks. The Company relies primarily on Fireblocks as it compiles documented controls that can be provided to the Company, such as the SOC 2 Type II certification, which are viewed as instrumental in providing verification to third parties that appropriate controls have been put in place.

Fireblocks is a wallet infrastructure provider and a digital asset security firm which was backed in its early stages by the investment arm of Fidelity International Ltd.. Fireblocks utilizes multi-party computation technology to secure private keys to assist its customers to securely self-custody and transfer cryptocurrency assets among counterparties, and consequently, does not directly hold the Company's cryptocurrency inventory. Fireblocks stores two of the Company's three key shares on servers located in the United States and operated by Microsoft Azure, a cloud computing service operated by Microsoft Corporation, and International Business Machines Corporation; the Company maintains the third key share in the secure enclave of authorized user's mobile devices. All three key shares are required in order to execute a transfer of cryptocurrency from the cold storage wallet.

As at the date of this AIF, the Company had elected to maintain 99% of its cryptocurrency with Fireblocks primarily due to the comfort provided by the SOC 2 Type II certification performed by EY, and for which Fireblocks undergoes a review on an annual basis. Such reports are not applicable to Bank Frick or other large cryptocurrency custodians at this time. The Company reviews the SOC 2 Type II report to ensure it maintains a secure technology infrastructure and the security systems designed to safeguard cryptocurrency assets are operating effectively. To date, the Company has not identified any material concerns based on its review of the SOC 2 Type II report.

Fireblocks also maintains an insurance policy which covers technology, cyber, and professional liability, and has received an "A" rating by A.M. Best based on the strength of the policy. The Company is not aware of any security breaches or incidents involving Fireblocks, or of any other limitations on Fireblocks' insurance.

The Company further believes that the SOC 2 Type II certification better addresses the commentary of the Canadian Public Accountancy Board and the Canadian Securities Administrators continuing review and guidance in respect of custodial controls and security of cryptocurrency assets.

The Company has not been able to insure its mined digital currency, nor do either of the Custodians maintain any insurance over the cryptocurrency assets they hold, as of the date hereof. The Company views the risk of loss or theft as low, as its assets are maintained in cold storage with its Custodians. Given the novelty of digital currency mining and associated businesses, insurance of this nature is generally not available, or uneconomical for the Company to obtain which leads to the risk of inadequate insurance cover.

See "*RISK FACTORS - Company Cryptocurrency Risks - Risks related to insurance* ".

Fireblocks License Agreement

The commercial relationship between the Company and Fireblocks is governed by a license agreement entered into on September 28, 2020 (the "**Fireblocks License Agreement**"). Pursuant to the terms of the Fireblocks License Agreement, the Company is entitled to a non-exclusive, non-sublicensable, and non-transferable license to access the custodial services provided by Fireblocks. Specifically, these services include a cryptocurrency wallet that stores private and public keys, interacts with various blockchains and enables the Company to monitor its balances of assets, as well as a number of optional services the Company may opt-in to from time to time. A full list of the optional services can be found in Appendix A of the Fireblocks License Agreement which has been posted to the Company's SEDAR profile. Following an initial term of one year, the Fireblocks License Agreement was renewed for an additional one-year term on October 15, 2021.

Either the Company or Fireblocks may terminate the Fireblocks License Agreement at any time by giving written notice if the other party is in breach or default of any material provision, and fails to cure the breach or default within thirty (30) days after being given such notice. If the Company does not pay two consecutive monthly invoices, Fireblocks may suspend, block and/or restrict the Company's access to the system upon providing ten (10) days prior notice of such suspension or termination to the Company.

Manufacturers

The Company has purchased ASIC equipment manufactured by Bitmain, Canaan and Micro BT. The Company has purchased GPU cards manufactured by Nvidia and AMD, while GPU mining cases are manufactured by Alpha Miner and Mooseminer.

Competition and Market Participants

Competition

The cryptocurrency mining industry is highly competitive. In addition, there exist many online companies that offer cryptocurrency cloud mining services, as well as companies, individuals and groups that run their own mining farms. Miners can range from individual enthusiasts to professional mining operations with dedicated data centres, including those of the kind operated by our principal publicly-listed competitors. The largest competitor operating in the same space as HIVE in North America is Hut 8 Mining Corp. (TSX: HUT), a public company trading on the TSXV. There are several other companies competing in HIVE's industry, including HyperBlockInc. (CSE: HYPR), Atlas Blockchain Group Inc. (CSE: AKE), Riot Blockchain, Inc.(NASDAQ: RIOT), MGT Capital Investments Inc. (OTCQB: MGTI), Marathon Digital Holdings Inc. (NASDAQ: MARA), Bitfarms Ltd. (TSXV: BITF), Argo Blockchain Plc (LSE: ARB), CryptoStar Corp. (TSXV: CSTR), Digihost Technology Inc. (TSXV: DGHI), Skychain Technologies Inc. (TSXV: SCT), DMG Blockchain Solutions Inc. (TSXV: DMGI), Link Global Technologies Inc. (CSE: LNK), and Skyledger Tech Corp. (CSE: SKYL).

The vast majority of mining is now undertaken by mining pools, whereby miners organize themselves and pool their processing power over a network and mine transactions together. Rewards are then distributed proportionately to each miner based on the work / hashpower contributed. Mining pools became popular when mining difficulty and block time increased. While the rewards for successfully solving a block become considerably lower in the case of pooling, rewards are earned on a far more consistent basis, reducing the risk to miners with smaller computational power. Consequently, the Company may decide to participate in a mining pool in order to smooth the receipt of rewards.

Mining pools generally exist for each well-known proof of work cryptocurrency. According to Etherchain.org, as at July 18 th, 2022, the top five Ether mining pools were: Ethermine; f2pool2; Hiveon Pool; 2miners; and Flexpool.io. Ethermine and f2pool2 represent, in the aggregate, 41.4% of the Ethereum network's hashrate.

Other market participants in the cryptocurrency industry include investors and speculators, retail users transacting in cryptocurrencies, and service companies that provide a variety of services including buying, selling, payment processing and storing of cryptocurrencies.

Business and Strategy

The Company's business is to create value from maintaining the infrastructure behind Blockchain whereby HIVE's strength is the computing power intense blockchains under the consensus principle "proof of work". Therefore the strategy of the company is to expand its computing power and its operations in the highly efficient activities in the "proof of work" blockchains whereby a sustainable carbon footprint of all operations and a high efficiency energy usage is an indispensable part of the strategy of the Company and also its competitiveness and its responsibility as data center operator.

Summary of Significant Transactions

The Company's significant transactions for Fiscal 2022 and a brief summary of the terms are as follows:

Date	Summary
July 1, 2021	Commitment to purchase NVIDIA GPU's (total value of contract: $US 66 million), with the cards delivered during Fiscal 2022.
July 12, 2021	Purchase of 3,019 MicroBT WhatsMiner M30S dedicated miners, 264 PH/s, for use in Lachute (Quebec) and Grand Falls (New Brunswick).
July 30, 2021	Purchase of 4,000 next generation miners, 272 PH/s. Equipment was delivered in 2 tranches and operational within 60 days, with 2,000 miners delivered in August, and 2,000 miners in September 2021.
August 4, 2021	Purchase of 1,800 Antminer S19j Pro miners from Bitmain Technologies Ltd., 180 PH/s. The miners were delivered in 6 equal tranches of 300 miners, commencing in January 2022 through June 2022.
September 8, 2021	Purchase of 3,000 premium MicroBT WhatsMiners, 294 PH/s., with average efficiency of approx. 34 W/TH. Mix of M30S, M30S+ and M30S++ miners. The 3,000 miners are expected to be delivered in 12 equal tranches of 250 miners during the calendar year 2022 commencing in January and ending in December.
September 10, 2021	Purchase of 2,292 M30S+ premium MicroBT WhatsMiners, 229 PH/s, with average efficiency of approx. 34 W/TH. The miners will be delivered in 6 equal tranches of 382 miners during calendar year 2022 commencing in July and ending in December.
October 21, 2021	Purchase of 6,500 next generation Bitcoin miners, 585 PH/s. For New Brunswick facilities. The equipment is expected to be received and in operation by the end of February 2022 in 3 tranches, with 3,000 miners in December 2021, 3,100 miners in January 2022 and 400 miners in February 2022.
February 24, 2022	Supply agreement with Intel Corporation (Nasdaq:INTC) ("Intel") to purchase new high performing ASIC chips that will be incorporated into state-of-the-art mining equipment that will be custom built for HIVE.
May 24, 2022	Share consolidation whereby on a post-Consolidation basis, the Company had approximately 82,241,984 Common Shares issued and outstanding.

As of the date hereof, there is no material change the Company is aware of regarding the transactions and expectations set out above.

Power Contracts and Economic Dependence

Power

All of HIVE's locations are powered by sustainable energy, being renewable hydroelectricity or geothermal energy.

HIVE Sweden Facility

The Company has an arrangement with Vattenfall AB, a power supply company based in Sweden, to receive electricity priced at the hourly spot rate until December 31, 2024. The electricity is being obtained for the purpose of powering the Company's data centre at the HIVE Sweden Facility. Expense from March 31, 2022 to the end of this contract will be approximately $2,500,000. The Company currently has a supplemental power pricing arrangement that was entered into in order to fix 20 MW of electricity consumption for the months January through December 2022 at a set price, and an additional 4 MW for the months of July through September 2022. The fixed price agreement was assessed and is being accounted for as an executory contract whereby the monthly electricity costs are expensed as incurred. HIVE has separate lease, data centre, Internet access and facility management agreements in place with other parties for other aspects of site operations and maintenance.

HIVE Iceland Facility

At the HIVE Iceland Facility, the Company has an initial two-year agreement effective June 1, 2020 with atNorth for hosting and related colocation services, including power usage (as well as hosting, shelving, datacentre operations and maintenance, and security).

HIVE Lachute Facility

In Quebec, the Company has a lease agreement until June 30th, 2028 which include access to the property owner's electricity services subscription with Hydro-Québec which features energy costs at approximately CAD$0.03596/kWh used. The Company also pays monthly power charges, net of supply and transformation loss credits, of approximately CAD$13.781 per kilowatt.

HIVE New Brunswick Facility

The Company owns its land and infrastructure at the HIVE New Brunswick Facility, including its substation, which features energy costs at approximately CAD$0.0559/kWh used. The Company also pays monthly demand charge of CAD$15.09 per kilowatt, on its Contracted Reserve. The Company is currently expecting 4,300 new generation miners and an additional 430 PH/s at the HIVE New Brunswick Facility by December 31st, 2022.

Progress for Various Buildings & Production Capacity

The Company currently has approximately 1,450 PH/s of Bitcoin mining capacity, and is on track to add approximately 430 PH/s of ASIC deliveries to its operations and various buildings by the end of December 31, 2022.

The specific details for the work in progress at the Company's New Brunswick facility are as follows:

- BUILDING 1 100% completed
- BUILDING 2 100% completed
- BUILDING 3 98% completed
- BUILDING 4 85% completed

Cycles

The Company experiences moderate volatility in electricity prices at the HIVE Sweden Facility which can impact profits. A portion of the Company's power costs at the HIVE Sweden Facility are exposed to market prices and the electricity environment in Boden, which can fluctuate due to weather temperature changes, while a large portion is fixed via hedging agreements that are in place until the end of 2022.

Employees

As of the date of this AIF, HIVE had 18 employees.

Foreign Operations

As at the date of this AIF, the Company's foreign operations primarily include the Company's digital currency mining operations at the HIVE Sweden Facility, the Bikupa Datacentre 2, and the HIVE Iceland Facility and Bermuda subsidiary, HIVE Digital Data Ltd.

Introduction to Blockchain and Cryptocurrency

Blockchain technology was introduced in 2008 as the database technology that underpins Bitcoin. Although the technology has remained synonymous with Bitcoin and digital currencies, blockchain technologies are capable of many applications beyond serving as a database for a decentralised digital currency. Blockchain is gaining widespread adoption and is the backbone of a new digital world with fewer intermediaries, greater efficiency, and automated transactions.

A significant advantage to blockchain technology is that it can store and distribute data in a decentralised manner. The decentralisation of information increases security and offers additional functionality to its users. Blockchain technologies are making a significant impact in many areas of business, finance, information management and governance, but it remains in its nascent stages with significant future opportunities.

A cryptocurrency is a form of encrypted and decentralised digital currency, transferred directly between peers across the internet, with transactions being settled, confirmed, and recorded in a distributed public ledger by a process known as "mining".

Units of a cryptocurrency exist only as data on the internet, and are not issued or controlled by any single institution, authority, or government. Whereas most of the world's money currently exists in the form of electronic records managed by central authorities such as banks, units of a cryptocurrency exist as electronic records in a decentralised tamper-proof transaction database called a blockchain. The ledger is publicly available to anyone and secured with public key encryption.

How a Cryptocurrency Works

Cryptocurrencies are decentralised digital currencies that enable instant transfers to anyone, anywhere in the world. Transactions occur via an open source, cryptographic protocol platform which uses peer-to-peer technology to operate with no central authority. The network is an online, peer-to-peer network that hosts the public transaction ledger, known as the blockchain; and each cryptocurrency with a source code that comprises the basis for the cryptographic and algorithmic protocols governing the blockchain. No single entity owns or operates the network, the infrastructure of which is collectively maintained by a decentralised user base. As the network is decentralised, it does not rely on either governmental authorities or financial institutions to create, transmit or determine the value of the coins. Rather, the value of a coin is determined by the market supply of and demand for the coins, the prices set in transfers by mutual agreement or barter as well as the number of merchants that accept the coins. Because coins are digital files that can be transferred without the involvement of intermediaries or third parties, there are little or no transaction costs in direct peer-to-peer transactions. Coins can be used to pay for goods and services or can be converted to fiat currencies, such as the US dollar, at rates determined by various cryptocurrency exchanges. Bitcoin.org lists a number of cryptocurrency exchanges, including international exchanges such as: Bitsquare, Bitstamp, and Coinbase. There are also country-based and regional cryptocurrency exchanges. Additionally, third party service providers are also used for transfers but they may charge significant fees for processing transactions.

In a cryptocurrency network, every peer has their own copy of the entire blockchain, which contains records of every historical coin transaction - effectively containing records of all account balances. Each account is identified solely by its unique public key (making it effectively anonymous), and is secured with an associated private key (kept secret by the account holder). The combination of private and public cryptographic keys constitutes a secure digital identity in the form of a digital signature, providing strong control of ownership.

For example, for a given transfer of Bitcoin, the quantity of Bitcoin to be sent is combined with the recipient's public key and some information from the previous transaction(s) that the sender's Bitcoins came from, into a message that the sender signs with its private key. The transaction message is then broadcasted out into the wide Bitcoin Network, where it is received by Bitcoin miners who (with high-performance computers running specialized automatic Bitcoin mining software) verify the transaction, group it with others into a transaction block, and work to solve the proof-of-work cryptographic puzzle that links the new block to the blockchain.

Each time a new block of transactions is created, data from that block is used to create a hash that is stored along with the block. One piece of data used is the hash from the most recent block in the blockchain. Each block's hash is created using the hash of the block before it, acting as a sort of tamper-evident seal that confirms the validity of the new block and all earlier blocks. Alterations made to any earlier block would make the hashes of all subsequent blocks invalid, the discrepancy would be easily detected by future miners, and that broadcast would be discarded in favour of one from a different peer. By implication, it is the miners who operate the entirety of the network who collectively agree as to what constitutes valid blocks and invalid blocks. The consensus of a majority of the operators is what determines the accuracy of the ledger, which becomes the basis for future blocks.

Miners, which are specialized computers, compete to solve new blocks. A miner that verifies and solves a new block is awarded newly-generated quantity of coins, an amount which is usually proportional to the miner's contributed hashrate or work, (plus a small transaction fee) as an incentive to invest their computer power, as mining is critical to the continuing functioning and security of the cryptocurrency network. The difficulty of the proof-of-work puzzles is automatically adjusted so that a new block is mined on a specified basis, adapting as the total mining power active on the network increases over time.

Blockchain safety is ensured by a number of different protocols, such as proof-of-work and proof-of-stake. Proof-of-work is currently the most widely used, including currencies such as Bitcoin and Ether. Proof-of-work functions on the basis of a distributed consensus system dependent on the participation of miners who through their computing work verify the blockchain transactions.

Why Cryptocurrencies?

A blockchain enables market participants to make and verify transactions on a network instantaneously without a central authority (i.e., a clearinghouse in the traditional financial system). Management of the Company believes that Blockchain, the backbone technology behind cryptocurrency mining, has the potential to truly disrupt multiple industries and make processes more democratic, secure, transparent, and efficient.

Interbank transactions can potentially take days for clearing and final settlement, especially outside of working hours. Blockchain transactions can reduce transaction times to minutes and are processed on a twenty-four hour per day each day of the year basis. Owing to the decentralized nature of the network, transactions may be effected between jurisdictions across the world as easily as between neighbouring computers.

Because cryptocurrencies/digital currencies are completely digital, they can be used in ways that ordinary currencies cannot; primarily, they are used like the digital equivalent of cash. Unlike credit or debit cards that are issued by banks, consumers do not need an account or good credit to use digital currencies. Further, digital currencies are becoming increasingly accepted globally by retailers and institutions.

The Market for Cryptocurrency

Cryptocurrencies offer many advantages over traditional, (also known as "fiat") currency, including:

- Acting as a fraud deterrent, as cryptocurrencies are digital and cannot be counterfeited or reversed arbitrarily by sender;
- Immediate settlement;
- Eliminate counterparty risk;
- No trusted intermediary required;
- Lower fees;
- Identity theft prevention;
- Accessible by everyone;
- Transactions are verified and protected through a confirmation process, which prevents the problem of double spending currencies;
- Decentralised - no central authority (government or financial institution); and
- Recognized universally and not bound by government imposed exchange rates.

Management of the Company believes that as the demand for cryptocurrencies increases and cryptocurrencies become more widely accepted, there will be an increasing demand for professional-grade, scalable infrastructure to support growth of the growing blockchain ecosystem.

Ethereum

The cryptocurrency Ether and its corresponding platform Ethereum has been gaining favour as it presents significant technological improvements over Bitcoin, including the ability to build applications and code smart contracts directly into the blockchain.

Currently ranked as the cryptocurrency with the second highest market capitalization (approximately USD 179.25 billion as at July 18 th, 2022), Ethereum has approximately 121.59 million Ether circulating. Ethereum has gained in prominence in recent years due to its smart contract abilities and flexibility in creating new applications. Cryptocurrency users no longer focus on just the peer-to-peer currency transfer abilities of Bitcoin but look for other functionalities, such as global decentralised computing or smart contracts infrastructure.

Prices have risen from $1.16 in September 2015 to a high of $4,891.71 in mid-November of 2021, and closed at approximately $1,338.64 as at July 17th, 2022.

Whereas Bitcoin was originally designed to be a secure digital cash system, the goal for Ethereum was to create a fully-programmable blockchain. First proposed by its inventor, Vitalik Buterin in 2013, Ethereum provides an open, decentralised blockchain platform that runs smart contracts and distributed applications ("**dapps**"), using its integrated cryptocurrency, called Ether. The primary programming language for Ethereum, Solidity, is a high-level contract-oriented language that facilitates the programming of smart contracts and dapps that run on the Ethereum Virtual Machine. Developers can also write programs for the Ethereum platform that integrate as blockchain-based components of more complex web applications.

A smart contract, a term coined by computer scientist Nick Szabo in 1994, is "a computerized transaction protocol that executes the terms of a contract. The general objectives of smart contract design are to satisfy common contractual conditions (such as payment terms, liens, confidentiality, and even enforcement), minimize exceptions both malicious and accidental, and minimize the need for trusted intermediaries. Related economic goals include lowering fraud loss, arbitration and enforcement costs, and other transaction costs."[1] Smart contracts involving conditional payment can be implemented in Ethereum via transfer of Ether.

Ethereum currently uses a proof of work model in the validation of blocks and creation of newly minted Ether. A proof of stake model is an alternative method in validating cryptocurrency transactions, whereby the creator of a new block is chosen in a deterministic way, depending on its wealth. Miners receive transaction fees as opposed to the newly minted coins themselves. One of the advantages of proof of stake over proof of work is that proof of stake mining requires much lower amounts of energy.

In May of 2017, Ethereum's creator Vitalik Buterin released an implementation guide to merge proof of work mining with Ethereum's proof of stake system, Casper. Casper requires validators (miners) to submit deposits to participate in the mining pool and may remove their deposits if the protocol determines violations of certain rules and conditions. Certain cryptocurrencies utilize the proof of stake method instead of proof of work. These cryptocurrencies include Peercoin, BlackCoin, and Mintcoin. See "*RISK FACTORS - General Cryptocurrency Risks - Possibility of the Ether algorithm transitioning to proof of stake validation*" above.

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1 Szabo, Nick "Smart Contracts" (1994).

http://www.fon.hum.uva.nl/rob/Courses/InformationInSpeech/CDROM/Literature/LOTwinterschool2006/szabo.best.vwh.net/smart.contracts.htm

RISK FACTORS

In addition to the other information contained in this AIF, investors should give careful consideration to the following factors, which are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF. If any of the following events described as risks or uncertainties actually occurs, the business, prospects, financial condition and operating results of the Company may suffer a material adverse effect. In that event, the market price of the Company's Common Shares could decline and investors could lose all or part of their investment. Additional risks and uncertainties presently unknown, or that are not believed to be material at this time, may, if realized, also impair or have a material adverse effect on the Company's operations. In addition to the risks described elsewhere and the other information contained in this AIF, prospective investors should carefully consider each of and the cumulative effect of all of the following risk factors. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks.

General Cryptocurrency Risks

The Company's cryptocurrency inventory may be exposed to cybersecurity threats and hacks.

As with any other computer code, flaws in the cryptocurrency codes have been exposed by certain malicious actors. Several errors and defects have been found and corrected, including those that disabled some functionality for users and exposed users' information. Although discovery of flaws in or exploitations of the source code that allow malicious actors to take or create money have historically occurred somewhat regularly, more recently, they have been becoming relatively rarer.

The computer network operated by the Company may further be vulnerable to intrusions by hackers who could interfere with and introduce defects to the mining operation. Private keys which enable holders to transfer funds may also lost or stolen, resulting in irreversible losses of cryptocurrencies.

Regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of cryptocurrencies in a manner that adversely affects the Company's operations.

As cryptocurrencies have grown in both popularity and market size, governments around the world have reacted differently to cryptocurrencies with certain governments deeming them illegal while others have allowed their use and trade. On-going and future regulatory actions may alter, perhaps to a materially adverse extent, the ability of the Company to continue to operate.

The effect of any future regulatory change on the Company or any cryptocurrency that the Company may mine is impossible to predict, but such change could be substantial and adverse to the Company.

Governments may in the future curtail or outlaw, the acquisition, use or redemption of cryptocurrencies. Ownership of, holding or trading in cryptocurrencies may then be considered illegal and subject to sanction. Governments may in the future take regulatory actions that may increase the cost and/or subject cryptocurrency companies to additional regulation or prohibit or severely restrict the right to acquire, own, hold, sell, use or trade cryptocurrencies or to exchange cryptocurrencies for fiat currency. By extension, similar actions by other governments, may result in the restriction of the acquisition, ownership, holding, selling, use or trading in the Common Shares. Such a restriction could result in the Company liquidating its Ether, Bitcoin or other cryptocurrency inventory at unfavorable prices and may adversely affect the Company's shareholders.

The value of cryptocurrencies may be subject to volatility and momentum pricing risk.

Momentum pricing typically is associated with growth stocks and other assets whose valuation, as determined by the investing public, accounts for anticipated future appreciation in value. Cryptocurrency market prices are determined primarily using data from various exchanges, over-the-counter markets, and derivative platforms. Momentum pricing may have resulted, and may continue to result, in speculation regarding future appreciation in the value of cryptocurrencies, inflating and making their market prices more volatile. As a result, they may be more likely to fluctuate in value due to changing investor confidence in future appreciation (or depreciation) in their market prices, which could adversely affect the value of the Company's cryptocurrency inventory and thereby affect the Company's shareholders.

The profitability of the Company's operations will be significantly affected by changes in prices of cryptocurrencies. Cryptocurrency prices are highly volatile, can fluctuate substantially and are affected by numerous factors beyond the Company's control, including hacking, demand, inflation and expectations with respect to the rate of inflation, global or regional political or economic events. If cryptocurrency prices should decline and remain at low market levels for a sustained period while network difficulty does not decrease proportionally, the Company could determine that it is not economically feasible to continue activities.

Volatility may have an impact on the value of HIVE's inventory of currencies. HIVE will act to reduce this risk by combining daily sales of cryptographic currencies and converting part of the balance of the excess HIVE profits into U.S. dollars, Canadian dollars, and/or other investment assets, and a number of cryptocurrencies that will ensure coverage of current operating expenses (Opex) and capital expenditures (Capex) in order to hedge the risk of volatility with regard to HIVE expenses.

Cryptocurrency exchanges and other trading venues are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure

To the extent that cryptocurrency exchanges or other trading venues are involved in fraud or experience security failures or other operational issues, this could result in a reduction in cryptocurrency prices.

Cryptocurrency market prices depend, directly or indirectly, on the prices set on exchanges and other trading venues, which are new and, in most cases, largely unregulated as compared to established, regulated exchanges for securities, derivatives and other currencies. For example, during the past three years, a number of cryptocurrency exchanges have been closed due to fraud, business failure or security breaches. For instance, in early 2019, the QuadrigaCX trading platform ("**Quadriga**") ceased operations, which the Ontario Securities Commission attributed largely to fraudulent activity of its co-founder and CEO, Gerald Cotton. Quadriga subsequently filed for creditor protection. Clients of Quadriga were owed approximately an aggregate of $215 million and only approximately $46 million was recovered to pay such clients. In many of these instances, the customers of the closed exchanges are not compensated or made whole for the partial or complete losses of their account balances. While smaller exchanges are less likely to have the infrastructure and capitalization that provide larger exchanges with additional stability, larger exchanges may be more likely to be appealing targets for hackers and "malware" (i.e., software used or programmed by attackers to disrupt computer operation, gather sensitive information or gain access to private computer systems) and may be more likely to be targets of regulatory enforcement action.

Possibility of Less Frequent or Cessation of Monetization of Cryptocurrencies

A decision by the Company to cease monetization of cryptocurrencies or to monetize cryptocurrencies less frequently can increase the risk of cryptocurrencies held decreasing in value and the risk of loss or theft of cryptocurrencies. This in turn, may increase the level of audit risk for the Company's auditors in the area of auditing the existence and ownership rights of crypto-asset holdings. If the Company's auditors deem the audit risk too high, there is risk that the current auditors would withdraw from the audit which, in turn, would increase the risk of the Company's ability to comply with the requirement for reporting annual audited financial statements as part of its ongoing continuous disclosure requirements as a publicly listed company.

Limited History of De-Centralized Financial System

Compared with traditional and existing centralized financial systems, the cryptocurrency financial system is relatively new and has only limited history. Online cryptocurrency exchanges and trades therein operate with comparatively little regulation and are particularly liable to platform failures and fraudulent activities, which may have an effect on underlying prices of cryptocurrencies. In fact, many of the largest online cryptocurrency exchanges have been compromised by hackers. Traditional banks and banking services may limit or refuse the provision of banking services to businesses that supply cryptographic or cryptocurrencies as payment, and may refuse to accept money derived from cryptocurrency-related businesses. This may make management of bank accounts held by companies operating in the field difficult.

Cryptocurrency Network Difficulty and Impact of Increased Global Computing Power

Network difficulty is a measure of how difficult it is to solve the cryptographic hash that is required to validate a block of transactions and earn a cryptocurrency reward from mining. If the network difficulty increased at a significantly higher rate than the Company's hashrate and the price of cryptocurrency did not increase at the same rate as network difficulty, then the profitability of the Company's operations would be significantly affected. There can be no assurance that cryptocurrency prices will increase in proportion to the rate of increase of network difficulty as network difficulty is subject to volatility in growth.

Banks may not provide banking services, or may cut off banking services, to businesses that provide cryptocurrency-related services or that accept cryptocurrencies as payment.

A number of companies that provide BTC and/or other cryptocurrency-related services have been unable to find banks that are willing to provide them with bank accounts and banking services. Similarly, a number of such companies have had their existing bank accounts closed by their banks. Banks may refuse to provide bank accounts and other banking services to BTC and/or other cryptocurrency-related companies or companies that accept cryptocurrencies for a number of reasons, such as perceived compliance risks or costs. The difficulty that many businesses that provide BTC and/or other cryptocurrency-related services have and may continue to have in finding banks willing to provide them with bank accounts and other banking services may be currently decreasing the usefulness of cryptocurrencies as a payment system and harming public perception of cryptocurrencies or could decrease its usefulness and harm its public perception in the future. Similarly, the usefulness of cryptocurrencies as a payment system and the public perception of cryptocurrencies could be damaged if banks were to close the accounts of many or of a few key businesses providing BTC and/or other cryptocurrency-related services. This could decrease the market prices of cryptocurrencies and adversely affect the value of the Company's cryptocurrency inventory.

The impact of geopolitical events on the supply and demand for cryptocurrencies is uncertain.

Crises may motivate large-scale purchases of cryptocurrencies which could increase the price of cryptocurrencies rapidly. This may increase the likelihood of a subsequent price decrease as crisis-driven purchasing behavior wanes, adversely affecting the value of the Company's cryptocurrency inventory.

The possibility of large-scale purchases of cryptocurrencies in times of crisis may have a short-term positive impact on the prices of cryptocurrencies. For example, in March 2013, a report of uncertainty in the economy of the Republic of Cyprus and the imposition of capital controls by Cypriot banks motivated individuals in Cyprus and other countries with similar economic situations to purchase BTC. This resulted in a significant short-term positive impact on the price of BTC. However, as the purchasing activity of individuals in this situation waned, speculative investors engaged in significant sales of BTC, which significantly decreased the price of BTC. Crises of this nature in the future may erode investors' confidence in the stability of cryptocurrencies and may impair their price performance which would, in turn, adversely affect the Company's investments. See "*RISK FACTORS - Pandemics and COVID-19*".

As an alternative to fiat currencies that are backed by central governments, cryptocurrencies such as Ether, which are relatively new, are subject to supply and demand forces based upon the desirability of an alternative, decentralised means of buying and selling goods and services, and it is unclear how such supply and demand will be impacted by geopolitical events. Nevertheless, political or economic crises may motivate large-scale acquisitions or sales of BTC either globally or locally. Large-scale sales of cryptocurrencies would result in a reduction in their market prices and adversely affect the Company's operations and profitability.

Economic Dependence on Regulated Terms of Service and Electricity Rates Risks

The Company's operations are dependent on its ability to maintain reliable and economical sources of power to run its cryptocurrency mining assets. The Company conducts Mining in Iceland, Sweden and the Provinces of Québec and New Brunswick, each of which has regulated electrical power suppliers and there can be no assurance that electricity can be provided on terms which are economic for the Company's current and future operations, anticipated growth, and sustainability.

Political and Regulatory Risk

The Company's primary properties are located in Sweden, Iceland, and the Provinces of Québec and New Brunswick and will be subject to changes in political conditions and regulations within such jurisdictions. Changes, if any, in mining or investment policies or shifts in political attitude could adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on price controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, electricity use and safety. For example, cryptocurrency mining involves considerable computing power, which is likely to increase. This computing power necessitates a high consumption of energy. Although the energy costs used by HIVE are typically determined and controlled by a regulator, there is no certainty that tariffs or other regulatory costs will not be imposed, which may reduce the profitability of mining cryptographic currencies.

On-going and future regulatory changes or actions may alter the nature of an investment in the Company or restrict the use of cryptocurrencies in a manner that adversely affects the Company's operations. The effect of any future regulatory change on the Company or any cryptocurrency that the Company may mine is impossible to predict, but such change could be substantial and adverse to the Company. The jurisdictions in which HIVE operates may in the future curtail or outlaw, the acquisition, use or redemption of cryptocurrencies.

Permits and Licences

The operations of the Company may require licences and permits from various governmental authorities. There can be no assurance that the Company will be able to obtain all necessary licences and permits that may be required.

Server Failures

There is a risk of serious malfunctions in servers or central processing units and/or their collapse. HIVE works to reduce this risk by employing a team of experts with many years of experience in building and managing data centres. HIVE utilizes this team of experts that enables, among other things, control, management and reporting of malfunctions in real time, which enables ongoing control over the operation of the equipment, including its cooling. While malfunctions in central servers, or central processing units can only occur on a specific server farm or part of it or for short periods of time, such server crashes or failures may cause significant economic damage to the Company.

Global Financial Conditions

Global financial conditions over the last few years have been characterized by volatility and the bankruptcy of several financial institutions or the rescue thereof by governmental authorities. These factors may affect the ability of the Company to obtain equity or debt financing in the future on terms favourable to it. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. If such levels of volatility and market turmoil continue, the operations of the Company may suffer adverse impact and the price of the Common Shares may be adversely affected.

Tax Consequences

The transactions described herein may have tax consequences in Canada or another jurisdiction, depending on each particular existing or prospective shareholder's specific circumstances. Such tax consequences are not described herein, and this AIF is not intended to be, nor should it be construed to be, legal or tax advice to any particular shareholder. Existing and prospective shareholders should consult their own tax advisors with respect to any such tax considerations.

Environmental Regulations

All of the Company's operations will be subject to environmental regulations, which can make operations expensive or prohibitive. The continued evolvement of environmental regulations may lead to the imposition of stricter standards, more diligent enforcement, and heavier fines and penalties for noncompliance. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations or cause delays in the development of mining projects.

Environmental Liability

The Company may be subject to potential risks and liabilities associated with pollution of the environment through its use of electricity to mine cryptocurrencies. In addition, environmental hazards may exist on a property in which the Company directly or indirectly holds an interest which are unknown to the Company at present which have been caused by previous or existing owners or operators of the property which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

The further development and acceptance of the cryptographic and algorithmic protocols governing the issuance of and transactions in cryptocurrencies is subject to a variety of factors that are difficult to evaluate.

The use of cryptocurrencies to, among other things, buy and sell goods and services and complete other transactions, is part of a new and rapidly evolving industry that employs digital assets based upon a computer-generated mathematical and/or cryptographic protocol. The growth of this industry in general, and the use of cryptocurrencies in particular, is subject to a high degree of uncertainty, and the slowing or stopping of the development or acceptance of developing protocols may adversely affect the Company's operations. A significant portion of cryptocurrency demand may be attributable to speculation. The failure of retail and commercial marketplaces to adopt cryptocurrency payment methods may result in increased volatility and/or a reduction in market prices, either of which may adversely impact the Company's operations and profitability. The factors affecting the further development of the industry, include, but are not limited to:

- Continued worldwide growth in the adoption and use of cryptocurrencies;
- Governmental and quasi-governmental regulation of cryptocurrencies and their use, or restrictions on or regulation of access to and operation of the network or similar cryptocurrency systems;
- Changes in consumer demographics and public tastes and preferences;
- The maintenance and development of the open-source software protocol of the network;
- The availability and popularity of other forms or methods of buying and selling goods and services, including new means of using fiat currencies;
- General economic conditions and the regulatory environment relating to digital assets; and
- Negative consumer sentiment and perception of BTC specifically and cryptocurrencies generally.

Acceptance and/or widespread use of cryptocurrency is uncertain

Currently, there is relatively small use of cryptocurrencies in the retail and commercial marketplace in comparison to relatively large use by speculators, thus contributing to price volatility that could adversely affect the Company's operations, investment strategies, and profitability.

As relatively new products and technologies, cryptocurrencies and their underlying networks have not been widely adopted as a means of payment for goods and services by major retail and commercial outlets. Conversely, a significant portion of cryptocurrency demand is generated by speculators and investors seeking to profit from the short-term or long-term holding of cryptocurrencies. The relative lack of acceptance of cryptocurrencies in the retail and commercial marketplace limits the ability of end-users to use them to pay for goods and services. A lack of expansion by cryptocurrencies into retail and commercial markets, or a contraction of such use, may result in increased volatility or a reduction in their market prices, either of which could adversely impact the Company's operations, investment strategies, and profitability.

Possibility of the Ether algorithm transitioning to proof of stake validation

Proof of stake is an alternative method in validating cryptocurrency transactions. Should the Ether algorithm shift from a proof of work validation method to a proof of stake method, mining ETH would require less energy and may render the Company less competitive as other miners are able to mine ETH with lower energy requirements. The HIVE facilities located in Iceland and Sweden, which are located in a cool climate and low energy cost environment may see their advantages decrease. The current proposal for Ethereum's shift to proof of stake has several unknown variables, including uncertainty over timing, execution and ultimate adoption; and there is not yet a definitive plan that is established and approved. As a result of these uncertainties, the Company cannot estimate the impact of a potential change to proof of stake on operations but may see its competitive advantages decrease over time; this may have a material adverse effect on the Company.

Company Cryptocurrency Risks

The Company may be required to sell its inventory of cryptocurrency to pay suppliers

The Company may sell its inventory of cryptocurrency to pay necessary expenses, irrespective of then-current cryptocurrency prices. Consequently, the Company's inventory of cryptocurrency may be sold at a time when the price is low, resulting in a negative effect on the Company's profitability.

Facility Developments

The continued development of existing and planned facilities is subject to various factors, and may be delayed or adversely affected by such factors beyond the Company's control, including delays in the delivery or installation of equipment by suppliers, difficulties in integrating new equipment into existing infrastructure, shortages in materials or labour, defects in design or construction, diversion of management resources, insufficient funding, or other resource constraints. Actual costs for development may exceed the Company's planned budget. Delays, cost overruns, changes in market circumstances and other factors may result in different outcomes than those intended.

The Company's operations, investment strategies, and profitability may be adversely affected by competition from other methods of investing in cryptocurrencies.

The Company competes with other users and/or companies that are mining cryptocurrencies and other potential financial vehicles, possibly including securities backed by or linked to cryptocurrencies through entities similar to the Company. Market and financial conditions, and other conditions beyond the Company's control, may make it more attractive to invest in other financial vehicles, or to invest in cryptocurrencies directly which could limit the market for the Company's Common Shares and reduce their liquidity.

Regulation of cryptocurrency outside of Canada has led some mining companies to consider Canada as a jurisdiction in which to operate. This may increase competition to HIVE; however, the Company believes that only a few competitors exist that can compete with the speed and cost effectiveness of HIVE's current operations and buildout capabilities. Nevertheless, the Company's assumptions with respect to its competitors could be inaccurate and the Company may face unexpected competition in the form of a new entrant in the marketplace. Such competition could erode the Company's expected market share and could adversely impact the Company's profitability. Increased competition could result in increased network computing resources and consequently increased hash difficulty.

The Company's coins may be subject to loss, theft or restriction on access.

There is a risk that some or all of the Company's coins could be lost or stolen. Access to the Company's coins could also be restricted by cybercrime (such as a denial of service ("**DDoS**") attack) against a service at which the Company maintains a hosted online wallet. Any of these events may adversely affect the operations of the Company and, consequently, its investments and profitability.

The loss or destruction of a private key required to access the Company's digital wallets may be irreversible. The Company's loss of access to its private keys or its experience of a data loss relating to the Company's digital wallets could adversely affect its investments.

Cryptocurrencies are controllable only by the possessor of both the unique public and private keys relating to the local or online digital wallet in which they are held, which wallet's public key or address is reflected in the network's public Blockchain. The Company will publish the public key relating to digital wallets in use when it verifies the receipt of cryptocurrency transfers and disseminates such information into the network, but it will need to safeguard the private keys relating to such digital wallets. To the extent such private keys are lost, destroyed or otherwise compromised, the Company will be unable to access its coins and such private keys will not be capable of being restored by network. Any loss of private keys relating to digital wallets used to store the Company's cryptocurrency inventories could adversely affect its investments and profitability.

Incorrect or fraudulent coin transactions may be irreversible

Cryptocurrency transactions are irrevocable and stolen or incorrectly transferred coins may be irretrievable. As a result, any incorrectly executed or fraudulent coin transactions could adversely affect the Company's investments. Incorrectly executed transactions may be the result of computer or human error, despite rigorous controls to prevent such errors.

Coin transactions are not, from an administrative perspective, reversible without the consent and active participation of the recipient of the transaction. In theory, cryptocurrency transactions may be reversible with the control or consent of a majority of processing power on the network. Once a transaction has been verified and recorded in a block that is added to the Blockchain, an incorrect transfer of a coin or a theft of coin generally will not be reversible and the Company may not be capable of seeking compensation for any such transfer or theft. Although the Company's transfers of coins will regularly be made by experienced members of the management team, it is possible that, through computer or human error, or through theft or criminal action, the Company's coins could be transferred in incorrect amounts or to unauthorized third parties, or to uncontrolled accounts.

If the award of coins for solving blocks and transaction fees are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations.

As the number of coins awarded for solving a block in the Blockchain decreases, the incentive for miners to continue to contribute processing power to the network will transition from a set reward to transaction fees. Either the requirement from miners of higher transaction fees in exchange for recording transactions in the Blockchain or a software upgrade that automatically charges fees for all transactions may decrease demand for the relevant coins and prevent the expansion of the network to retail merchants and commercial businesses, resulting in a reduction in the price of the relevant cryptocurrency that could adversely impact the Company's cryptocurrency inventory and investments.

In order to incentivize miners to continue to contribute processing power to the network, the network may either formally or informally transition from a set reward to transaction fees earned upon solving for a block. This transition could be accomplished either by miners independently electing to record on the blocks they solve only those transactions that include payment of a transaction fee or by the network adopting software upgrades that require the payment of a minimum transaction fee for all transactions. If transaction fees paid for the recording of transactions in the Blockchain become too high, the marketplace may be reluctant to accept network as a means of payment and existing users may be motivated to switch between cryptocurrencies or back to fiat currency. Decreased use and demand for coins may adversely affect their value and result in a reduction in the market price of coins.

If the award of coins for solving blocks and transaction fees are not sufficiently high, miners may not have an adequate incentive to continue mining and may cease their mining operations. Miners ceasing operations would reduce collective processing power, which would adversely affect the confirmation process for transactions (i.e., decreasing the speed at which blocks are added to the Blockchain until the next scheduled adjustment in difficulty for block solutions) and make the network more vulnerable to a malicious actor or botnet obtaining control in excess of fifty percent of the processing power. Any reduction in confidence in the confirmation process or processing power of the network may adversely impact the Company's mining activities, inventory of coins, and future investment strategies.

The price of coins may be affected by the sale of coins by other vehicles investing in coins or tracking cryptocurrency markets.

To the extent that other vehicles investing in coins or tracking cryptocurrency markets form and come to represent a significant proportion of the demand for coins, large redemptions of the securities of those vehicles and the subsequent sale of coins by such vehicles could negatively affect cryptocurrency prices and therefore affect the value of the inventory held by the Company.

Risk related to technological obsolescence and difficulty in obtaining hardware

To remain competitive, the Company will continue to invest in hardware and equipment at its facilities required for maintaining the Company's mining activities. Should competitors introduce new services/software embodying new technologies, the Company recognizes its hardware and equipment and its underlying technology may become obsolete and require substantial capital to replace such equipment. There can be no assurance that mining hardware will be readily available when the need is identified.

Equipment in the HIVE Facilities will require replacement from time to time. Shortages of graphics processing units may lead to unnecessary downtime as the Company searches for replacement equipment to ensure the HIVE Facilities are running smoothly. Moreover, there can be no assurance that new and unforeseeable technology, either hardware-based or software-based, will not disrupt the existing cryptocurrency industry. For example, the arrival of quantum computers, which are capable of solving certain types of mathematical problems fundamental to cryptocurrency more quickly and efficiently than traditional computers, may have a significant effect on the cryptocurrency industry.

Risks related to insurance

The Company intends to insure its operations in accordance with technology industry practice. However, given the novelty of cryptocurrency mining and associated businesses, such may be unavailable or uneconomical for the Company, or the nature or level may be insufficient to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company.

Bitcoin Halving Events

In May 2020, the Bitcoin block reward decreased from 12.5 to 6.25 Bitcoins per block (each such event, a " **Bitcoin Halving**"), and consequently the number of new Bitcoin issued to Miners has been reduced to approximately 900 per day, excluding transaction fees.

Given that profitability is required for self-acting agents to perform mining to continue to support the validation of transactions, the expected impact of the Bitcoin Halving suggests that market variables of Bitcoin price will adjust over time to ensure that mining remains profitable. The period of market normalization after the Bitcoin Halving to incentivizing profitability levels is unknown.

Management believes that revenue per Terahash will continue to normalize to levels that would allow Miners with competitive electricity pricing, sufficient scale of efficient mining operations, recent generation mining hardware and access to capital to remain profitable. If Bitcoin price and mining difficulty do not maintain or continue their trend of adjusting to pre-Bitcoin Halving profitability levels over time, or the period of market normalization after the Bitcoin Halving to pre-Bitcoin Halving profitability levels is too long, there is a risk that the Bitcoin Halving will render the Company unprofitable for a sustained time period such that it would be unable to continue as a going concern. The next Bitcoin Halving is expected to occur on or around May 2024.

Transactional Fees and Demand for Bitcoin

Currently, miners receive both rewards of new Bitcoin and transaction fees paid in Bitcoin by persons engaging in Bitcoin transactions on the Bitcoin blockchain for being the first to solve Bitcoin blocks. As the number of Bitcoins awarded for solving a block in a blockchain decreases through the halving events described above, the incentive for miners to continue to contribute to the Bitcoin network may transition from a set reward and transaction fees to solely transaction fees. This transition could be accomplished by miners independently electing to record in the blocks they solve only those transactions that include payment of the highest transaction fees. If transaction fees paid for Bitcoin transactions become too high, the marketplace may be reluctant to accept Bitcoin as a means of payment, and existing users may be motivated to switch from Bitcoin to another cryptocurrency or to fiat currency. Either the requirement from miners of higher transaction fees in exchange for recording transactions in a blockchain or a software upgrade that automatically charges fees for all transactions may decrease demand for Bitcoin and prevent the expansion of the Bitcoin network to retail merchants and commercial businesses, resulting in a reduction in the price of Bitcoin. Decreased use of and demand for Bitcoin may adversely affect its value and result in a reduction in the price of Bitcoin and, consequently, the value of our ordinary shares.

The decentralized nature of the governance of Bitcoin systems may lead to ineffective decision making that slows development or prevents a network from overcoming emergent obstacles. Governance of many Bitcoin systems is by voluntary consensus and open competition with no clear leadership structure or authority. To the extent lack of clarity in corporate governance of Bitcoin systems leads to ineffective decision making that slows development and growth of such cryptocurrencies, the value of our ordinary shares may be adversely affected.

Future Profits/Losses and Production Revenues/Expenses

Further development and acquisitions of server farms and the ongoing operation of the existing mining facilities will require additional capital and monthly expenses. The Company's operating expenses and capital expenditures may increase in subsequent years as needed consultants, personnel and equipment associated with the maintenance of the existing mining facilities and any other mining facilities the Company may acquire are added. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital.

The amount and timing of expenditures will depend on the progress of ongoing development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, and other factors, many of which are beyond the Company's control. The Company's management tested and studied the cryptocurrency marketplace before developing its financial projections. The Company's forecasts and plans are built upon data available on the profitability of cryptocurrency, a new and unstable field. Despite the Company's confidence in achieving its projections, it may fail to meet its objectives and milestones.

Property and Other Insurance Risks

The Company's operations and computing equipment, including its Mining operations, are subject to all of the hazards and risks normally encountered for computing equipment, blockchain and digital asset companies. Such hazards include the loss of computing and Mining equipment resulting from natural disasters, including floods, fires, inclement weather, mudslides, earthquakes, or other similar events beyond the control of the Company or its suppliers, any of which could result in damage to, or destruction of, computing and/or Mining equipment, damage to life or property, environmental damage, and possible legal liability for which the Company may not be insured or is underinsured for. Further, any failure in the Company's software, including its ability to effectively manage our server farms, could have a material adverse effect on the Company's business, results of operations and financial condition.

There is a risk of serious malfunctions in servers or central processing units and/or their collapse.

While the Company will maintain insurance against risks in the operation of its business and in amounts that it believes to be reasonable, such insurance will contain exclusions and limitations on coverage. If we incur losses that are material, our business, operating results and financial condition could be adversely affected, and we may not have recourse to an insurer. Even in the case of a loss for which that the Company maintains insurance, there is no guarantee that any such insurance coverage will be sufficient or that insurance proceeds will be paid to us.

Hazards associated with high-voltage electricity transmission and industrial operations may result in suspension of our operations or the imposition of civil or criminal penalties

The operations of the Company are subject to typical hazards associated with high-voltage electricity transmission and the supply of utilities to the facilities of the Company at an industrial scale, including explosions, fires, inclement weather, natural disasters, flooding, mechanical failure, unscheduled downtime, equipment interruptions, remediation, chemical spills, discharges or releases of toxic or hazardous substances or gases and other environmental risks. The hazards can cause personal injury and loss of life, severe damage to or destruction of property and equipment and environmental damage, and may result in suspension of operations and the imposition of civil or criminal penalties.

General Risk Factors

Limited Operating History

The Company has only a limited operating history upon which an evaluation of the Company and its prospects can be based. In particular, the Company has a limited history with its mining operations and remains in the early stage of development. The Company is subject to many risks common to venture enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Company will be successful in achieving a return on shareholders' investment or meeting other metrics of success.

The Company incurs substantial expenses in the establishment and operation of its business. A significant portion of the Company's financial resources have been and will continue to be, directed to the development of its business and related activities. The success of the Company will ultimately depend on its ability to generate cash from its business. There is no assurance that the required funds will be available for future expansion of the Company's business. If the Company does not have access to the required funds to continue the operation and development of its business and operational activities, and to the extent that it does not generate cash flow and income, the Company's long-term viability may be materially and adversely affected.

Future Capital Needs, Uncertainty of Additional Financing and Dilution

The ability of the Company to secure any required financing to sustain operations and expansion plans will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing or additional financing on terms satisfactory to management.

The Company currently anticipates that the internally generated funds will be sufficient for working capital requirements. However, the Company will need to raise additional funds in order to support more rapid expansion, develop new or enhanced services and products, respond to competitive pressures, acquire complementary businesses or technologies or take advantage of unanticipated opportunities. The Company may be required to raise additional funds through public or private financing, strategic relationships or other arrangements. There can be no assurance that such additional funding, if needed, will be available on terms attractive to the Company, or at all. Even if such funding is available, the Company cannot predict the size of future issues of the HIVE Shares or securities convertible into HIVE Shares or the effect, if any, that future issues and sales of the HIVE Shares will have on the price of the HIVE Shares.

Furthermore, any additional equity financing may be dilutive to shareholders and debt financing, if available, may involve restrictive covenants. If additional funds are raised through the issuance of equity securities, the percentage ownership of the shareholders of the Company will be reduced, shareholders may experience additional dilution in net book value per share, or such equity securities may have rights, preferences or privileges senior to those of the holders of the common shares. If adequate funds are not available on acceptable terms the Company may be unable to develop or enhance its business, take advantage of future opportunity or respond to competitive pressures, any of which could have a material adverse effect on the Company's business, financial condition and operating results.

Management of Growth

The Company has recently experienced, and may continue to experience, rapid growth in the scope of its operations. This growth has resulted in increased responsibilities for the Company's existing personnel, the hiring of additional personnel and, in general, higher levels of operating expenses. In order to manage its current operations and any future growth effectively, the Company will need to continue to implement and improve its operational, financial and management information systems, as well as hire, manage and retain its employees and maintain its corporate culture including technical and customer service standards. There can be no assurance that the Company will be able to manage such growth effectively or that its management, personnel or systems will be adequate to support the Company's operations.

Additional Funding Requirements and Dilution

Further acquisitions of additional data centres will require additional capital to fund ongoing operating and capital expenditures, and the Company will require funds to operate as a public company. There is no assurance that the Company will be successful in obtaining the required financing for these or other purposes, including for general working capital. Also, the issuance of additional securities and the exercise of purchase warrants, stock options and other convertible securities will result in dilution of the equity interests of any persons who are or may become hold shares of the Company.

Loss of Key Employees & Contractors

The Company will depend on a number of key employees and contractors, the loss of any one of whom could have an adverse effect on the Company. The Company will not have and is not expected to purchase key person insurance on such individuals, which insurance would provide the Company with insurance proceeds in the event of their death. Without key person insurance, the Company may not have the financial resources to develop or maintain its business until it replaces the individual. The development of the business of the Company will be dependent on its ability to attract and retain highly qualified management and mining personnel. The Company will face competition for personnel from other employers. If the Company is unable to attract or retain qualified personnel as required, it may not be able to adequately manage and implement its business plan.

Pandemics and COVID-19

The Company cautions that current global uncertainty with respect to the spread of the COVID-19 Virus (" **COVID-19**") and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of COVID-19 on the Company remain unknown, rapid spread of COVID-19 may have a material adverse effect on global economic activity, and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, ability to visit and/or monitor the Company's facilities, results of operations and other factors relevant to the Company.

Conflicts of Interest

Certain of the officers and directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the Board, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Liquid Market or Securities

Even though currently the Company's Common Shares, which trade on the TSXV, NASDAQ and FSE, have an active and liquid market, there can be no assurance that an active and liquid market for the Common Shares will continue or be maintained.

Dividends

To date, the Company has not paid any dividends on its outstanding securities and the Company does not expect to do so in the foreseeable future. Any decision to pay dividends on the Company's Common Shares will be made by the Board of Directors.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has not entered into any derivative contracts to manage this risk. The Company will be exposed to interest rate changes on its investments that are expected to pay interest, and any credit facilities it may have that bear interest at a floating rate. Changes in the prime lending rate would affect earnings and could adversely affect the Company's profitability.

Currency Exchange Risk

The Company is exposed to fluctuations in currency exchange rates, which could negatively affect its financial condition and results of operations. In particular, exchange rate fluctuations may affect the costs that the Company incurs in its operations. Cryptocurrencies are generally sold in U.S. dollars and the Company's costs are incurred principally in Canadian dollars as well as other foreign currencies. The appreciation of non-U.S. dollar currencies against the U.S. dollar could increase the cost of mining in U.S. dollar terms. In addition, the Company holds cash balances in both U.S. dollars and Canadian dollars the values of which are impacted by fluctuations in currency exchange rates.

Trading Price of Common Shares and Volatility

In recent years, the securities markets in the United States and Canada, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur, and the trading price of the Company's shares may be subject to large fluctuations and may decline below the price at which an investor acquired its shares. The trading price may increase or decrease in response to a number of events and factors, which may not be within the Company's control nor be a reflection of the Company's actual operating performance, underlying asset values or prospects. Accordingly, investors may not be able to sell their securities at or above their acquisition cost.

Forward Looking Statements

Statements contained in this AIF that are not historical facts, but rather are forward looking statements involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Without limiting the generality of the foregoing, such risks and uncertainties include interpretation of results and geology, results of pre-feasibility and feasibility studies, recovery, accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production, delays in exploration or development activities, political risks, the inherent uncertainty or production fluctuations and failure to obtain adequate financing on a timely basis.

DIVIDENDS AND DISTRIBUTIONS

Although not restricted from doing so, the Company has not paid any dividends since incorporation and the Company does not expect to pay dividends in the foreseeable future. Payment of dividends in the future will be made at the discretion of the Board based upon, among other things, cash flow, the results of operations and financial condition of the Company, the need for funds to finance ongoing operations and such other considerations as the Board considers relevant.

DESCRIPTION OF CAPITAL STRUCTURE

The authorized capital of the Company consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As at March 31, 2022, there were 82,241,988 Common Shares and nil preferred shares issued and outstanding. As of the date hereof, there are 82,248,988 Common Shares and nil preferred shares issued and outstanding.

The holders of the Common Shares are entitled to dividends, if, as and when declared by the Board of Directors, to one vote per Common Share at meetings of the Company's shareholders and, upon liquidation, to share equally in such assets of the Company as are distributable to the holders of the Company's Common Shares. The Company's shares are not subject to any pre-emptive rights, conversion or exchange rights, redemption, retraction, purchase for cancellation or surrender provisions, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a shareholder to contribute additional capital.

Holders of Common Shares are entitled to receive notice of meetings of shareholders of the Company, to attend and to cast one vote per Common Share at all such meetings. Holders of the Common Shares are entitled to receive, on a *pro rata* basis, such dividends if, as and when declared by the Company's board of directors.

In the event of any liquidation, dissolution or winding-up of the Company or other distribution of the assets of the Company among holders of Common Shares for the purposes of winding-up its affairs, the holders of Common Shares will be entitled, subject to the rights of the holders of any other class or series of shares ranking senior to the Common Shares, to receive on a pro rata basis the remaining property or assets of the Company available for distribution, after the payment of debts and other liabilities.

The Common Shares do not have attached to them any conversion, exchange rights, exercise, redemption or retraction provisions.

MARKET FOR SECURITIES

Trading Price and Volume

The Common Shares trade on the: (i) TSXV under the symbol "HIVE"; (ii) NASDAQ under the symbol "HIVE"; and (iii) FSE under the symbol "HBFA.F". The Common Shares traded on the OTCQX until June 30, 2021, and on July 1, 2021, HIVE's Common Shares began trading on the NASDAQ.

The following table sets out the price range and trading volume for the Common Shares, as reported by the TSXV, for each month since the beginning of the Company's most recently completed financial year:

Month	Price Range		Volume
	High (CAD$)	Low (CAD$)	
July 1 - July 19th, 2022	5.19	3.73	3,583,190
June, 2022	5.64	3.652	9,626,100
May 24th - May 31st, 2022	6.18	4.55	2,591,900
SHARE CONSOLIDATION 5:1 AS OF MAY 24 TH 2022			
May 1st - May 23rd(1), 2022	2.03	1.01	6,924,240
April, 2022	2.73	1.88	5,524,780
March, 2022	2.93	2.04	8,786,660
February, 2022	3.04	2.01	12,100,340
January, 2022	3.50	1.91	9,925,620
December, 2021	4.97	3.12	9,497,460
November, 2021	6.57	4.45	17,461,400
October, 2021	5.18	3.43	13,836,240
September, 2021	4.70	3.20	9,415,320
August, 2021	4.27	3.12	9,543,820
July, 2021	3.90	2.38	8,996,660
June, 2021	3.95	2.54	10,705,700
May, 2021	4.76	2.41	14,660,400
April, 2021	5.50	3.23	14,095,120

Note:

(1) Effective market open on May 24th, 2022, the Company underwent a consolidation of the Common Shares on the basis of five (5) pre-consolidation shares for one (1) post-consolidation share ("**Pre-Consolidation Common Shares**"). Price ranges and volumes for April 2021 - May 23rd 2022 reflect trading of Pre-Consolidation Common Shares.

The following table sets out the price range and trading volume for the Common Shares, as reported by the NASDAQ, for each month since HIVE's Shares were began trading on the NASDAQ:

Month	Price Range		Volume
	High (USD$)	Low (USD$)	
July 1 - July 19th, 2022	**3.74**	**2.87**	**14,602,695**
June, 2022	4.48	2.82	43,688,600
May 24th - May 31st, 2022	4.63	3.55	11,870,700
SHARE CONSOLIDATION 5:1 AS OF MAY 24 TH 2022			
May 1st - May 23rd(1), 2022	1.60	0.78	97,931,600
April, 2022	2.19	1.46	117,210,300
March, 2022	2.34	1.58	183,524,000
February, 2022	2.50	1.58	196,065,300
January, 2022	2.76	1.50	180,425,800
December, 2021	3.91	2.43	144,613,400
November, 2021	5.60	3.56	309,620,600
October, 2021	4.21	2.70	188,025,800
September, 2021	3.75	2.50	102,982,064
August, 2021	3.42	2.51	96,187,276
July, 2021	3.30	1.87	70,995,337

Note:

(1) Effective market open May 24th, 2022, the Company underwent a consolidation of the Common Shares on the basis of five (5) pre-consolidation shares for one (1) post-consolidation share. Price ranges and volumes for July 2021 - May 23rd, 2022 reflect trading of Pre-Consolidation Common Shares.

The following table sets out the price range and trading volume for the Common Shares, as reported by the OTCQX, for each month since the beginning of the Company's most recently completed financial year until HIVE Shares began trading on the NASDAQ:

Month	Price Range		Volume
	High (USD$)	Low (USD$)	
June, 2021	3.20	2.05	39,109,925
May, 2021	3.87	2.00	46,407,082
April, 2021	4.50	2.58	56,420,968

The following table sets out the price range and trading volume for the Common Shares, as reported by the FSE, for each month since the beginning of the Company's most recently completed financial year:

Month	Price Range		Volume
	High (€)	Low (€)	
July 1 - July 19th, 2022	3.60	2.77	46,238
June, 2022	4.11	2.65	55,419
May 24th - May 31st, 2022	4.30	3.41	36,404
SHARE CONSOLIDATION 5:1 AS OF MAY 24 TH 2022			
May 1st - May 23rd(1), 2022	1.52	0.80	289,500
April, 2022	2.02	1.41	195,885
March, 2022	2.10	1.47	324,675
February, 2022	2.06	1.41	333,345
January, 2022	2.43	1.34	646,455
December 2021	3.46	2.18	511,330
November, 2021	4.64	3.13	762,534
October, 2021	3.55	2.26	585,505
September, 2021	3.24	2.16	538,510
August, 2021	2.89	2.15	618,272
July, 2021	2.76	1.60	755,405
June, 2021	2.31	1.76	802,853
May, 2021	3.24	1.70	815,746
April, 2021	3.66	2.14	807,301

Note:

(1) Effective market open on May 24th, 2022, the Company underwent a consolidation of the Common Shares on the basis of five (5) pre-consolidation shares for one (1) post-consolidation share. Price ranges and volumes for April 2021 - May 23rd, 2022 reflect trading of Pre-Consolidation Common Shares.

Prior Sales

During the most recently completed financial year, no securities of the Company that are not listed on the TSXV were issued, except as set forth below.

Grant/Issue Date	Number of Securities Issued or Granted	Type of Security	Issue or exercise price
April 6, 2021	35,000	Stock Option	CAD$25.15
April 29, 2021	110,000	Stock Option	CAD$18.35
June 4, 2021	10,000	Stock Option	CAD$14.95
July 12, 2021	300,000(1)	Warrant	CAD$15.55
October 7, 2021	180,000	Stock Option	CAD$18.50
October 7, 2021	8,000	RSU	N/A
November 10, 2021	60,000	Stock Option	CAD$25.35
December 8, 2021	20,000	Stock Option	CAD$21.00
July 8, 2022	7,000	RSU	N/A

Notes:
(1) Issued to Foundry LLC, in connection with the purchase of mining equipment.

ESCROWED SECURITIES

As at March 31, 2022, no securities of the Company were held in escrow or subject to contractual restrictions.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name, province/state and country of residence, position held with the Company and principal occupation during the five (5) preceding years of each person who is a director and/or an executive officer of the Company as at the date hereof.

Name, Province or State and Country of Residence, and Position with the Company(1)	Present Principal Occupation, Business or Employment(1)	Date Served as Director or Officer Since	Number and percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly(2)
Frank Holmes (4),(5)(7) *Texas, USA* Executive Chairman, Director	Chief Executive Officer and Chief Investment Officer of U.S. Global Investors, Inc.	August 23, 2017	139,000 (0.17%)

Name, Province or State and Country of Residence, and Position with the Company[1]	Present Principal Occupation, Business or Employment[1]	Date Served as Director or Officer Since	Number and percentage of Common Shares beneficially owned, or controlled or directed, directly or indirectly[2]
Marcus New [3],[6] *British Columbia, Canada* Director	CEO of InvestX Capital & Managing Partner of InvestX Master GP1. Former CEO of Stockhouse Publishing.	March 25, 2018	87,600 (0.11%)
Darcy Daubaras *British Columbia, Canada* Chief Financial Officer	Chief Financial Officer of the Company from October 2018 to present; Senior Finance Consultant of FinancialCAD Corporation from April 2016 to September 2018; Finance Manager of Exeter Resource Corporation from June 2008 to July 2015.	October 1, 2018	8,900 (0.01%)
Dave Perrill [3],[4] *Minnesota, USA* Director	Founder and CEO of Compute North LLC.	October 21, 2019	50,000 (0.06%)
Ian Mann *Warwick, Bermuda* Director	President and a Director of HIVE Digital Data Ltd., an administrative arm of HIVE from December 2019 to present; President of Meridian Fund Managers Ltd. from November 2003 to July 2019.	May 29, 2020	35,000 (0.04%)
Aydin Kilic *British Columbia, Canada* President & Chief Operating Officer	President & Chief Operating Officer of the Company from August 2021 to present. Founder and CEO, Fortress Technologies Inc. November 2017- September 2021	August 17, 2021	8,000 (0.01%)
Susan McGee [3] *Texas, USA* Director	Self-employed from June 2018 to present; President and General Counsel of U.S. Global Investors, Inc. from September 1992 to June 2018.	December 21, 2021	Nil (0.00%)

Notes:

(1) The information as to place of residence, principal occupation and number of Common Shares beneficially owned or over which a director or officer of the Company exercises control or direction, is not within the knowledge of the management of the Company and has been furnished by the respective directors and officers of the Company.
(2) Based on 82,248,988 issued and outstanding Common Shares of the Company, as of the date hereof.
(3) Member of the Audit Committee.
(4) Member of the Compensation Committee.
(5) Member of the Governance Committee.
(6) Chair of the Audit Committee.
(7) Subsequent to the fiscal year ended March 31, 2022, on June 16, 2022 Mr. Holmes resigned from the Audit Committee and was replaced by Ms. McGee.

Directors are elected at each annual meeting of the Company's shareholders and serve as such until the next annual meeting or until their successors are elected or appointed.

As at the date hereof, the directors and executive officers of the Company, as a group, beneficially owned, directly or indirectly, or exercised control or direction over 328,500 Common Shares, representing 0.4% of the total number of Common Shares outstanding before giving effect to the exercise of rights, options, or warrants to purchase or otherwise receive Common Shares held by such directors and executive officers. The statement as to the number of Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and executive officers of the Company as a group is based upon information furnished by the directors and executive officers.

Biographies of Directors and Officers

Frank Holmes, Executive Chairman, Director

Mr. Holmes is chief executive and chief investment officer at U.S. Global Investors, Inc. (" **US Global**"), which specializes in natural resources and emerging markets investing. As chief investment officer at U.S. Global, he oversees an investment team whose mutual funds have won more than two dozen Lipper Fund Awards and certificates since 2000. Mr. Holmes was named 2006 Mining Fund Manager of the Year by Mining Journal. He is co-author of the book *The Goldwatcher: Demystifying Gold Investing* and has written investment articles for investment-focused publications. Mr. Holmes is also a regular contributor to a number of investor-education websites. Mr. Holmes holds a bachelor's degree in economics from the University of Western Ontario. He also served as the President and Chairman of the Toronto Society of the Investment Dealers Association.

Marcus New, Director

Mr. New is an entrepreneur who has been involved in building a number of businesses disrupting the capital markets over the past twenty years. He is the current CEO of InvestX Capital an electronic trading platform for secondary shares in the private markets and Managing Partner of InvestX Master GP1 a late-stage venture investment manager for high net-worth investors, institutions and their advisers. Mr. New has led more than $400m of investments into the worlds leading private companies. Previously Mr. New was the founder and Chief Executive Officer of Stockhouse Publishing ("**Stockhouse**"), Canada's leading financial community and a global hub for affluent investors. Prior to launching Stockhouse, Mr. New founded and built Stockgroup Media, an online information and analytics company whose client base consisted of leading brokerage firms, global institutional sales desks, and hedge funds. Mr. New has a bachelor's degree in Business from Trinity Western University and has graduated from the Birthing of Giants program at the Massachusetts Institute of Technology.

Darcy Daubaras, Chief Financial Officer

Mr. Daubaras brings over twenty years of experience in corporate accounting and public company service. Prior to joining HIVE, Darcy was a member of the executive team at FinancialCAD Corporation. Mr. Daubaras has previously served as the Chief Financial Officer for Canadian listed public companies as well as serving as the Director of Corporate Accounting with Mercer International. Darcy was awarded a CPA, CA designation from the Chartered Professional Accountants of British Columbia as well as being awarded a CPA designation in Illinois and has experience with Sarbanes-Oxley. He received a Bachelor of Commerce from the University of Victoria.

Aydin Kilic, Chief Operating Officer

Mr. Kilic has a twenty-year career as an entrepreneur and electrical engineer with expertise in cryptocurrency, capital markets, real-estate development and scientific research. Mr. Kilic founded Fortress Blockchain Corp. in 2017, a Canadian public company in the blockchain industry mining BTC. Mr. Kilic has a degree in Engineering Sciences (Honours) from Simon Fraser University and brings deep experiences in the Bitcoin mining ecosystem. Mr. Kilic has led real-estate development projects valued at over CAD$150 million through large re-zoning and permitting processes. Furthermore, he has secured over $100 million in project and construction financings from Canadian banks, in additional to overseeing the successful acquisition of over $100 million of real property transactions. Prior to this, Mr. Kilic worked as a radio frequency (RF) engineer at Sierra Wireless, where he conducted research in electromagnetic science and worked in product development of company broadband antennas for wireless wide area network (WWAN) cellular devices.

Dave Perrill, Director

Mr. Perrill is the founder and Chief Executive Officer of Compute North LLC, a rapidly growing data centre company that offers low-cost and efficient infrastructure services for clients in the blockchain, cryptocurrency mining and the broader high-performance computing space. Previously he founded and subsequently sold two technology companies, including an Internet Service and Managed Security Provider, which was acquired by Trustwave in 2013. Mr. Perrill has extensive experience in networking, data centre engineering, software, and security. He holds a Bachelor of Science in Management Information Systems and a Master of Business Administration in Finance from the University of Minnesota.

Ian Mann, Director

Mr. Mann has been the President and a Director of HIVE Digital Data Ltd., an administrative arm of HIVE, since December, 2019. Prior to joining HIVE, from November 2003 to July 2019, Mr. Mann was the President of Meridian Fund Managers Ltd., a British Virgin Islands registered fund manager with two alternative investment funds primarily investing in mining and oil and gas companies. Prior to that, Mr. Mann held senior management and partner positions with several Bermuda companies. Mr. Mann holds a Bachelor of Arts, Honors Business Administration degree from the University of Western Ontario.

Susan McGee, Director

Susan McGee serves on the boards of directors of NYSE-listed Goldman Sachs BDC, Inc., Goldman Sachs Private Middle Market Credit LLC, and Goldman Sachs Private Middle Market Credit II LLC. She also serves on the boards of directors of ETTL Engineers & Consultants, Inc. and Nobul Corporation. In addition, Ms. McGee most recently served as a member of the SEC's Asset Management Advisory Committee, advising the SEC on ESG and DEI disclosures, market structure and various other matters.

Ms. McGee served as President of U.S. Global Investors, Inc., a NASDAQ-listed and SEC-registered investment advisor specializing in metals, mining and natural resources, from 1998 to 2018 and as the company's General Counsel from 1997 to 2018. Ms. McGee also served on the Investment Company Institute (ICI) Board of Governors from 2008 to 2018.

Cease Trade Orders, Bankruptcies, Penalties and Sanctions

Other than as set out below, no director or executive officer of the Company, is or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company that:

(a) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days; or

(b) while that person was acting in that capacity, was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days.

No director or executive officer of the Company and no shareholder holding a sufficient number of securities of your company to affect materially the control of the Company is, as at the date of the AIF, or has been within the 10 years before the date of the AIF:

(a) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder; or

(c) has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority since December 31, 2000 or before December 31, 2000 the disclosure of which would likely be important to a reasonable security holder in making an investment decision; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in making an investment decision.

Marcus New, was Chief Executive Officer and a director of Invictus Financial Inc. (" **Invictus**") when the securities of Invictus were cease traded by the BCSC on September 6, 2016, for failing to file certain financial statements and management's discussion and analysis, which cease trade order was revoked on September 10, 2016.

Marcus New, was Chief Executive Officer and a director of Invictus when the securities of Invictus were cease traded by the BCSC on December 8, 2011 and by the Alberta Securities Commission on March 9, 2012, for failing to file certain financial statements and management's discussion and analysis, which cease trade orders were revoked on June 26 and 28, 2013 respectively.

Each of Frank Holmes, Olivier Roussy Newton, Tobias Ebel, and Marcus New were directors of the Company (Frank Holmes at the time was Interim Executive Chairman and Olivier Roussy Newton at the time was Interim President) during a management cease trade order issued by the BCSC on July 30, 2019, in connection with the late filing of the Company's March 31, 2019 annual financial statements and management's discussion and analysis, which cease trade order was revoked on October 8, 2019 upon the filing of the relevant financial statements and management's discussion and analysis.

Frank Holmes (at the time, Executive Chairman, Director and Interim Chief Executive Officer) and Darcy Daubaras (Chief Financial Officer) were subject to a management cease trade order issued by the BCSC on July 30, 2021 (the "**2021 Cease Trade Order**"), in connection with the late filing of the Company's March 31, 2021 annual financial statements and management's discussion and analysis. The 2021 Cease Trade Order was revoked on October 4th, 2021 upon the filing of the relevant financial statements and management's discussion and analysis.

On June 29, 2022, the Company announced that it did not expect the March 31, 2022 annual financial statements and management's discussion and analysis (the "**2022 Annual Filings**") would be filed as scheduled. As a result of the delay, the Company voluntarily requested that the Securities Commissions in all of the provinces and territories of Canada issue a temporary order that prohibits certain current directors, officers and insiders of the Company from trading in securities of the Company for so long as the 2022 Annual Filings are not filed (the "**2022 MCTO**"). The issuance of such management cease trade order generally does not affect the ability of persons who have not been directors, officers or insiders of the issuer to trade in their securities. The 2022 Annual Filings were filed on July 19th, 2022.

Conflicts of Interest

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest between the Company and any director or officer of the Company, except that certain of the directors and officers serve as directors and officers of other public companies, and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies. *See "RISK FACTORS - General Risk Factors - Conflicts of Interest".*

Conflicts of interest will be subject to, and will be resolved in accordance with, the procedures and remedies under the BCBCA.

AUDIT COMMITTEE DISCLOSURE

The complete text of the Audit Committee Charter is attached to this AIF as Schedule "A".

Composition of the Audit Committee

The current members of the Audit Committee are Marcus New (Chair), Susan McGee and Dave Perrill. All current members are independent members of the Audit Committee within the meaning of NI 52-110.

Relevant Education and Experience

All of the members of the Company's Audit Committee are financially literate as that term is defined in NI 52- 110. All members have an understanding of the accounting principles used by the Company to prepare its financial statements and have an understanding of its internal controls and procedures for financial reporting. In addition to each member's general business experience, the education and experience of each Audit Committee member relevant to the performance of his or her responsibilities as an Audit Committee member is as follows:

Marcus New

Marcus New has been a director and a member of the audit committees for a number of technology reporting issuers for more than twenty years. He is registered as the UDP and Chief Compliance Officer for a registrant - InvestX Financial (Canada) Ltd., an exempt market dealer. He is a registered dealing representative in British Columbia, Alberta, Ontario, and Quebec. Mr. New has also been the Chief Compliance Officer for a FINRA registrant InvestX Markets LLC and is a series 24, 63, & 82 holder. Mr. New is also a general partner in a private equity firm focused on technology companies - InvestX Master GP1 Ltd. He holds a Bachelor of Arts degree in Business from Trinity Western University.

Susan McGee

Susan McGee serves on the boards of directors of NYSE-listed Goldman Sachs BDC, Inc., Goldman Sachs Private Middle Market Credit LLC, and Goldman Sachs Private Middle Market Credit II LLC. She also serves on the boards of directors of ETTL Engineers & Consultants, Inc. and Nobul Corporation. In addition, Ms. McGee most recently served as a member of the SEC's Asset Management Advisory Committee, advising the SEC on ESG and DEI disclosures, market structure and various other matters.

Ms. McGee served as President of U.S. Global Investors, Inc., a NASDAQ-listed and SEC-registered investment advisor specializing in metals, mining and natural resources, from 1998 to 2018 and as the company's General Counsel from 1997 to 2018. Ms. McGee also served on the Investment Company Institute (ICI) Board of Governors from 2008 to 2018.

Dave Perrill

Dave Perrill is the founder and CEO of Compute North LLC, a rapidly growing data centre company that offers low-cost and efficient infrastructure services for clients in the blockchain, cryptocurrency mining, and the broader high-performance computing space. Previously, he founded and subsequently sold two technology companies, including an Internet service and managed security provider, which was acquired by Trustwave Holdings, Inc. in 2013. Mr. Perrill has extensive experience in networking, data centre engineering, software, and security. He holds a Bachelor of Science degree in Management Information Systems and a Master of Business Administration degree in finance from the University of Minnesota.

Reliance on Certain Exemptions

The Corporation is not relying on any exemptions of NI 52-110.

Audit Committee Oversight

At no time since the commencement of the Corporation's financial year ended March 31, 2022 was a recommendation of the Audit Committee to nominate or compensate an external auditor (currently, Davidson & Company LLP) not adopted by the Board.

Pre-Approval Policies and Procedures

Formal policies and procedures for the engagement of non-audit services have yet to be formulated and adopted. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Board, and where applicable by the Audit Committee, on a case-by-case basis.

External Auditor Service Fees

	Year Ended 2022	Year Ended 2021
Audit fees	CAD$375,000	CAD$302,700
Audit related fees [(1)]	CAD$75,000	CAD$50,000
Tax fees	Nil	Nil
All other fees [(2)]	CAD$77,500	CAD$30,000
Total fees:	CAD$527,500	CAD$382,700

Notes:
(1) This amount represents fees for interim reviews.
(2) This amount represents fees for valuation analysis support.

PROMOTERS

HIVE has not had any promoters within the past two years.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Other than the Genesis Dispute, neither during the financial year ended March 31, 2022, nor as of the date hereof, has the Company been party to, nor have its assets been the subject of, any legal proceeding that involves a claim of damages in excess of ten percent of the Company's assets, nor does the Company know of any such legal proceedings to be contemplated. See "*Fiscal 2020 - Genesis Dispute and Settlement*".

Regulatory Actions

Other than as disclosed herein, neither during the financial year ended March 31, 2022, nor as of the date hereof, has the Company: (i) been subject to any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority or any penalty or sanction imposed by a court or regulatory body against the Company that would likely to be considered important to a reasonable investor in making an investment decision; or (ii) entered into any settlement agreement relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, no director, executive officer or person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the Common Shares or any associate or affiliate of any such person or company, has or had any material interest, direct or indirect, in any transaction either within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

AUDITORS, TRANSFER AGENT, AND REGISTRAR

The transfer agent and registrar for the Common Shares in Canada is Computershare Investor Services Inc. with its principal offices in Vancouver, British Columbia and Toronto, Ontario.

The auditors of the Company are Davidson & Company LLP, at its offices located at 1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, BC V7Y 1G6.

MATERIAL CONTRACTS

The only material contracts entered into by the Company as of the date hereof, other than in the ordinary course of business, are as follows:

1. Cryptologic SPA pursuant to which the Company acquired the Lachute Facility;
2. Genesis Settlement Agreement pursuant to which on June 26, 2019, the Company and Genesis entered into a settlement which resolved the Genesis Dispute;
3. Share purchase agreement entered into between the Company and GPU One dated February 24, 2021; and
4. Fireblocks License Agreement dated September 28, 2020.

Copies of the above material contracts are available under the Company's profile on the SEDAR website as www.sedar.com.

INTERESTS OF EXPERTS

Names of Experts

Following are the names of each person or company who is named as having prepared or certified a report, valuation, statement or opinion described, included or referred to in a filing made under NI 51-102 by the Company during or relating to Fiscal 2020 and whose profession or business gives authority to such report, valuation, statement or opinion:

- Davidson & Company LLP are the independent auditors of the Company and have provided an auditor's report in respect of the financial statements for the years ended March 31, 2022 and 2021. Davidson & Company LLP confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

Interests of Experts

Davidson & Company LLP does not beneficially own, directly or indirectly, any securities; nor does it have any interest in the property of the Company, and neither Davidson & Company LLP nor any of its directors, officers or employees is, or expects to be, elected, appointed or employed as a director, officer or employee of the Company or its associates or affiliates.

ADDITIONAL INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com, or on the Company's website at www.hiveblockchain.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular of the Company dated November 22, 2021, and the Company's Revised 2021 Annual Information Form dated December 22, 2021, both of which are available on SEDAR at www.sedar.com.

Additional financial information is provided in the Company's audited consolidated financial statements and management's discussion and analysis for the financial year ended March 31, 2022.

Schedule "A"
Audit Committee Charter

THE AUDIT COMMITTEE'S CHARTER (the "Charter")

PURPOSE

The overall purpose of the audit committee (the "Audit Committee") of HIVE Blockchain Technologies Ltd. (the "Company") is to ensure that the Company's management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the financial statements and related financial disclosure of the Company, and to review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of financial information. It is the intention of the Company's board of directors (the "Board") that through the involvement of the Audit Committee, the external audit will be conducted independently of the Company's management to ensure that the independent auditors serve the interests of shareholders rather than the interests of management of the Company. The Audit Committee will act as a liaison to provide better communication between the Board and the external auditors. The Audit Committee will monitor the independence and performance of the Company's independent auditors.

COMPOSITION, PROCEDURES AND ORGANIZATION

(1) The Audit Committee shall consist of at least three (3) members of the Board.

(2) At least two (2) members of the Audit Committee shall be independent and the Audit Committee shall endeavour to appoint a majority of independent directors to the Audit Committee, who in the opinion of the Board, would be free from a relationship which would interfere with the exercise of the Audit Committee members' independent judgment. At least one (1) member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices applicable to the Company. For the purposes of this Charter, an individual is financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

(3) The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders, shall appoint the members of the Audit Committee for the ensuing year. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

(4) Unless the Board shall have appointed a chair of the Audit Committee, the members of the Audit Committee shall elect a chair and a secretary from among their number.

(5) The quorum for meetings shall be a majority of the members of the Audit Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

(6) The Audit Committee shall have access to such officers and employees of the Company and to the Company's external auditors, and to such information respecting the Company, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

(7) Meetings of the Audit Committee shall be conducted as follows:

(a) the Audit Committee shall meet at least four times annually at such times and at such locations as may be requested by the chair of the Audit Committee. The external auditors or any member of the Audit Committee may request a meeting of the Audit Committee;

(b) the external auditors shall receive notice of and have the right to attend all meetings of the Audit Committee; and

(c) management representatives may be invited to attend all meetings except private sessions with the external auditors.

(8) The internal auditors and the external auditors shall have a direct line of communication to the Audit Committee through its chair and may bypass management if deemed necessary. The Audit Committee, through its chair, may contact directly any employee in the Company as it deems necessary, and any employee may bring before the Audit Committee any matter involving questionable, illegal or improper financial practices or transactions.

ROLES AND RESPONSIBILITIES

(1) The overall duties and responsibilities of the Audit Committee shall be as follows:

(a) to assist the Board in the discharge of its responsibilities relating to the Company's accounting principles, reporting practices and internal controls and its approval of the Company's annual and quarterly consolidated financial statements and related financial disclosure;

(b) to establish and maintain a direct line of communication with the Company's internal and external auditors and assess their performance;

(c) to ensure that the management of the Company has designed, implemented and is maintaining an effective system of internal financial controls; and

(d) to report regularly to the Board on the fulfilment of its duties and responsibilities.

(2) The duties and responsibilities of the Audit Committee as they relate to the external auditors shall be as follows:

(a) to recommend to the Board a firm of external auditors to be engaged by the Company, and to verify the independence of such external auditors;

(b) to review and approve the fee, scope and timing of the audit and other related services rendered by the external auditors;

(c) review the audit plan of the external auditors prior to the commencement of the audit;

(d) to review with the external auditors, upon completion of their audit:

A. contents of their report;

B. scope and quality of the audit work performed;

C. adequacy of the Company's financial and auditing personnel;

D. co-operation received from the Company's personnel during the audit;

E. internal resources used;

F. significant transactions outside of the normal business of the Company;

G. significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

H. the non-audit services provided by the external auditors;

(e) to discuss with the external auditors the quality and not just the acceptability of the Company's accounting principles; and

(f) to implement structures and procedures to ensure that the Audit Committee meets the external auditors on a regular basis in the absence of management.

(3) The duties and responsibilities of the Audit Committee as they relate to the internal control procedures of the Company are to:

(a) review the appropriateness and effectiveness of the Company's policies and business practices which impact on the financial integrity of the Company, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls, management reporting and risk management;

(b) review compliance under the Company's business conduct and ethics policies and to periodically review these policies and recommend to the Board changes which the Audit Committee may deem appropriate;

(c) review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Company; and

(d) periodically review the Company's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

(4) The Audit Committee is also charged with the responsibility to:

(a) review the Company's quarterly statements of earnings, including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) review and approve the financial sections of:

A. the annual report to shareholders;

B. the annual information form, if required;

C. annual and interim management's discussion and analysis;

D. prospectuses;

E. news releases discussing financial results of the Company; and

F. other public reports of a financial nature requiring approval by the Board, and report to the Board with respect thereto;

(c) review regulatory filings and decisions as they relate to the Company's consolidated financial statements;

(d) review the appropriateness of the policies and procedures used in the preparation of the Company's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(e) review and report on the integrity of the Company's consolidated financial statements;

(f) review the minutes of any audit committee meeting of subsidiary companies;

(g) review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Company and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) review the Company's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of financial information; and

(i) develop a calendar of activities to be undertaken by the Audit Committee for each ensuing year and to submit the calendar in the appropriate format to the Board following each annual general meeting of shareholders.

(5) The Audit Committee shall have the authority:

(a) to engage independent counsel and other advisors as it determines necessary to carry out its duties,

(b) to set and pay the compensation for any advisors employed by the Audit Committee; and

(c) to communicate directly with the internal and external auditors.

REVIEW, AMENDMENT, AND MODIFICATION OF CHARTER

The Audit Committee shall review and reassess the adequacy of this Charter periodically as it deems appropriate.

This Charter may be amended or modified by the Board, subject to disclosure and other policies and guidelines of the Canadian Securities Administrators and applicable stock exchange rules.



HIVE Blockchain Technologies Ltd.
Consolidated Financial Statements
For the years ended March 31, 2022 and 2021
(Expressed in US dollars)

DAVIDSON & COMPANY LLP — Chartered Professional Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Shareholders of
HIVE Blockchain Technologies Ltd.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of HIVE Blockchain Technologies Ltd. and its subsidiaries (together, the "Company") as of March 31, 2022, and 2021and the related consolidated statements of income and comprehensive income, changes in equity and cash flows for the years then ended, including the related notes (collectively referred to as the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Restatement

As discussed in Note 30 to the consolidated financial statements, an error resulting in an overstatement of previously reported net income for the year ended March 31, 2021 was discovered by the Company's management during the current year and accordingly, the March 31, 2021 consolidated financial statements have been restated to correct the misstatement. Also, discussed in Note 30, the Company changed its accounting policy for its digital currencies in the current year as a result of its current operations.

Basis for Opinion

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, we express no such opinion.

A member of Nexia International

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Telephone (604) 687-0947 Davidson-co.com

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Company's auditor since 2019.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada — Chartered Professional Accountants

July 19, 2022

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HIVE Blockchain Technologies Ltd.
Consolidated Statements of Financial Position
(Expressed in US dollars unless otherwise indicated)

HIVE

		March 31, 2022		March 31, 2021 Restated (Note 30)
Assets				
Current assets				
Cash	**$**	**5,318,922**	$	40,290,513
Amounts receivable and prepaids (Note 9)		**7,978,327**		8,768,109
Investments (Note 8)		**17,000,742**		981,736
Digital currencies (Note 10)		**170,000,412**		57,499,720
		200,298,403		107,540,078
Plant and equipment (Note 11)		**177,542,744**		21,598,803
Long term receivable (Note 9)		**1,815,964**		-
Deposits (Note 12)		**59,693,744**		45,532,751
Investment in sublease		**-**		76,744
Right of use asset (Note 17)		**12,587,882**		2,978,284
Goodwill and intangible asset (Notes 6, 13)		**335,594**		604,070
Total assets	**$**	**452,274,331**	$	178,330,730
Liabilities and equity				
Current liabilities				
Accounts payable and accrued liabilities	**$**	**12,376,825**	$	3,478,137
Taxes payable		**126,803**		73,085
Current portion of lease liability (Note 17)		**2,164,658**		1,910,712
Term loan (Note 16)		**9,375,244**		-
Loans payable (Notes 5, 15, 28)		**1,224,102**		4,396,191
Current income tax liability (Note 20)		**887,000**		-
		26,154,632		9,858,125
Convertible loan - liability component (Note 14)		**5,599,007**		6,290,741
Convertible loan - derivative component (Note 14)		**4,986,354**		15,737,578
Loans payable (Notes 5, 15, 28)		**14,468,237**		17,137,393
Lease liability (Note 17)		**10,484,536**		1,153,127
Deferred tax liability (Note 20)		**1,529,000**		-
Total liabilities		**63,221,766**		50,176,964
Equity				
Share capital (Note 21)		**413,660,484**		259,905,407
Equity reserve		**12,236,169**		5,095,314
Accumulated other comprehensive income		**23,399,468**		10,057,592
Accumulated deficit		**(60,243,556)**		(146,904,547)
Total equity		**389,052,565**		128,153,766
Total liabilities and equity	**$**	**452,274,331**	$	178,330,730

Nature of operations (Note 1)
Commitments and contingencies (Note 18)
Subsequent Events (Note 32)

Approved by the Board of Directors and authorized for issue on : July 19, 2022

"Frank Holmes" Director

"Marcus New" Director

	Year ended March 31, 2022	2021 Restated (Note 30)
Revenue from digital currency mining (Note 10)	**$ 209,608,646**	$ 66,697,924
Hosting revenue	**1,575,383**	996,022
	211,184,029	67,693,946
Cost of sales		
Operating and maintenance costs	**(47,251,210)**	(16,573,050)
Depreciation (Notes 11, 13, 17)	**(67,021,722)**	(10,938,466)
	96,911,097	40,182,430
Revaluation of digital currencies (Note 10)	**24,579**	14,768,256
Gain on sale of digital currencies (Note 10)	**51,282**	5,879,880
Expenses		
General and administrative (Note 24)	**(10,952,939)**	(5,142,145)
Foreign exchange gain (loss)	**3,297,820**	1,293,936
Share-based compensation (Note 21)	**(6,753,250)**	(1,654,346)
	(14,408,369)	(5,502,555)
Realized gain on investments (Note 8)	**-**	6,639
Unrealized (loss) gain on investments (Note 8)	**(837,822)**	794,350
Change in fair value of derivative liability (Note 14)	**10,751,225**	(7,176,949)
Change in fair value of contingent consideration (Note 7)	**1,368,472**	-
Impairment of goodwill and intangibles (Note 13)	**(13,330,029)**	-
Gain (loss) on sale of subsidiary (Note 5)	**3,171,275**	(23,442,219)
Gain on sale of mining assets	**2,206,531**	-
Finance expense (Note 23)	**(3,870,112)**	(1,214,224)
Net income before tax for the year	**82,038,129**	24,295,608
Tax expense (Note 20)	**(2,416,000)**	(151,366)
Net income for the year	**$ 79,622,129**	$ 24,144,242
Other comprehensive income		
Other comprehensive income to be reclassified to profit or loss in subsequent periods:		
Revaluation gain on digital currencies (Note 10)	**12,254,538**	9,957,582
Translation adjustment	**1,087,338**	363,118
Net income and comprehensive income for the year	**$ 92,964,005**	$ 34,464,942
Basic income per share	**$ 1.02**	$ 0.35
Diluted income per share	**$ 0.94**	$ 0.33
Weighted average number of common shares outstanding		
Basic (Note 22)	**77,715,890**	69,411,808
Diluted (Note 22)	**84,808,329**	73,289,480

The accompanying notes are an integral part of these consolidated financial statements

	Share capital			Accumulated other comprehensive		
	Shares issued	Amount $	Equity reserve $	income $	Accumulated deficit $	Total equity $
At March 31, 2020	65,429,113	188,542,547	5,974,398	(263,108)	(173,167,402)	21,086,435
Share-based compensation	-	-	1,654,346	-	-	1,654,346
Shares offering	3,272,700	64,543,080	-	-	-	64,543,080
Share issuance costs	-	(1,842,480)	-	-	-	(1,842,480)
Quebec acquisition	3,000,000	2,458,470	-	-	-	2,458,470
Exercise of options	1,495,394	5,836,600	(2,056,713)	-	-	3,779,887
Vesting of restricted stock units	325,200	342,742	(476,717)	-	-	(133,975)
Shares issued for services	20,000	24,448	-	-	-	24,448
Income for the year (restated - Note 30)	-	-	-	-	24,144,242	24,144,242
Translation adjustment	-	-	-	363,118	-	363,118
Revaluation gain on digital currencies (restated - Note 30)	-	-	-	12,076,195	-	12,076,195
Realized gain on digital currencies (restated - Note 30)	-	-	-	(2,118,613)	2,118,613	-
At March 31, 2021 (restated - Note 30)	73,542,407	259,905,407	5,095,314	10,057,592	(146,904,547)	128,153,766
Share-based compensation	-	-	5,982,187	-	-	5,982,187
Warrants issued for asset purchase	-	-	2,030,045	-	-	2,030,045
Shares offering	2,174,503	34,956,134	-	-	-	34,956,134
Special warrants	3,834,100	89,917,917	-	-	-	89,917,917
Issuance costs	-	(6,982,899)	-	-	-	(6,982,899)
Atlantic acquisition	1,000,000	17,191,332	-	-	-	17,191,332
Shares and warrants issued for investment	1,013,354	14,576,439	393,723	-	-	14,970,162
Exercise of options	386,824	3,255,049	(1,195,058)	-	-	2,059,991
Vesting of restricted stock units	290,800	841,105	(70,042)	-	-	771,063
Income for the year	-	-	-	-	79,622,129	79,622,129
Translation adjustment	-	-	-	1,087,338	-	1,087,338
Revaluation gain on digital currencies	-	-	-	19,293,400	-	19,293,400
Realized gain on digital currencies	-	-	-	(7,038,862)	7,038,862	-
At March 31, 2022	**82,241,988**	**413,660,484**	**12,236,169**	**23,399,468**	**(60,243,556)**	**389,052,565**

The accompanying notes are an integral part of these consolidated financial statements

	For the year ended March 31, 2022	2021 Restated - Note 30
Operating activities		
Income for the year:	**$ 79,622,129**	$ 24,144,242
Adjusted for:		
Depreciation and amortization	**67,021,722**	10,669,991
Loss on sale of subsidiary (gain)	**(3,171,275)**	23,447,719
Loss (gain) on investment	**837,822**	(794,350)
Change in fair value of contingent consideration	**(1,368,472)**	-
Impairment of goodwill and intangibles	**13,330,029**	-
Change in fair value of derivative liability	**(10,751,224)**	7,176,949
Accretion and interest on convertible debt	**3,365,602**	509,704
Tax expense	**2,416,000**	-
Share-based compensation	**6,753,250**	1,654,346
Interest expense	**597,112**	434,491
Foreign exchange gain (loss)	(3,297,820)	743,559
Changes in non-cash working capital items:		
Amounts receivable and prepaids	**60,014**	(5,512,346)
Taxes payable	**53,718**	(757,657)
Digital currencies	**(92,119,954)**	(40,407,426)
Accounts payable and accrued liabilities	**5,137,168**	2,383,786
Cash provided by operating activities	**68,485,821**	23,693,008
Investing activities		
Deposits on equipment	**(14,500,578)**	(43,890,558)
Investments	**(1,886,666)**	(187,386)
Quebec acquisition	**-**	(967,398)
Proceeds from disposal of mining equipment	**2,978,856**	-
Purchase of mining equipment	**(200,548,389)**	(21,349,503)
Cash divested from sale of subsidiary	**(237,254)**	(464,123)
Cash used in investing activities	**(214,194,031)**	(66,858,968)
Financing activities		
Exercise of options	**2,059,991**	1,803,432
Shares offering	**33,907,451**	64,543,080
Issuance of warrants	**83,983,701**	-
Repayment of loan	**(2,396,376)**	-
Issuance of debenture	**-**	15,000,000
Repayment of debenture	**(4,057,336)**	(658,334)
Lease payments made, net of lease payments received	**(2,722,539)**	(2,394,103)
Cash provided by financing activities	**110,774,892**	78,294,075
Effect of exchange rate changes on cash	**(38,273)**	32,271
Net change in cash during the year	**(34,971,591)**	35,160,386
Cash, beginning of year	**40,290,513**	5,130,127
Cash, end of year	**$ 5,318,922**	$ 40,290,513
Supplemental cash flow information		
Share consideration issued for Quebec acquisition	**$ -**	$ 2,458,470
Share consideration issued for Atlantic acquisition	**$ 18,559,804**	$ -
Share consideration issued for investments	**$ 14,576,439**	$ -
Warrants issued for asset purchase	**$ 2,030,045**	$ -
Recognition of right of use assets and lease liabilities	**$ 2,469,327**	$ -
Supplemental disclosures:		
Interest paid	**$ 286,047**	259,726
Income taxes paid	**-**	151,366

The accompanying notes are an integral part of these consolidated financial statements

1. Nature of Operations

HIVE Blockchain Technologies Ltd. (the "Company") was incorporated in the province of British Columbia on June 24, 1987. The Company is a reporting issuer in each of the Provinces and Territories of Canada and is listed for trading on the TSXV, under the symbol "HIVE.V", as well on the Nasdaq's Capital Markets Exchange under "HIVE", and on the Open Market of the Frankfurt Stock Exchange under "HBFA". The Company's head office is located at Suite 855, 789 Pender Street, Vancouver, BC, V6C 1H2, and the Company's registered office is located at Suite 2500, 700 West Georgia Street, Vancouver, BC, V7Y 1B3.

In connection with the Company's change of business filed in September 2017 ("Change of Business"), the Company acquired digital currency mining data centre equipment in Iceland. Following the initial acquisition, the Company acquired additional data centre equipment in Iceland and Sweden throughout fiscal 2018. Phases one and two of Sweden commenced operations on January 15, 2018 and March 31, 2018 respectively, while phase three commenced operations on April 30, 2018. On April 9, 2020 the Company acquired a data centre in Quebec, Canada (Note 6), and on April 15, 2021 the Company acquired a data centre in New Brunswick, Canada (Note 7). The Company is in the business of providing infrastructure solutions, including the provision of computational capacity to distributed networks, in the blockchain industry. The Company's operations are focused on the mining and sale of digital currencies to upgrade, expand and scale up its mining operations. Digital currencies are subject to risks unique to the asset class and different from traditional assets. Additionally, the Company may at times hold assets by third party custodians or exchanges that are limited in oversight by regulatory authorities.

The Company affected the consolidation of its common shares (Note 32) based on one post-consolidation common share for each five pre-consolidated common shares. All common shares and per share amounts have been retroactively restated to reflect the consolidation.

The negative impact on the global supply chain related to the COVID-19 pandemic has presented challenges to the Company including increased shipping costs and delaying obtaining equipment from China on a timely basis. Additionally, the Company continues to face uncertainty in the availability of equipment from suppliers as it relates to the Company's ASIC equipment.

2. Basis of Presentation and Significant Accounting Policies

(a) Statement of Compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards ("IFRS") and Interpretations issued by the International Financial Reporting Standards Interpretations Committee ("IFRIC") as issued by the International Accounting Standards Board ("IASB").

The consolidated financial statements have been prepared on a historical cost basis except for convertible loan - derivative component and digital assets that have been measured at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The Company is in the business of the mining and sale of digital currencies to upgrade, expand, and scale up its mining operations, many aspects of which are not specifically addressed by current IFRS guidance. The Company is required to make judgements as to the application of IFRS and the selection of accounting policies. The Company has disclosed its presentation, recognition and de-recognition, and measurement of digital currencies, and the recognition of revenue as well as significant assumptions and judgements; however, if specific guidance is enacted by the IASB in the future, the impact may result in changes to the Company's earnings and financial position as presented.

These consolidated financial statements were approved and authorized for issuance by the Board of Directors on July 19, 2022.

2. Basis of Presentation and Significant Accounting Policies (continued...)

(b) Consolidation

These consolidated financial statements include the financial statements of the Company and its wholly-owned subsidiaries, which are controlled by the Company (the "Group"). Control is achieved when the parent company is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has all of the following: (i) power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee); (ii) exposure, or rights, to variable returns from its involvement with the investee; and (iii) the ability to use its power over the investee to affect its returns.

The financial statements of subsidiaries are included in these consolidated financial statements from the date that control commences until the date that control ceases. All inter-company transactions, balances, income and expenses are eliminated on consolidation.

As of March 31, 2022, the Company had the following wholly owned subsidiaries: HIVE Blockchain Switzerland AG, Bikupa Datacenter AB, Bikupa Datacenter 2 AB, Hive Digital Data Ltd., Liv Eiendom AS, 9376-9974 Quebec Inc., GPU Atlantic Inc., and HIVE Performance Computing Ltd. HIVE Blockchain Switzerland AG had one wholly owned subsidiary, HIVE Blockchain Iceland ehf.

(c) Presentation and functional currency

Foreign currency transactions are recorded at the exchange rate as at the date of the transaction. At each statement of financial position date, monetary assets and liabilities are translated using the year end foreign exchange rate. Non-monetary assets and liabilities in foreign currencies other than the functional currency are translated using the historical rate. All gains and losses on translation of these foreign currency transactions are included in the profit and loss. The functional currency for HIVE Blockchain Technologies Ltd. is the Canadian dollar, and it is the US dollar for its other wholly owned subsidiaries. The presentation currency is the US dollar.

(d) Goodwill

Goodwill represents the excess of the purchase price paid for an acquisition over the fair value of the net tangible and intangible assets acquired. Following the initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill has an indefinite useful life, is not subject to amortization and therefore, subject to impairment testing annually for any impairment, or more frequently in the case that events or circumstances indicate. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units (CGUs) or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the of the acquiree are assigned to those units.

2. Basis of Presentation and Significant Accounting Policies (continued...)

(e) Revenue recognition

Revenue from contracts with customers is recognized when control over the goods or services is transferred to the customer. The transaction price is the amount of the consideration that is expected to be received based on the contract terms, excluding amounts collected on behalf of third parties (such as taxes). The following are the specific revenue recognition criteria which must be met before revenue is recognized:

1. Revenues from digital currency mining

The Company has entered into contracts with mining pools and has undertaken the performance obligation of providing computing power and transaction verification services to the mining pool in exchange for non-cash consideration in the form of digital currencies. The Company measures the non-cash consideration received at the fair market value of the digital currencies received. Management estimates fair value on a daily basis as the quantity of digital currency received multiplied by the spot price on the day it was received, and subsequently measured as an intangible asset. Any difference between the fair value of the digital currencies recorded upon receipt from mining activities and the actual realized price upon disposal are recorded as a gain or loss on disposition of digital currencies.

Digital currency on hand at the end of a reporting period, if any, is classified as digital assets, and is accounted for under IAS 38 Intangible Assets, as an intangible asset with an indefinite useful life initially measured at cost, deemed to be the fair value upon receipt as described above, and subsequently measured under the revaluation model. Under the revaluation model, increases in the digital currency's carrying amount is recognized in other comprehensive income and under accumulated other comprehensive income in equity. However, increases are recognized in profit or loss to the extent that it reverses a revaluation decrease of digital currency previously recognized in profit or loss. The fair value of digital currency on hand at the end of the reporting period is calculated as the quantity of digital currency on hand multiplied by price quoted on Coinmarketcap.com as at the reporting date. The Company reports digital currency on hand at the end of the reporting period as digital assets, which are classified as current assets as management has determined that the digital currency on hand at the end of the reporting period have markets with sufficient liquidity to allow conversion within the Company's normal operating cycle.

2. Revenues from hosting digital currency mining equipment:

The Company has entered into hosting contracts where it operates mining equipment on behalf of third parties within its facilities. Revenue from hosting contracts is measured as the Company meets its obligation of operating the hosted equipment over time.

(f) Plant and equipment:

Plant and equipment include data center equipment are carried at cost, including directly attributable costs, less accumulated depreciation, accumulated impairment losses and any related investment grants, and excluding day-to-day servicing expenses. Cost includes spare parts and auxiliary equipment that are used in connection with the data center equipment.

Items of data center equipment are recorded at cost less accumulated depreciation. Cost includes all expenditures incurred to bring assets to the location and condition necessary for them to be operated in the manner intended by management.

2. Basis of Presentation and Significant Accounting Policies (continued...)

(f) Plant and equipment (continued...)

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any replaced parts is derecognized. All other repairs and maintenance are charged to profit or loss during the fiscal period in which they are incurred.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognized in profit or loss.

Plant and equipment is broken into the following major assets and depreciated as follows:

- Data center mining equipment - straight line over 2 to 4 years
- Buildings straight line over 15 years
- Leasehold improvements - See below

Leasehold improvements are depreciated on a straight-line basis over the shorter of the lease term (including the extension option held by the Company and intended to be exercised) and the expected life of the improvement. The useful life, depreciation method and residual value of an asset are reviewed at least each year-end and any changes are accounted for prospectively as a change in accounting estimate. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale and the date that the asset is derecognized.

(g) Intangible assets

Intangible assets acquired separately are initially measured at cost plus direct acquisition costs. Intangible assets acquired in business combinations are measured at their fair value as at the acquisition date. Intangible assets with a finite useful life are amortized over their useful lives using the straight line method and are reviewed for impairment whenever there is an indication that the asset may be impaired. The amortization period and the amortization method for an intangible asset are reviewed at least at each year end. Intangible assets consist of acquired software and certain customer relationships acquired in a business combination used in the Company's digital currency mining operations. The intangible assets are amortised on a straight line basis over two to four years.

(h) Impairment of non-financial assets

The Company evaluates the need to record an impairment of non-financial assets whenever events or changes in circumstances indicate that the carrying amount is not recoverable. If the carrying amount of non-financial assets exceeds their recoverable amount, the assets are reduced to their recoverable amount. The recoverable amount is the higher of fair value less costs of sale and value in use. In measuring value in use, the expected future cash flows are discounted using a pre-tax discount rate that reflects the risks specific to the asset. The recoverable amount of an asset that does not generate independent cash flows is determined for the CGU to which the asset belongs. Impairment losses are recognized in profit or loss. An impairment loss of an asset, other than goodwill, is reversed only if there have been changes in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. Reversal of an impairment loss, as above, shall not be increased above the lower of the carrying amount that would have been determined (net of depreciation or amortization) had no impairment loss been recognized for the asset in prior years and its recoverable amount. The reversal of impairment loss of an asset presented at cost is recognized in profit or loss.

2. Basis of Presentation and Significant Accounting Policies (continued...)

(i) Financial instruments

1. Financial assets

Initial recognition and measurement
Financial assets are initially measured at fair value plus transaction costs that can be directly attributed to the acquisition of the financial asset, except in the case of a financial asset measured at fair value through profit or loss in respect of which transaction costs are charged to profit or loss.

The classification determines the method by which the financial assets are carried on the statement of financial position subsequent to inception and how changes in value are recorded. Amounts receivables are measured at amortized cost with subsequent impairments recognized in profit or loss. Investments are classified as FVTPL.

Subsequent measurement
Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified, or impaired. The Company's financial assets at amortized cost includes amounts receivables. Net changes in financial assets measured at fair value are recognized in the statement of profit or loss. A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if: the economic characteristics and risks are not closely related to the host; a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss. This category includes the embedded derivative arising from the repayment terms of the convertible loan in Note 14 Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Impairment
The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. For accounts receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities
Initial recognition and measurement:
Financial liabilities are classified at initial recognition at fair value through profit or loss, convertible debenture, term loan, loans payable, lease liability and accounts payables. All financial liabilities are recognized initially at fair value and, in the case of convertible debenture, term loan, loans payable and lease liability, net of directly attributable transaction costs. The Company's financial liabilities include convertible debenture, term loan, loans payable, lease liability and accounts payables.

2. Basis of Presentation and Significant Accounting Policies (continued...)

Subsequent measurement
Financial liabilities are either measured at fair value through profit or loss or at amortized cost. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as financial expenses in the consolidated statement of income. This category generally applies to interest-bearing loans and borrowings.

Derecognition of financial assets
Financial assets are derecognized when the contractual rights to receive the cash flows from the financial asset expire, or when the Company transfers the contractual rights to receive the cash flows from the financial asset or assumes an obligation to pay the cash flows received in full to a third party without significant delay.

Derecognition of financial liabilities
Financial liabilities are derecognized when and only when they are extinguished - that is, when the obligation defined in the contract is fulfilled, cancelled or expires. A financial liability is fulfilled when the debtor repays the liability by paying cash; providing other financial assets, goods or services, or is otherwise legally released from the liability.

Fair value measurement
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement is based on the assumption that the transaction will take place in the asset's or the liability's principal market, or in the absence of a principal market, in the most advantageous market. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. Fair value measurement of non-financial assets takes into account the ability of a market participant to derive economic benefits from the asset through its best use, or by selling it to another market participant capable of using the asset to its best use.

Assets and liabilities measured at fair value, or whose fair value is disclosed are classified into categories within the fair value hierarchy, based on the lowest level input that is significant to the overall fair value measurement:

- Level 1 - Unadjusted quoted prices in an active market of identical assets and liabilities;
- Level 2 - Non-quoted prices included in Level 1 that are either directly or indirectly observable;
- Level 3 - Inputs for the asset or liability that are not based on observable market data

Data that is not based on observable market information, such as valuation techniques without the use of observable market data

2. Basis of Presentation and Significant Accounting Policies (continued...)

(j) Provisions

Under IAS 37, provisions represent liabilities to the Company for which the amount or timing is uncertain. Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligations and the amounts can be reliably estimated. When the Company expects that part or all of the expense will be refunded, such as an insurance claim, the refund will be recognized as a separate asset only on the date when there is certainty of receiving the asset. The expense will be recognized in the statement of profit or loss net of the expected refund.

(k) Income tax

The income tax expense for the year comprises current and deferred taxes. These taxes are recognized in profit or loss, except to the extent that they relate to items which are recognized in other comprehensive income or loss or directly in shareholders' equity.

Current taxes
The current tax liability is measured using the tax rates and tax laws that have been enacted or substantively enacted by the reporting date as well as adjustments required in connection with tax liabilities in respect of previous years.

Deferred taxes
Deferred taxes are computed in respect of temporary differences between the carrying amounts in the financial statements and the amounts attributed for tax purposes. Deferred taxes are measured at the tax rate that is expected to apply when the asset is realized, or the liability is settled, based on tax laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is not probable that they will be utilized. Deductible carry forward losses and temporary differences for which deferred tax assets had not been recognized are reviewed at each reporting date and a respective deferred tax asset is recognized to the extent that their utilization is probable. Taxes that would apply in the event of the disposal of investments in investees have not been taken into account in computing deferred taxes as long as the disposal of the investments in investees is not probable in the foreseeable future.

(l) Share-based compensation

The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options granted to directors, officers, employees, consultants and charities. The use of Black- Scholes requires management to make various estimates and assumptions that impact the value assigned to the stock options including the forecast future volatility of the stock price, the risk-free interest rate, dividend yield and the expected life of the stock options. Any changes in these assumptions could have a material impact on the share-based compensation calculation value, however the most significant estimate is the volatility. Expected future volatility can be difficult to estimate as the Company has a limited operating history and is in an emerging industry with no comparable publicly traded competitors at the time of grant. Due to the emerging nature of the industry, volatility estimates require significant estimates. The Company estimated volatility based on historic share prices of companies operating in emerging innovative industries. Historical volatility is not necessarily indicative of future volatility.

2. Basis of Presentation and Significant Accounting Policies (continued...)

(m) Leases

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the consolidated statement of financial position. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which case the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payment change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification. The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

2. Basis of Presentation and Significant Accounting Policies (continued...)

(n) Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred which is measured at acquisition date at fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Company elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in general and administrative expenses.

The Company determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests and any previous interest held over the net identifiable assets acquired and liability assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units (CGUs) or group of CGUs that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

(o) Cash

Cash and cash equivalents may include cash on hand, demand deposits and short-term highly liquid investments that are readily convertible into known amounts of cash, with maturities of 90 days or less when acquired. As of March 31, 2022 and 2021, the Company did not classify any balances as cash equivalents.

(p) Future accounting standards

Amendments to IFRS 7, IFRS 4, and IFRS 16 - Interest rate benchmark reform
The IASB issued amendments to IFRS 9, IAS 39, IFRS 16, IFRS 4, and IFRS 7 on August 26, 2020, completing Phase 2 of the Interest Rate Benchmark Reform (IBOR reform) project. This was necessary because major interest rate benchmarks were reformed or even replaced. The impact of is limited either because the interest rate benchmarks we are mainly using will stay in place or because the instruments have fixed interest rates.

Amendments to IFRS 16, 'Leases' - Covid-19 related rent concessions Extension of the practical expedient
On 28 May 2020, the IASB issued Covid-19-Related Rent Concessions - amendment to IFRS 16 Leases. The amendments provide relief to lessees from applying IFRS 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

The amendment was intended to apply until 30 June 2021, but as the impact of the Covid-19 pandemic is continuing, on 31 March 2021, the IASB extended the period of application of the practical expedient to 30 June 2022.The amendment applies to annual reporting periods beginning on or after 1 April 2021. However, the Company has not received Covid-19-related rent concessions, but plans to apply the practical expedient if it becomes applicable within allowed period of application.

2. Basis of Presentation and Significant Accounting Policies (continued...)

Amendment to IAS 12 - deferred tax related to assets and liabilities arising from a single transaction
In May 2021, the IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12). The amendments narrowed the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting temporary differences. The amendments are effective January 1, 2023, with early adoption permitted. The Company does not anticipate any significant impact from these amendments on the consolidated financial statements as a result of the initial application.

Amendments to IAS 1, Practice statement 2 and IAS 8
Presentation of Financial Statements was amended to clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period and specifies that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The amendments are effective January 1, 2023 with early application permitted. The amendments are required to be adopted retrospectively.

Amendments to IAS 1, Presentation of financial statements', on classification of liabilities
In February 2021, the IASB issued Definition of Accounting Estimates (Amendments to IAS 8). The amendments introduced a definition of accounting estimates and included other amendments to help entities distinguish changes in accounting estimates from changes in accounting policies. The amendments are effective January 1, 2023, with early adoption permitted. The Company does not anticipate any significant impact from these amendments on the consolidated financial statements as a result of the initial application.

The Company continues to review changes to IFRS standards. There are no other pending IFRSs or IFRIC interpretations that are expected to be relevant to the Company's consolidated financial statements.

3. Significant Judgements

(a) Functional currency

The functional currency of the Company has been assessed by management based on consideration of the currency and economic factors that mainly influence the Company's digital currencies, operating and maintenance costs, financing and related transactions. Specifically, the Company considers the currencies in which digital currencies are most commonly denominated and the currencies in which expenses are settled, by each entity, as well as the currency in which each entity receives or raises financing. Changes to these factors may have an impact on the judgment applied in the determination of the Company's functional currency.

(b) Digital currencies - accounting

There is currently no specific definitive guidance in IFRS or alternative accounting frameworks for accounting for the revenue recognition from digital currency mining as well as subsequent measurement of digital currencies held. Management has determined that revenues should be recognized as the fair value of digital currencies received in exchange for mining services on the date that digital currencies are received and subsequently measured as an intangible asset. Management has exercised significant judgement in determining the appropriate accounting treatment. In the event authoritative guidance is issued by the IASB, the Company may be required to change its accounting policies, which could have a material effect on the Company's financial statements.

(c) Assessment of transactions as an asset acquisition or business combination

Management determines whether assets acquired and liabilities assumed constitute a business. A business consists of inputs and processes applied to those inputs that have the ability to create outputs. Whether an acquisition is classified as a business combination or asset acquisition can have a significant impact on the presentation made on and after acquisition.

The Company completed two acquisitions in April 2020 and April 2021 both of which have been accounted for as business combinations as indicated in Note 6 and Note 7 respectively.

4. Significant Estimates

(a) Determination of asset and liability fair values and allocation of purchase consideration

Significant acquisitions require judgements and estimates to be made at the date of acquisition in relation to determining the relative fair value of the allocation of the purchase consideration over the fair value of the assets acquired and liabilities assumed. The information necessary to measure the fair values as at the acquisition date of assets acquired requires management to make certain judgements and estimates about the future performance of these assets.

(b) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(c) Useful economic life

Depreciation of data centre equipment is an estimate of its expected life. In order to determine the useful life of computing equipment, assumptions are required about a range of computing industry market and economic factors, including required hash rates, technological changes, availability of hardware and other inputs.

(d) Deferred and current taxes

The determination of the Company's tax expense for the year and deferred tax assets and liabilities involves significant estimation and judgement by management. In determining these amounts, management interprets tax legislation in a variety of jurisdictions and makes estimates of the expected timing of the reversal of deferred tax assets and liabilities, the deferral and deductibility of certain items and interpretation of the treatment for tax purposes of digital currencies by taxation authorities. Management also makes estimates of future earnings, which affect the extent to which potential future tax benefits may be used. The Company is subject to assessments by various taxation authorities, which may interpret legislation differently. These differences may affect the final amount or the timing of the payment of taxes. The Company provides for such differences where known based on management's best estimate of the probable outcome of these matters.

5. Norway Acquisition

In May 2018, the Company completed the acquisition of two entities in Norway (the "Norway Acquisition"), Liv Eiendom AS ("Liv Eiendom") and Kolos Norway AS ("Kolos").

As consideration for the acquisition, the Company made cash payments of 55,576,560 Norwegian Kroner ("NOK") (US$ 6,902,498) to the former shareholders of Kolos, issued 950,000 common shares, issued 250,000 warrants exercisable at C$ 6.20 for a period of five years and incurred cash transaction costs of $428,127 related to the acquisition.

On May 10, 2021, the Company completed the sale of the net assets of Kolos Norway AS:

Net liability disposed of	$	3,371,275
Less: Payment to acquirer		(200,000)
Gain on disposal	**$**	**3,171,275**

The following are balance sheet items that were derecognized in the sale of the subsidiary:

		May 10, 2021
Assets		
Current assets		
Cash and equivalents	$	37,254
Amounts receivable and prepaids		878
Total assets	**$**	**38,132**
Liabilities and equity		
Current liabilities		
Accounts payable and accrued liabilities	$	82,540
Loans payable		3,326,867
Total liabilities		3,409,407
Net Assets	**$**	**(3,371,275)**

6. Quebec Acquisition

On April 8, 2020, the Company completed the acquisition of 100% of the common shares of 9376-9974 Quebec Inc. ("9376"), a digital currency mining operation located in Lachute, Quebec from Cryptologic Corp.

In consideration for 100% of the common shares of 9376, the Company paid total consideration of $ 3,738,809 consisting of:

(i) Issuance of 3,000,000 common shares on closing valued at a price of C$ 1.15 per common share for a total of $ 2,458,470 (C$3,450,000); and

(ii) Cash payment of $1,235,873 (C$1,734,315) and holdback of $44,466.

The allocation of the total purchase price to the net assets acquired is as follows:

Prepaid expenses	$	719,699
Plant and equipment (Note 11)		2,322,077
Right of use asset (Note 17)		2,469,327
Intangible asset*		872,545
Accounts payable		(175,512)
Lease liability		(2,469,327)
Net assets acquired	**$**	**3,738,809**
Cash paid		1,235,873
Shares issued		2,458,470
Holdback payable		44,466
Total consideration	**$**	**3,738,809**

* Intangible asset relates to favourable supply arrangements acquired as part of the business acquisition and is being amortized over the term of the existing facility lease.

7. Atlantic Acquisition

On April 15, 2021, the Company completed the acquisition of 100% of the common shares of GPU Atlantic Inc. ("GPU Atlantic"), in consideration for 100% of GPU Atlantic, the Company paid total consideration of 1,000,000 common shares on closing valued at a total of $18.6 million (C$23.3 million). 200,000 of the common shares were allocated to a holdback and to GPU One earn-out upon delivery of certain earn-out conditions. All 200,000 common shares allocated to the holdback were issued as of March 31, 2022.

GPU Atlantic has a 50-megawatt data centre campus located in New Brunswick, Canada.

Current assets	$	671,709
Plant and equipment		12,898,994
Land		662,910
Building		4,576,290
Sales taxes refunds		75,780
Intangible assets*		696,192
Goodwill**		13,154,585
Accounts payable		(3,198,591)
Long-term debt		(10,978,065)
Net assets acquired	**$**	**18,559,804**

Consideration paid	**Contingent to April 15, 2021**	**Closing to March 31, 2022**
Closing common shares - 800,000	15,174,278	15,174,278
Milestone common shares - 200,000	3,385,526	2,017,054
Total consideration	**$ 18,559,804**	**$ 17,191,332**

As part of the transaction, the Company also acquired a $ 10,978,065 (C$13,639,249) term loan (Note 16) included in the long-term debt acquired. As part of the transaction, the Company incurred $83,197 of transaction costs which is included in general and administrative expenses.

* Intangible assets includes an internally generated mining monitoring, tracking and generating software.

** Goodwill represents expected synergies, future income growth potential, and other intangibles that do not qualify for separate recognition. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

The hosting revenues and expenditures from GPU Atlantic for the year ended March 31, 2022, were $ 1,158,448 and $47,807,730, respectively.

The purchase price allocation for acquisitions reflects fair value estimates which are subject to change within the measurement period. The primary areas of purchase price allocation that are subject to change relate to the fair values of certain tangible assets, based on their condition, and residual goodwill. The Company recorded and impairment of $13,154,585 to goodwill, and $175,443 to acquired intangible assets (Note 13).

Measurement period adjustments that the Company determines to be material will be applied retrospectively to the period of acquisition in the Company's consolidated financial statements and, depending on the nature of the adjustments, other periods subsequent to the period of acquisition could also be affected. The Company expects to finalize the accounting for the acquisition in its interim condensed consolidated financial statements as at and for the three months ended June 30, 2022

8. Investments

The Company's investment holdings that are not traded in active markets by the Company are considered investments. Investments are accounted for as financial assets which are initially recognized at fair value and subsequently measured through fair value through profit or loss

On April 21, 2021, the Company completed a share swap transaction with Valour Inc. (formerly DeFi Technologies Inc.) pursuant to which HIVE received 10,000,000 common shares of Valour Inc., in exchange for 800,000 common shares of the Company, valued at C$ 16.0 million.

As at March 31, 2022, in addition to the investment of Valour Inc., the Company holds a number of non-material investments in both private and public companies. Investments were valued at $17,000,742 (March 31, 2021 - $981,736).

The continuity of investments was as follows:

		Investments
Balance, March 31, 2020	$	-
Additions		187,386
Unrealized gain on investments		794,350
Balance, March 31, 2021	$	981,736
Additions		16,856,828
Unrealized loss on investments		(837,822)
Balance, March 31, 2022	**$**	**17,000,742**

9. Amounts Receivable and Prepaids

	March 31, 2022	March 31, 2021
Sales tax receivable	$ 4,516,993	$ 3,586,643
Prepaid expenses and other receivables	3,021,408	1,922,498
Energy tax receivable	439,926	1,443,004
Receivable on sale of subsidiary*	1,815,964	1,815,964
Total	$ 9,794,291	$ 8,768,109
Less: current portion	(7,978,327)	(8,768,109)
Long term portion	$ 1,815,964	$ -

* Receivable is conditional upon ruling by the by the Swedish Tax Authority related to an ongoing value added tax process. If the ruling is favourable then the amounts will be received; otherwise the amounts will not be collectible. Management has assessed the collectability using a probability model under a range of scenarios and this receivable reflects the results of that process.

10. Digital Currencies

As at March 31, 2022, the Company's digital currencies consisted of the below, with a fair value of $ 170,000,412 (March 31, 2021 - $57,499,720). Digital currencies are recorded at their fair value on the date they are received as income from digital currency mining and are revalued to their current market value less costs to sell at each reporting date.

The Company's holdings of digital currencies consist of the following:

	March 31, 2022	March 31, 2021
Bitcoin	$ 117,669,390	$ 18,858,987
Ethereum	52,301,707	38,640,733
Ethereum Classic	29,315	-
Total	**$ 170,000,412**	$ 57,499,720

10. Digital Currencies (continued...)

The continuity of digital currencies was as follows:

Bitcoin		**Amount**	**Number of coins**
Digital assets, March 31, 2020	$	867,430	135
Digital currency mined		13,729,050	595
Digital currency sold		(5,040,223)	(407)
Revaluation adjustment		9,302,730	-
Digital assets, March 31, 2021		18,858,987	322
Digital currency mined		109,289,154	2,368
Digital currency sold		(3,134,857)	(94)
Revaluation adjustment		(7,343,894)	-
Digital currencies, March 31, 2022	**$**	**117,669,390**	2,596

Ethereum		**Amount**	**Number of coins**
Digital assets, March 31, 2020	$	2,364,150	17,697
Digital currency mined		52,407,332	96,333
Digital assets received		1,026,806	632
Digital currency sold		(32,600,918)	(94,620)
Revaluation adjustment		15,443,363	-
Digital assets, March 31, 2021		38,640,733	20,041
Digital currency mined		97,854,252	31,840
Digital currency sold		(103,791,716)	(35,716)
Revaluation adjustment		19,598,438	-
Digital currencies, March 31, 2022	**$**	**52,301,707**	16,165

Ethereum Classic		**Amount**	**Number of coins**
Digital assets, March 31, 2020	$	223,994	45,251
Digital currency mined		561,542	88,689
Digital assets received		(664)	(6)
Digital currency sold		(764,617)	(133,935)
Revaluation adjustment		(20,255)	-
Digital assets, March 31, 2021		-	-
Digital currency mined		2,465,241	50,853
Digital assets received		751	-
Digital currency sold		(2,461,250)	(50,228)
Revaluation adjustment		24,573	-
Digital currencies, March 31, 2022	**$**	**29,315**	625

During the year ended March 31, 2022 the Company sold digital currencies for proceeds totalling $ 117,217,872 (March 31, 2021 - $46,435,625) with a cost of $110,127,728 (March 31, 2021 - $38,437,132), and recorded a gain on sale of $ 7,090,144 (March 31, 2021 - gain of $7,998,493).

11. Plant and Equipment

Cost	Equipment	Land	Building and Leaseholds	Total
Balance, March 31, 2020	$ 82,284,690	$ -	$ -	$ 82,284,690
Quebec acquisition (Note 6)	2,322,077	-	-	2,322,077
Additions	20,924,181	-	-	20,924,181
Balance, March 31, 2021	105,530,948	-	-	105,530,948
Atlantic acquisition (Note 7)	11,872,578	662,910	5,602,706	18,138,194
Disposals	(1,244,804)	-	-	(1,244,804)
Additions	190,643,420	-	11,935,014	201,333,630
Balance, March 31, 2022	**$ 306,802,142**	**$ 662,910**	**$ 17,537,720**	**$ 325,002,772**

Accumulated depreciation and impairment	Equipment	Land	Building and Leaseholds	Total
Balance, March 31, 2020	$ 75,868,990	$ -	$ -	$ 75,868,990
Depreciation	8,063,155	-	-	8,063,155
Balance, March 31, 2021	83,932,145	-	-	83,932,145
Disposals	(295,994)	-	-	(295,994)
Depreciation	63,033,428	-	790,449	63,527,883
Balance, March 31, 2022	**$ 146,669,579**	**$ -**	**$ 790,449**	**$ 147,460,028**

Carrying amount				
Balance, March 31, 2021	$ 21,598,803	$ -	$ -	$ 21,598,803
Balance, March 31, 2022	**$ 160,132,563**	**$ 662,910**	**$ 16,747,271**	**$ 177,542,744**

12. Deposits

The deposits at March 31, 2022 and March 31, 2021 relate to required amounts on account with electricity providers in Sweden and deposit for equipment purchases, consisting of:

Description	March 31, 2022	March 31, 2021
Vattenfall AB	$ 1,361,422	$ 1,494,617
Bodens Energi	241,291	724,456
Skellefteå Kraft	523,088	-
Equipment Deposits	57,567,943	43,313,678
Total	**$ 59,693,744**	$ 45,532,751

The Company is exposed to counterparty risk through the significant deposits for the prepaid digital currency mining equipment it places with suppliers of mining hardware to secure orders and delivery dates. The risk of a supplier failing to meet its contractual obligations may result in late deliveries or long-term deposits and equipment prepayments that are not realized. The Company attempts to mitigate this risk by procuring mining hardware from the larger more established suppliers and with whom the company has existing relationships and knowledge of their reputation in the market.

13. Goodwill and Intangible Assets

	Intangible Assets	Goodwill	Total
Balance, March 31, 2020	$ -	$ -	$ -
Additions- Quebec Acquisition	872,545	-	872,545
Amortization	(268,475)	-	(268,475)
Balance, March 31, 2021	**$ 604,070**	**$ -**	**$ 604,070**
Additions- Atlantic Acquisition	696,192	13,154,585	13,850,777
Amortization	(789,225)	-	(789,225)
Impairment	(175,443)	(13,154,585)	(13,330,028)
Balance, March 31, 2022	**$ 335,594**	**$ -**	**$ 335,594**

The Company amortized its intangible assets over its term and recorded $ 789,225 of amortization to costs of sales (March 31, 2021: $268,475), Goodwill is not amortized, but tested at least annually for impairment.

The Company tested the goodwill arising from the acquisition of Atlantic acquisition for impairment which is allocated to its cash generating unit (CGU). The recoverable amount of CGU was determined based on fair value less costs to dispose calculations which require the use of assumptions. The calculations use cash flow projections based on financial forecasts approved by management covering a five-year period using the estimated assumptions described below:

- Bitcoin prices were forecasted over the forecast period and using a Monte Carlo simulation model. If revenues were adjusted down by 5% the impairment charge will change by $5 million.

- The discount rate was calculated based on market participant factors. Changes in the discount rate by +/- 5% would adjust the impairment charge by $5.5 million.

As a result, the Company recorded and impairment of $ 13,154,585 to goodwill, and $175,443 to acquired intangible assets.

14. Convertible Loan

On January 12, 2021, the Company closed its non-brokered private placement of unsecured debentures (the "Debentures"), for aggregate gross proceeds of $15,000,000 with U.S. Global Investors, Inc. ("U.S. Global"). The Executive Chairman of the Company is a director, officer and controlling shareholder of U.S. Global.

The Debentures mature on the date that is 60 months from the date of issuance, bearing interest at a rate of 8% per annum. The Debentures will be issued at par, with each Debenture being redeemable by the Company at any time, and convertible at the option of the holder into common shares (each, a "Share") in the capital of the Company at a conversion price of CAD$15.00 per Share. Interest will be payable monthly and principal will be payable quarterly. In addition, U.S. Global was issued 5.0 million common share purchase warrants (the "Warrants"). Each five whole Warrant entitles U.S. Global to acquire one common at an exercise price of CAD$15.00 per Share for a period of three years from closing.

The Company determined that the Convertible Loan contained an embedded derivative and that the conversion feature does not qualify as equity as it does not satisfy the "fixed for fixed" requirement as the number of potential common shares to be issued is contingent on a variable carrying amount for the financial liability. The financial liability is variable because the functional currency of Hive Blockchain Technologies Ltd. is Canadian dollars and the Convertible Loan is denominated in US dollars, therefore the amount of common shares to be issued depends on the foreign exchange rate at the date of settlement. Consequently, the conversion feature is classified as a derivative liability.

The Company allocated the proceeds of $ 15,000,000 first to the derivative component for $ 8,560,630, with the residual value to the liability component for $6,439,370. The derivative component was valued on initial recognition using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 0.69%; an expected volatility of 105%; an expected life of 2.71 years; a forfeiture rate of zero; and an expected dividend of zero.

14. Convertible Loan (continued...)

Liability Component

Balance, March 31, 2020	$	-
Value on initial recognition		6,439,370
Principal payment		(658,333)
Accretion		509,704
Balance, March 31, 2021		6,290,741
Principal payment		(3,000,000)
Interest payment		(1,057,336)
Accretion		3,365,602
Balance, March 31, 2022	**$**	**5,599,007**

Derivative Component

Balance, March 31, 2020	$	-
Value on initial recognition		8,560,630
Change in fair value of liability		7,176,948
Balance, March 31, 2021 (Restated - Note 30)		15,737,578
Change in fair value of liability		(10,751,225)
Balance, March 31, 2022	**$**	**4,986,353**

The derivative component is re-valued each reporting period. As at March 31, 2022, the derivative component was revalued at $ 4,986,353 (2021 - $15,737,578 - restated Note 30) using the Black-Scholes option pricing model with the following assumptions: share price of C$ 2.66 (March 31, 2021 - C$4.91) a risk-free interest rate of 1.75% (March 31, 2021 - 1.75%); an expected volatility of 105% (March 31, 2021 - 105%); and an expected life of 2.11 years (March 31, 2021 2.62 years). Accordingly, the Company recorded a change in the fair value of the derivative liability of $10,751,225.

15. Loans Payable

As part of the Norway Acquisition (Note 5) the Company assumed loans with a principal balance of $ 2,559,599 (NOK 20,915,000). The loans from the Norway Acquisition are in default as at March 31, 2021. On May 10, 2021, the Company sold the Norway subsidiary which included the loans (Note 5). On March 31, 2021, as part of the sale of the net assets in Boden Technologies AB (Note 28), the Company incurred a loan payable.

A continuity of the loan balances are as follows:

	Norway (Notes 5)	Boden (Note 28)	Total
Balance - March 31, 2020	2,713,073	-	2,713,073
Additions (Note 25)	-	18,361,495	18,361,495
Interest	207,678	-	207,678
Foreign exchange movement	251,338	-	251,338
Balance - March 31, 2021	3,172,089	18,361,495	21,533,584
Interest	25,133	172,804	197,937
Repayment	-	(1,259,778)	(1,259,778)
Foreign exchange movement	129,645	(1,582,182)	(1,452,537)
Sale of Norway subsidiary (Note 5)	(3,326,867)	-	(3,326,867)
Balance - March 31, 2022	-	15,692,339	15,692,339
Less: Current portion	-	(1,224,102)	(1,224,102)
Non-current portion	**$ -**	**$ 14,468,237**	**$ 14,468,237**

16. Term Loan

As part of the Atlantic acquisition (Note 7), the Company acquired a $ 10,978,065 (C$13,639,249) term loan. The facility bears interest at 3.33% per annum and a maturity date of June 30, 2022. Principal payment of C$ 189,434 plus interest is payable monthly. Subsequent to the year end, the term loan was renewed for another 12 month term.

The term loan has financial ratios and minimum tangible asset covenants that must be maintained by Hive Atlantic Datacentres Ltd. As at March 31, 2022 the covenant to maintain a ratio of total debt to tangible net worth equal to or less than 2:1 was not met. Subsequent to year end, the lender has acknowledged this non-compliance, and confirmed that this does not result in a default of the loan. The term loan includes an unlimited guarantee from the Company.

Balance, March 31, 2021	$ -
Atlantic acquisition (Note 7)	10,978,065
Repayments	(1,602,821)
Balance, March 31, 2022	9,375,244

17. Right of Use Asset and Lease Liability

During the year ended March 31, 2022, the Company recognized interest expense on the lease liability of $ 407,349 (March 31, 2021 - $236,600) which was recorded within finance expense.

Cost		**Right of Use Assets**
Balance, March 31, 2020	$	2,790,800
Additions (Note 6)		2,469,327
Foreign exchange		493,001
Balance, March 31, 2021	$	5,753,128
Additions		12,458,260
Foreign exchange		(452,937)
Balance, March 31, 2022	**$**	**17,758,451**
Accumulated Depreciation		
Balance, March 31, 2020	$	(550,526)
Depreciation		(2,181,512)
Foreign exchange		(42,806)
Balance, March 31, 2021	$	(2,774,844)
Depreciation		(2,408,622)
Foreign exchange		12,897
Balance, March 31, 2022	**$**	**(5,170,569)**
Carrying Amount		
Balance, March 31, 2021	$	2,978,284
Balance, March 31, 2022	**$**	**12,587,882**

17. Right of Use Asset and Lease Liability (continued...)

		Lease Liability
Balance, March 31, 2020	$	2,343,938
Additions (Note 6)		2,469,327
Lease payments made		(2,561,297)
Interest expense on lease liabilities		236,600
Foreign exchange		575,271
Balance, March 31, 2021	$	3,063,839
Lease payments made		(2,807,457)
Additions		12,458,260
Interest expense on lease liabilities		407,349
Foreign exchange		(472,797)
		12,649,194
Less: current portion		(2,164,658)
Balance, March 31, 2022	**$**	**10,484,536**

Lease Disclosures		
Interest expense on lease liabilities	$	407,349
Total cash outflow for leases	$	2,807,457

Maturity Analysis - Undiscounted Contractual Payments		
Less than 1 year	$	2,774,087
1 to 2 years		2,760,012
2 to 3 years		2,775,136
3 to 4 years		2,764,260
4 to 5 years		2,046,470
5 to 6 years		1,068,401
Beyond 6 years		267,100
	$	**14,455,466**

18. Commitments and Contingencies

(a) Service agreements
The Company has a service agreement to operate and maintain their data centre computing equipment for the purpose of mining crypto currency on the cloud. As part of the arrangement, proprietary software is installed on the Company's computing equipment to assist in optimizing the use of the equipment.

(b) Power purchase agreement
The Company entered into a supplemental power pricing arrangement that provides a fixed price for up to 12 MW of electricity consumption each month at the Company's Bikupa Datacenter AB location in Sweden. The fixed price agreement was assessed and is being accounted for as an executory contract; electricity costs are expensed as incurred.

(c) Capital and other commitments:
There were no capital or other commitments at the current or prior year end in addition to the commitments disclosed above.

(d) Obligations on Mining equipment
The Company had purchase commitments of $64,678,000 as at March 31, 2022.

(e) Litigation
From time to time, the Company is involved in routine litigation incidental to the Company's business. Management believes that adequate provisions have been made where required and the ultimate resolution with respect to any claim will not have a material adverse effect on the financial position or results of the operations of the Company

19. Related Party Transactions

The Company had the following related party transactions not otherwise disclosed in these consolidated financial statements:

a) As at March 31, 2022, the Company had $22,275 (March 31, 2021 - $49,288) due to directors for the reimbursement of expenses included in accounts payable and accrued liabilities.

b) As at March 31, 2022, the Company had $nil (March 31, 2021 - $2,938) due to a company controlled by a director of the Company included in accounts payable and accrued liabilities. For the year ended March 31, 2022, the Company paid $275,441 (March 31, 2021 - $nil) to this company for marketing services.

Key Management Compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

For the year ended March 31, 2022, key management compensation includes salaries and wages paid to key management personnel and directors of $766,858 (March 31, 2021 - $743,684) and share-based payments of $3,438,158 (March 31, 2021 - $1,326,049).

20. Tax Note

A reconciliation of income taxes at statutory rates with the reported taxes is as follows:

		March 31, 2022		March 31, 2021
Income for the year from continuing operations before tax	**$**	**82,038,129**	**$**	**24,295,608**
Expected income tax	$	22,150,000	$	9,821,366
Change in statutory, foreign tax, foreign exchange rates and other		(28,417,000)		(13,449,000)
Permanent differences		7,629,000		4,799,000
Impact on sale of subsidiary		-		3,924,000
Share issue cost		(1,885,000)		(497,000)
Adjustment to prior years provision and other		6,686,000		1,803,000
Change in unrecognized deductible temporary differences		(3,747,000)		(6,250,000)
Tax expense	**$**	**2,416,000**	**$**	**151,366**
Current income tax	$	887,000	$	151,366
Deferred income tax		1,529,000		-
Total income tax	**$**	**2,416,000**	**$**	**151,366**

The significant components of the Company's deferred tax assets and liabilities are as follows:

		March 31, 2022		March 31, 2021
Deferred tax assets (liabilities)				
Plant and equipment	$	(12,802,000)	$	-
Energy tax receivable		(490,000)		(490,000)
Digital currencies		(186,000)		(266,000)
Right of use asset and lease liability		14,000		-
Investments		-		(107,000)
Non-capital losses		11,935,000		863,000
	$	**(1,529,000)**	**$**	**-**

The significant components of the Company's deductible temporary differences, unused tax losses and unused tax credits not included in deferred tax assets/liabilities:

		March 31, 2022		March 31, 2021	Expiry
Intangible asset	$	4,933,000	$	6,209,000	NA
Share issue costs and other		6,142,000		5,162,000	2042 - 2045
Loss carryforwards		72,893,000		75,393,000	2025 - Indefinite
Intercompany loan		-		12,884,000	NA
Plant and equipment		14,539,000		4,368,000	NA
	$	**98,507,000**	**$**	**104,016,000**	

21. Equity

(a) Authorized

Unlimited common shares without par value
Unlimited preferred shares without par value

(b) Issued and fully paid common shares

On May 24, 2022, the Company proceeded with the consolidation of its common shares on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Shares. The common shares, options, warrants and RSU's have been retroactively adjusted for impact of the share consolidation by the Company after March 31, 2022 (Note 32).

During the year ended March 31, 2022, the Company:

- Issued 219,824 common shares for proceeds of C$ 2,198,240 ($1,735,458) pursuant to the exercise of 219,824 options at a price of C$10.00 per option, issued 100,000 common shares for proceeds of C$ 310,000 ($247,663) pursuant to the exercise of 100,000 options at a price of C$3.10 per option, issued 50,000 common shares for proceeds of C$ 72,500 ($56,442) pursuant to the exercise of 50,000 options at a price of C$ 1.45 per option and issued 17,000 common shares for proceeds of C$ 25,500 ($20,428) pursuant to the exercise of 17,000 options at a price of C$ 1.50 per option. An amount of $ 1,195,058 was reallocated from share capital to reserves in connection with the exercise of these options.
- Issued 290,800 common shares with a value of $ 771,063 pursuant to the vesting of 290,800 restricted share-units. An amount of $70,042 was reallocated from reserves to share capital in connection with the vesting of these restricted share-units.
- Issued 2,174,503 common shares (the "ATM Shares") pursuant to the ATM Equity Program for gross proceeds of C$ 43,588,175 ($34,956,134). The ATM Shares were sold at prevailing market prices, for an average price per ATM Share of C$ 19.44. Pursuant to the Equity Distribution Agreement, a cash commission of $1,048,683 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the Equity Distribution Agreement.
- Issued 800,000 common shares with a value of $ 12,726,694 pursuant to the investment made in Valor Inc. and issued 213,354 common shares with a value of $1,849,745 pursuant to the investment in Titan.io.
- Issued 1,000,000 common shares with value of C$ 23,255,434 ($18,559,804) in connection with the acquisition of GPU Atlantic Inc. (Note 7).
- The Company has not issued any common shares upon the exercise of stock options subsequent to the year ended March 31, 2022.

During the year ended March 31, 2021, the Company:

- Issued 3,000,000 common shares with a value of C$ 3,450,000 ($2,458,470) to Cryptologic Corp. in connection to the acquisition of 9376-9974 Quebec Inc.
- Issued 20,000 common shares with a value of $ 24,448 to a contractor in exchange for services completed.
- Issued 325,200 common shares with a value of $ 584,244 pursuant to the vesting of 325,200 restricted share-units. An amount of $241,502 was reallocated from reserves to share capital in connection with the vesting of these restricted share-units
- Issued 1,495,394 common shares for proceeds of C$ 4,673,819 ($3,779,887) pursuant to the exercise of 37,500 options at a price of C$1.45, 1,125,000 options at a price of C$ 1.50 per option, 60,000 options at a price of C$ 3.10 per option, 268,894 options at a price of C$10.00 per option, and 4,000 options at a price of C$ 14.25 per option. An amount of $ 2,056,713 was reallocated from reserves to share capital in connection with the exercise of these options.

21. Equity (continued...)

(b) Issued and fully paid common shares (continued...)

- Issued 3,272,700 common shares (the "ATM Shares") pursuant to the ATM Equity Program for proceeds of C$ 81,726,582 ($64,543,080). The ATM Shares were sold at prevailing market prices, for an average price per ATM Share of C$ 24.95. Pursuant to the Equity Distribution Agreement, a cash commission of $1,842,480 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the Equity Distribution Agreement.

(c) Stock options

The Company has established a rolling Stock Option Plan (the "Plan"). Under the Plan, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. The maximum term of each option shall not be greater than 10 years. The exercise price of each option shall not be less than the market price of the Company's shares at the date of grant. Options granted to consultants performing investor relations activities shall vest over a minimum of 12 months with no more than 1/4 of such options vesting in any 3-month period. All other options vest at the discretion of the Board of Directors.

Following is a summary of changes in stock options outstanding for the year ended March 31, 2022:

	Outstanding		Weighted average exercise price
Balance, March 31, 2020	4,298,633	C$	2.85
Granted	227,600		22.60
Forfeited	(200,000)		3.10
Exercised	(1,495,394)		3.13
Balance, March 31, 2021	2,830,839	C$	4.33
Granted	415,000		20.05
Cancelled	(12,500)		1.45
Exercised	(386,824)		6.74
Balance, March 31, 2022	**2,846,515**	**C$**	**6.31**

The stock options outstanding and exercisable as at March 31, 2022, are as follows:

Outstanding	Exercisable	Exercise price	Expiry date
133,300	133,300	C$1.50	September 14, 2022
2,000	2,000	15.70	February 11, 2026
10,000	8,000	14.95	June 4, 2026
1,000,000	1,000,000	1.50	September 14, 2027
24,615	24,615	10.00	October 11, 2027
50,000	50,000	10.00	March 26, 2028
400,000	400,000	3.10	September 18, 2028
100,000	100,000	1.35	December 21, 2028
500,000	500,000	1.45	February 10, 2030
20,000	17,500	1.90	May 29, 2030
1,600	1,600	10.80	December 24, 2030
200,000	100,000	25.00	February 23, 2031
35,000	26,250	25.15	April 6, 2031
110,000	41,250	18.35	April 29, 2031
180,000	9,000	18.50	October 7, 2031
60,000	5,000	25.35	November 10, 2031
20,000	2,500	21.00	December 8, 2031
2,846,515	2,421,015		

21. Equity (continued...)

(d) Warrants

Following is a summary of changes in warrants outstanding for the year ended March 31, 2022:

	Warrants outstanding		Weighted average exercise price
Balance, March 31, 2020	250,000	C$	6.20
Issued	1,000,000		15.00
Balance, March 31, 2021	1,250,000	C$	13.25
Issued**	2,323,727		28.13
Balance, March 31, 2022	**3,573,727**	**C$**	**22.92**

The warrants outstanding and exercisable as at March 31, 2022, are as follows:

Outstanding	Exercisable		Exercise price	Expiry date
250,000 *	80,000	C$	6.20	May 22, 2023
1,000,000	1,000,000	C$	15.00	January 12, 2024
300,000 **	300,000	C$	15.55	July 12, 2023
1,917,050	1,917,050	C$	30.00	May 30, 2024
106,677 ***	106,677	C$	30.00	September 15, 2024
3,573,727	3,403,727			

* Of the 250,000 warrants granted as part of the Norway Acquisition (Note 5), 80,000 vest upon the receipt of all regulatory permits required to commence construction of a digital currency mining data centre in Ballangen, Norway. A further 90,000 warrants vest upon the commencement of the mining of digital currency or other revenue generating activity on the property.

** For the year ended March 31, 2022, the Company issued 300,000 warrants as consideration for mining equipment. Each full warrant entitles the holder to acquire one common share for C$15.55 for a period of 2 years. The warrants were valued at $2,030,045 using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 0.46%; an expected volatility of 105%; an expected life of 2.00 years; a forfeiture rate of zero; and an expected dividend of zero.

*** On December 1, 2021, the Company issued 106,677 warrants as consideration for an investment in Titan.io. Each Warrant is exercisable for one share on or before September 15, 2024, at an exercise price of C$ 30.00 per Share.

On November 30, 2021, the Company completed an agreement with Stifel GMP as lead underwriter and sole book runner to include a syndicate of underwriters (the "Underwriters"), whereby the Underwriters will purchase, on a bought-deal basis, 3,834,100 special warrants of the Company (the "Special Warrants") at a price of C$30.00 per Special Warrant for aggregate gross proceeds to the Company of C$115,023,000 (the "Offering").

On January 12, 2022, each Special Warrant was deemed to be exercised into one Unit comprised of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant being a "Warrant"). Each Warrant is exercisable for one share on or before May 30, 2024, at an exercise price of C$30.00 per Share.

21. Equity (continued...)

(e) Restricted share-units

The Company has established a Restricted Share Unit Plan (the "RSU Plan"). Under the RSU Plan, together with any other share compensation arrangement, the number of shares reserved for issuance may not exceed 10% of the total number of issued and outstanding shares and, to any one optionee, may not exceed 5% of the issued shares on a yearly basis. Currently, the RSU Plan has a limit of 10 million shares, which is not rolling. The Board may in its own discretion, at any time, and from time to time, grant RSUs to any employee, director or consultant of the Company or its subsidiaries (collectively, "Eligible Persons"), other than persons conducting investor relations activities, from time to time by the Board, subject to the limitations set forth in the RSU Plan. The Board may designate one or more performance periods under the RSU Plan. In respect of each designated performance period and subject to the terms of the RSU Plan, the Board may from time to time establish the grant date and grant to any Eligible Person one or more RSUs as the Board deems appropriate.

Following is a summary of changes in restricted share units outstanding for the year ended March 31, 2022:

	Outstanding
Balance, March 31, 2020	620,000
Granted	62,000
Exercised	(325,200)
Balance, March 31, 2021	356,800
Granted	8,000
Cancelled	(12,500)
Exercised	(290,800)
Balance, March 31, 2022	**61,500**

Subsequent to March 31, 2022, 7,000 restricted share units were exercised.

(f) Share-based compensation

During the year ended March 31, 2022, $5,775,390 (March 31, 2021 - $936,127) of share-based compensation expense was recognized in relation to the vesting of options, and $977,860 (March 31, 2021 - $718,219) of share-based compensation expense was recognized in relation to the vesting of RSU's.

The following weighted average assumptions were used for the valuation of the stock options:

	Fiscal Years	
	2022	2021
Risk-free interest rate	1.10%	0.42%
Expected life (years)	9.88	5.00
Annualized volatility	105%	105%
Dividend rate	0.00%	0.00%

22. Income per Share

Income per common share represents net income for the year divided by the weighted average number of common shares outstanding during the year.

Diluted income per share is calculated by dividing the applicable net income by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued during the year.

	Year ended March 31, 2022	**Year ended March 31, 2021**
Basic weighted average number of common shares outstanding	77,715,890	69,411,808
Effect of dilutive stock options and warrants	2,368,516	2,651,889
Effect of convertible loan	4,723,923	1,225,783
Diluted weighted average common shares outstanding	84,808,329	73,289,480

23. Finance Expense

Finance expenses were comprised of the following for the years ending:

		March 31, 2022		March 31, 2021
Interest on convertible loan	$	3,289,959	$	769,946
Interest on loans payable		172,804		207,678
Interest on lease liabilities		407,349		236,600
Total	**$**	**3,870,112**	$	1,214,224

24. General and Administrative Expenses

General and administrative expenses were comprised of the following for the years ending:

		March 31, 2022		March 31, 2021
Management fees, salaries and wages	$	1,259,958	$	598,629
Marketing		592,837		466,429
Office, administration, and regulatory		4,978,979		2,071,525
Professional fees, advisory, and consulting		4,121,165		2,005,562
Total	**$**	**10,952,939**	$	5,142,145

25. Financial Instruments and Risk Management

The fair values of investments were measured using the cost, market or income approaches. The investments measured at fair value are classified into one of the three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values, with the designation based upon the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy are:

Level 1 Inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs: Quoted prices for similar assets or liabilities in active markets, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other observable inputs other than quoted prices.

Level 3 Inputs: Unobservable inputs for the asset or liability (Unobservable inputs reflect management's assumptions on how market participants would price the asset or liability based on the information available).

Valuation of Assets that use Level 2 Inputs ("Level 2 Assets") . The fair value of Level 2 Assets would use the quoted price from the exchanges which the Company most frequently uses, with no adjustment.

The Company is exposed, in varying degrees, to a variety of financial related risks. The fair value of the Company's financial instruments, including cash, amounts receivable, investments, and accounts payable and accrued liabilities approximates their carrying value due to their short-term nature. The type of risk exposure and the way in which such exposure is managed is provided as follows:

At the year end the Company classified its financial assets into the following levels:

	As at March 31, 2022			As at March 31, 2021		
Assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Cash		$ 5,318,922			$ 40,290,513	
Digital currencies		$ 170,000,412			$ 57,499,720	
Investments	$ 12,524,161	$ -	$ 4,476,251	$ 981,736	$ -	$ -
	$ 12,524,161	$ 175,319,334	$ 4,476,251	$ 981,736	$ 97,790,233	$ -
Liabilities						
Convertible loan - derivative component (restated)	$ -	$ -	$ 4,986,354	$ -	$ -	$ 15,737,578
	$ -	$ -	$ 4,986,354	$ -	$ -	$ 15,737,578

Valuation of Assets / Liabilities that use Level 1 Inputs ("Level 1 Assets / Liabilities"). Consists of the Company's investments in common stock, where quoted prices in active markets are available.

Valuation of Assets / Liabilities that use Level 2 Inputs ("Level 2 Assets / Liabilities"). Consists of the Company's digital currencies, where quoted prices in active markets are available. The fair value is determined by the volume-weighted average of prices across principal exchanges as of 12:00 AM UTC, per coinmarketcap.com*.

25. Financial Instruments and Risk Management (continued...)

* Coinmarketcap.com is a pricing aggregator, as the principal market or most advantageous market is not always known. The Company believes any price difference amongst the principal market and an aggregated price to be immaterial.

Valuation of Assets / Liabilities that use Level 3 Inputs ("Level 3 Assets / Liabilities"). Consists of the Company's investments in preferred stock, convertible notes and common stock. For the Company's common stock investments:

- Various Black Scholes models were utilized; and
- A prior transaction approach was used for others; some adjusted.

A verified prior transaction is initially given 100% weighting in a fair value conclusion (if completed at arm's length), but subsequently such weighting is adjusted based on the merits of newly observed data. As a result, in the absence of disconfirming data, an unadjusted prior transaction price may not be considered "stale" for months or, in some cases, years.

Level 3 Continuity

The following is a reconciliation of Level 3 assets and liabilities for the year ended March 31, 2022:

Level 3 Continuity	Fair value at March 31, 2021	Additions	Disposals	Change in fair value	Fair Value at, March 31,2022
Assets					
Investments	$ -	$ 3,579,581	$ -	$ 896,670	$ 4,476,251
	$ -	$ 3,579,581	$ -	$ 896,670	$ 4,476,251
Liabilities					
Convertible loan - derivative component (restated)	$ 15,737,578	$ -	$ -	$ (10,751,225)	$ 4,986,353
	$ 15,737,578	$ -	$ -	$ (10,751,225)	$ 4,986,353

The carrying values of the Company's cash, amounts receivable, accounts payable and accrued liabilities, term loan and loans payable approximate fair value due to their short maturities. The carrying value of the Company's lease liability is measured as the present value of the discounted future cash flows.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its cash held in bank accounts as at March 31, 2022. The majority of cash is deposited in bank accounts held primarily with one major bank in Canada so there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies.

For the custody of its digital currencies, the Company uses the services of two institutions through custodial agreements, one located in Liechtenstein and another in the United States.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages liquidity risk by maintaining cash balances to ensure that it is able to meet its short term and long-term obligations as and when they fall due. The Company manages company-wide cash projections centrally and regularly updates projections for changes in business and fluctuations caused by digital currency prices and exchange rates.

25. Financial Instruments and Risk Management (continued...)

As at March 31, 2022, the contractual maturities of financial and other liabilities, including estimated interest payments, are as follows:

	Contractual ash flows	within 1 year	1 to 3 years	3 to 5 years	5+ years
Accounts payable and accrued liabilities	$ 8,650,710	$ 8,650,710	$ -	$ -	$ -
Term loan	9,517,292	9,517,292	-	-	-
Convertible loan	13,169,761	3,817,336	6,923,566	2,428,859	-
Lease commitments	14,455,466	2,774,087	5,535,148	4,810,730	1,335,501
Loans payable and interest	17,146,576	1,317,737	2,592,561	2,535,342	10,700,936
Total	**$ 62,939,805**	**$ 26,077,162**	**$ 15,051,275**	**$ 9,774,931**	**$12,036,437**

Foreign currency risk

Currency risk relates to the risk that the fair values or future cash flows of the Company's financial instruments will fluctuate because of changes in foreign exchange rates. Exchange rate fluctuations affect the costs that the Company incurs in its operations as well as the currency in which the Company has historically raised capital.

The Company's presentation currency is the US dollar, major purchases are transacted in US dollars, while financing to date has been completed in Canadian and US dollars. As the Company operates in an international environment, some of the Company's financial instruments and transactions are denominated in currencies other than an entity's functional currency. A portion of the Company's general and administrative costs are incurred mainly in currencies separate from each entity's functional currency, such as Swiss Francs, the Euro, the Swedish Krona, and Icelandic Krona. The fluctuation of these currencies in relation to the US dollar will consequently impact the profitability of the Company and may also affect the value of the Company's assets and liabilities and the amount of shareholders' equity.

The Company's net monetary position in the significant foreign currencies as of March 31, 2022 is summarized below with the effect on earnings before tax of a 10% fluctuation of each currency relative to the functional currency of the entity holding it to the US dollar:

	Net Monetary Position March 31, 2022 (USD$equivalent)	Impact of 10% variance in foreign exchange rate (in foreign currency)
US Dollars	2,906,380	264,216
Canadian Dollars	412,234	29,981
Swiss Francs	(153,987)	15,119
Swedish Krona	1,976,320	19,763
Icelandic Krona	2,930,437	2,078

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to interest rate risk is limited and only relates to its ability to earn interest income on cash balances at variable rates. Changes in short term interest rates will not have a significant effect on the fair value of the Company's cash account. The interest rate on the Company's loans are fixed in nature and have limited exposure to changes in interest rates.

25. Financial Instruments and Risk Management (continued...)

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company is not exposed to any significant price risks with respect to its financial instruments.

Loss of access risk

The loss of access to the private keys associated with the Company's digital currency holdings may be irreversible and could adversely affect an investment. Digital currencies are controllable only by an individual that possesses both the unique public key and private key or keys relating to the "digital wallet" in which the digital currency is held. To the extent a private key is lost, destroyed or otherwise compromised and no backup is accessible the Company may be unable to access the digital currencies.

Irrevocability of transactions

Digital currency transactions are irrevocable and stolen or incorrectly transferred digital currencies may be irretrievable. Once a transaction has been verified and recorded in a block that is added to the blockchain, an incorrect transfer or theft generally will not be reversible, and the Company may not be capable of seeking compensation.

Regulatory oversight risk

Regulatory changes or actions may restrict the use of digital currencies or the operation of digital currency networks or exchanges in a manner that adversely affects investments held by the Company.

Digital Asset Risk

Digital currencies are measured at fair value less cost to sell. Digital currency prices are affected by various forces including global supply and demand, interest rates, exchanges rates, inflation or deflation and the political and economic conditions. Further, digital currencies have no underlying backing or contracts to enforce recovery of invested amounts. The profitability of the Company is related to the current and future market price of digital currencies; in addition, the Company may not be able to liquidate its holdings of digital currencies at its desired price if necessary. Investing in digital currencies is speculative, prices are volatile and market movements are difficult to predict. Supply and demand for such currencies change rapidly and are affected by a variety of factors, including regulation and general economic trends. Digital currencies have a limited history, their fair values have historically been volatile and the value of digital currencies held by the Company could decline rapidly. A decline in the market prices of digital currencies could negatively impact the Company's future operations. Historical performance of digital currencies is not indicative of their future performance.

Many digital currency networks are online end-user-to-end-user networks that host a public transaction ledger (blockchain) and the source code that comprises the basis for the cryptographic and algorithmic protocols governing such networks. In many digital currency transactions, the recipient or the buyer must provide its public key, which serves as an address for a digital wallet, to the seller. In the data packets distributed from digital currency software programs to confirm transaction activity, each party to the transaction user must sign transactions with a data code derived from entering the private key into a hashing algorithm, which signature serves as validation that the transaction has been authorized by the owner of the digital currency. This process is vulnerable to hacking and malware and could lead to theft of the Company's digital wallets and the loss of the Company's digital currency.

25. Financial Instruments and Risk Management (continued...)

Digital currencies are loosely regulated and there is no central marketplace for exchange. Supply is determined by a computer code, not a central bank. Additionally, exchanges may suffer from operational issues, such as delayed execution, that could have an adverse effect on the Company.

Additionally, to the extent that the digital asset exchanges representing a substantial portion of the volume in digital asset trading are involved in fraud or experience security failures or other operational issues, such digital asset exchanges' failures may result in loss or less favorable prices of digital currencies, or may adversely affect the Company, its operations and its investments.

Safeguarding of Digital Assets

The Company utilizes the Fireblocks platform to maintain custody, transfer, and secure a material portion of its digital currencies associated with its operations. Fireblocks, with locations in New York and Tel Aviv, utilizes a secure hot vault and secure transfer environment to help establish connections between the Company's wallets and exchanges. Fireblocks utilizes multi-party computation ("MPC") protection layers to distribute private key secrets across multiple locations to ensure there is no single point of failure associated with the private keys. The use of MPC ensures private key shards are never concentrated to a single device at any point in time. The Company utilizes the Fireblocks Policy Engine to designate transaction approval policies for digital assets held within the Fireblocks portal. As such, administrators configure automated rules to ensure all transactions are disbursed based on the asset sent, total value of the transaction, source and destination of funds and signor requirements. All transactions initiated from Fireblocks that fail to meet the Company's predefined criteria per the engine policy are automatically rejected. All internal wallets owned by the Company and external wallets for addresses of the Company's counterparties require multiple approvals in accordance with our whitelisting policy. As such, the Company settles with counterparties or entities without the risk of losing funds due to deposit address attacks or errors. Fireblocks is SOC 2 Type II certified for the defined period and undergoes a SOC 2 review on an annual basis. The Company reviews the Fireblocks SOC 2 report to ensure they maintain a secure technology infrastructure and that their systems are designed and operating effectively. Additionally, the Company reviews its own complementary user entity controls in conjunction with the Fireblocks controls to ensure that applicable trust services criteria can be met. Fireblocks maintains an insurance policy which has coverage for technology, cyber, and professional liability and is rated "A" by A.M. Best based on the strength of the policy and has had no known security breaches or incidents reported to date.

Digital asset mining risk

The digital asset mining industry has seen rapid growth and innovation, and the Company may be unable to compete effectively. The Company's expenses may be greater than we anticipate, and our investments to make the Company more efficient or to gain digital asset mining market share may not outpace monetization efforts. ASIC and GPU miners and other necessary hardware are also subject to malfunction, technological obsolescence, the global supply chain and difficulty and cost in obtaining new hardware. Any major malfunction out of the typical range of downtime for normal maintenance and repair could cause a significant disruption in our ability to continue mining, which could result in lower yields and harm our digital asset mining market share. New miners can be costly and may be in short supply. There can be no assurances that the most efficient mining hardware will be readily available when we identify the need for it. We face competition in acquiring mining machines from major manufacturers and, at a given time, mining machines may only be available for pre-order months in advance. As a result of competition for the latest generation mining machines, or if we unexpectedly need to replace our mining machines due to a faulty shipment or other failure, we may not be able to secure replacement machines at reasonable costs on a timely basis.

25. Financial Instruments and Risk Management (continued...)

Digital currency mining operations can consume significant amounts of electricity, and recently, there has been increased focus on, and public debate surrounding, the negative environmental, social and governance considerations associated with such operations. Regulatory changes or actions in foreign jurisdictions may affect the Company's business or restrict the use of one or more digital assets, mining activity or the operation of their networks or the digital asset exchange market in a manner that adversely affects the Company's business and if regulators or public utilities take actions that restrict or otherwise impact mining activities, there may be a significant decline in such activities, which could adversely affect digital asset networks, the Company's business and the market price of the Company's common shares.

Digital asset mining risk

The Company's business strategy currently focuses on mining Bitcoin and Ethereum, and our hardware is limited to mining using current "proof-of-work" protocols. There could be developments in proof of work protocols, or other competing validation methods or processes that render such business strategy obsolete. Proof-of-stake is an alternative method of validating digital asset transactions. Proof-of-stake methodology does not rely on resource intensive calculations to validate transactions and create new blocks in a blockchain; instead, the validator of the next block is determined, sometimes randomly, based on a methodology in the blockchain software. Rewards, and sometimes penalties, are issued based on the amount of digital assets a user has "staked" in order to become a validator. Should Bitcoin or Ethereum shift from a proof-of-work validation method to a proof-of-stake or other method, the transaction verification process (i.e., "mining" or "validating") may render our mining business less competitive or less profitable.

In addition, the aggregate computing power of the global Bitcoin and Ethereum networks have generally grown over time and we expect it to continue to grow in the future. The barriers to entry for new Bitcoin and Ethereum miners are relatively low, which can give rise to additional capacity from competing miners. As the hash rate in the Bitcoin and Ethereum networks increase, the amount of Bitcoin and Ethereum earned per unit of hash rate decreases. The Bitcoin and Ethereum protocols respond to increasing total hash rate by increasing the "difficulty" of Bitcoin and Ethereum mining respectively. If this "difficulty" increases at a significantly higher rate, we would need to increase our hash rate at the same rate in order to maintain market share and generate equivalent block rewards. Therefore, in order to maintain or increase our market share, we may be required to make significant capital expenditures.

Any decrease in the Company's effective market share would result in a reduction in our share of block rewards and transaction fees, which could adversely affect our financial performance and financial position.

Uncertain tax position

Various foreign jurisdictions have, and may continue to adopt laws, regulations or directives that affect a digital asset network, the digital asset markets, and their users, particularly digital asset exchanges and service providers that fall within such jurisdictions' regulatory scope. For example, if China or other foreign jurisdictions were to ban or continue to otherwise restrict mining activity, including by regulating or limiting manufacturers' ability to produce or sell semiconductors or hard drives in connection with mining, it would have a material adverse effect on digital asset networks, the digital asset market, and as a result, impact our business.

25. Financial Instruments and Risk Management (continued...)

A number of foreign jurisdictions have recently taken regulatory action aimed at digital asset activities. China has made transacting in digital currencies illegal for Chinese citizens in mainland China, and additional restrictions may follow. As recently as September 2021, China's central bank has further restricted digital asset-related activities, stating that activity by overseas digital asset exchanges, and services offering trading, order matching, and token issuance and derivatives, constitute illegal activity. Both China and South Korea have banned initial coin offerings entirely and regulators in other jurisdictions, including Canada, Singapore, and Hong Kong, have opined that initial coin offerings may constitute securities offerings subject to local securities regulations. In May 2021, the Chinese government announced renewed efforts to restrict digital currencies trading and mining activities, citing concerns about high energy consumption and its desire to promote financial stability. Regulators in the Inner Mongolia and other regions of China have proposed regulations that would create penalties for companies engaged in digital currency mining activities and introduce heightened energy saving requirements on industrial parks, data centers and power plants providing electricity to digital currency miners. The United Kingdom's Financial Conduct Authority published final rules in October 2020 banning the sale of derivatives and exchange traded notes that reference certain types of digital currencies, contending that they are "ill-suited" to retail investors citing extreme volatility, valuation challenges and association with financial crime.

Foreign laws, regulations or directives may conflict with those of the jurisdiction we operate in and may negatively impact the acceptance of one or more digital assets by users, merchants and service providers and may therefore impede the growth or sustainability of the digital asset economy in the European Union, China, Japan, Russia and the United States and globally, or otherwise negatively affect the value of digital assets that we invest in. The effect of any future regulatory change on our business or the digital assets that we invest in is impossible to predict, but such change could be substantial and substantial and adverse to our investment and trading strategies, the value of our assets and the value of any investment in us.

26. Digital Currency and Risk Management

Digital currencies are measured using Level 2 inputs (Note 25).

Digital currency prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. The profitability of the Company is directly related to the current and future market price of coins; in addition, the Company may not be able liquidate its inventory of digital currency at its desired price if required. A decline in the market prices for coins could negatively impact the Company's future operations. The Company has not hedged the conversion of any of its coin sales or future mining of digital currencies.

Digital currencies have a limited history and the fair value historically has been very volatile. Historical performance of digital currencies are not indicative of their future price performance. The Company's digital currencies currently consist of Bitcoin, Ethereum, and Ethereum Classic. The table below shows the impact for every 10% variance in the price of each of these digital currencies on the Company's earnings before tax, based on their closing prices at March 31, 2022.

	Impact of 10% variance in price
Bitcoin	$ 11,755,998
Ethereum	5,230,171
Ethereum Classic	2,932

27. Capital Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity comprised of issued share capital and reserves.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is subject to externally imposed capital requirements due to its term loan (Note 16). The Company's overall strategy with respect to capital risk management remains unchanged from the year ended March 31, 2021.

28. Loss on Sale of Swedish Subsidiary

On March 31, 2021, the Company completed the sale of the net assets of Boden Technologies AB:

Consideration:		
Cash	$	10
Receivable[1]		1,821,454
		1,821,464
Less: Net assets derecognized		(25,263,683)
Loss on disposal	**$**	**(23,442,219)**

[1]Receivable is conditional upon ruling by the by the Swedish Tax Authority related to an ongoing value added tax process. If the ruling is favourable then the amounts will be received; otherwise the amounts will not be collectible. Management has assessed the collectability using a probability model under a range of scenarios and this receivable reflects the results of that process.

		March 31, 2021
Assets		
Current assets		
Cash and equivalents	**$**	**464,123**
Amounts receivable and prepaids		**7,693,866**
		8,157,989
Receivable from Bikupa		18,361,495
Total assets	**$**	**26,519,484**
Liabilities and equity		
Current liabilities		
Accounts payable and accrued liabilities	**$**	**1,255,801**
Net Assets	**$**	**25,263,683**

As part of the sale, the Company incurred a loan payable of $ 18,361,495 to Boden (Note 15). The loan payable has an amortization term of 15 years under which annual principal and interest payments are required. Interest is set at the Swedish Government Borrowing Rate +1%. The loan payable is contingently forgiven based on a favourable ruling from the Swedish Tax Authority on the ongoing value tax assessment.

29. Segmented Information

The Company operates in one segment, the mining and sale of digital currencies. External revenues are attributed by geographical location, based on the country from which services are provided.

March 31, 2022	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Revenue from digital currency mining	$ -	$ -	$ -	$ -	$209,608,646	$209,608,646

March 31, 2021	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Revenue from digital currency mining	$22,602,105	$ -	$ -	$ 624,475	$ 43,471,344	$ 66,697,924

The Company's plant and equipment are located in the following jurisdictions:

March 31, 2022	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Plant and equipment	$89,480,975	$84,501,305	$3,560,464	$ -	$ -	$177,542,744
ROU Asset	5,370,052	7,036,749	-	-	181,082	12,587,882
	$94,851,027	$91,538,054	$3,560,464	$ -	$ 181,082	$190,130,626

March 31, 2021	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Plant and equipment	$ 5,519,758	$12,849,969	$3,229,076	$ -	$ -	$ 21,598,803
ROU Asset	1,928,889	1,049,395	-	-	-	2,978,284
	$ 7,448,647	$13,899,364	$3,229,076	$ -	$ -	$ 24,577,087

30. Restatement

Error in the valuation of convertible debentures

During the preparation of the 2022 year end consolidated financial statements the Company identified an error in the calculation of the fair value and therefore the allocation of value of convertible debentures issued in the fiscal 2021 period. The Company identified that the incorrect share price was used in valuation of the derivative liability. The error impacted the consolidated statement of financial position as at March 31, 2021 and the consolidated statement of income and comprehensive income with an increased in fair value of the derivative liability by $6,319,247 and corresponding charge to the consolidated statement of income and comprehensive income.

Change in accounting policy

In the current year, the Company changed the accounting over its digital currencies from a broker - dealer model under IAS 2, Inventories to IAS 38, Intangible Assets. The Company believes that the change in recording its digital currencies will provide shareholders with a better reflection of the Company's business activities and enhance the comparability of the Company's financial information to its industry peers. There was no significant impact to the consolidated financial statements as a result of this change for the year ended March 31, 2020.

30. Restatement (continued...)

The change in the accounting for digital currencies represents a voluntary change in accounting policy, which is accounted for retrospectively. In order to satisfy the requirements of IAS 38 Intangible Assets, with respect to the change, the consolidated financial statements for the year March 31, 2021, have been restated from using the procedures outlined below:

- To the extent there was an increase in value as a result of a revaluation, the increase shall be recognized in other comprehensive income and accumulated in equity under the heading of accumulated other comprehensive income (loss). However, the increase is recognized in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in profit or loss.
- If the digital currencies carrying amount is decreased as a result of a revaluation, the decrease is recognized in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance in the accumulated other comprehensive income in respect of that asset. The decrease recognized in other comprehensive income reduces the amount accumulated in equity.
- The cumulative other comprehensive income included in equity may be transferred directly to retained earnings when the surplus is realised. The transfer from accumulated other comprehensive income to retained earnings is not made through profit or loss.

The table below summarizes the restated consolidated financial statements for March 31, 2021:

	As previously reported	Adjustments	As Restated
Consolidated Statements of Financial Position			
Convertible loan - derivative component	$ 9,418,331	$ 6,319,247	$ 15,737,578
Accumulated other comprehensive income	-	9,957,582	9,957,582
Deficit	(130,627,718)	(16,276,829)	(146,904,547)
Consolidated Statements of income and Comprehensive income			
Other Items			
Change in fair value of derivative liability	$ (857,702)	$ (6,319,247)	$ (7,176,949)
Revaluation of digital currencies	$ 24,725,838	$ (9,957,582)	$ 14,768,256
Gain on sale of digital currencies	$ 7,998,493	$ (2,118,613)	$ 5,879,880
Net income for the year	$ 42,539,684	$ (18,395,442)	$ 24,144,242
Other comprehensive income			
Revaluation gain on digital currencies	$ -	$ 9,957,582	$ 9,957,582
Net income and comprehensive income for the year	$ 42,902,802	$ (8,437,860)	$ 34,464,942
Basic income per share	$ 0.60	$ (0.25)	$ 0.35
Diluted income per share	$ 0.60	$ (0.27)	$ 0.33
Consolidated Statements of Changes in Equity			
Net income for the year	$ 42,539,684	$ (18,395,442)	$ 24,144,242
Revaluation of digital currencies	$ -	$ 12,076,195	$ 12,076,195
Total equity	$ 134,473,013	$ (6,319,247)	$ 128,153,766
Consolidated Statements of Cashflows			
Operating activities			
Net income for the year	$ 42,539,684	$ (18,395,442)	$ 24,144,242
Change in fair value of derivative liability	$ 857,702	$ 6,319,247	$ 7,176,949
Digital currencies	$ (52,483,621)	$ 12,076,195	$ (40,407,426)
Cash providing by operating activities	$ 22,949,449	$ 743,559	$ 23,693,008

31. Comparative Figures

Certain figures in the comparative period consolidated statements of financial position, consolidated statements of income and comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows have been reclassified to meet the current presentation. In the current year reclassified Hosting revenue to conform to the nature of the amount and the operations of the Company.

32. Subsequent Event

On May 24, 2022, the Company completed with the consolidation (the "Consolidation") of its common shares ("Common Shares") on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Shares. As of the date hereof, there are 411,209,923 Common Shares issued and outstanding. On a post-Consolidation basis, the Company has approximately 82,241,984 Common Shares issued and outstanding. No fractional Common Shares were issued as a result of the Consolidation.

As a result of the Consolidation, the number of listed HIVE Warrants outstanding was not altered; however, the exercise terms was adjusted in accordance with the terms of the warrant indenture dated November 30, 2021, such that on a post-Consolidation basis, five (5) HIVE Warrants is exercisable for one (1) post-Consolidation Common Share, upon the payment of an adjusted price of CAD$30.00. Consequently, holders of HIVE Warrants are entitled to receive one (1) post-Share Consolidation Common Share on exercise of five (5) HIVE Warrants and payment of an aggregate of CAD$30.00.

The following discussion is management's assessment and analysis of the results of operations, cash flows and financial condition of HIVE Blockchain Technologies Ltd. ("HIVE" or the "Company") on a consolidated basis for the three months and year ended March 31, 2022, and should be read in conjunction with the accompanying audited consolidated financial statements and related notes for the year ended March 31, 2022. These documents and additional information regarding the business of the Company are available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com, the Electronic Data Gathering, Analysis and Retrieval ("EDGAR") system maintained by the Securities and Exchange Commision (the "SEC") at www.sec.gov/EDGAR and the Company's website at www.hiveblockchain.com. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and all figures are reported in United States dollars unless otherwise indicated.

This Management's Discussion & Analysis contains information up to and including July 19, 2022.

BUSINESS OVERVIEW

HIVE Blockchain Technologies Ltd. is a growth oriented company listed on the TSX Venture Exchange ("TSXV") and the NASDAQ Capital Markets Exchange ("NASDAQ"). Because the Company substantially holds the Bitcoin and Ethereum that it derives from its mining operations, we view the Company as a bridge from the blockchain sector to traditional capital markets. HIVE operates state-of-the-art green energy-powered data centre facilities in Canada, Sweden, and Iceland. These facilities mainly produce newly minted Bitcoin and Ethereum continuously in the cloud. Our assets provide shareholders with exposure to the operating margins of digital currency mining as well as a portfolio of crypto-coins. HIVE's cryptocurrency mining operations are all powered by green energy, either renewable hydroelectricity or geothermal, with the major data centres being: 1) A Bitcoin mining operation at a facility in New Brunswick, Canada that we own, currently equipped with approximately 16,400 new generation ASIC mining rigs with an aggregate operating hash rate of approximately 1,400 PH/s, utilizing approximately 56MW of power capacity; 2) A Bitcoin mining operation at a leased facility in Quebec, Canada, currently equipped with approximately 6,800 new generation ASIC mining rigs with an aggregate operating hash rate of approximately 530 petahashes per second (PH/s), utilizing approximately 27 megawatts (MW) power but with available power capacity of 30MW; 3) In Sweden, a leased facility equipped with approximately 17,600 custom and efficient GPU rigs with an aggregate operating hash rate of approximately 5,750 gigahashes per second (GH/s) currently mining Ethereum and utilizing approximately 17MW power; and; 4) In Iceland, a leased facility equipped with approximately 2,450 custom and efficient GPU rigs with an aggregate operating hash rate of approximately 560 GH/s currently mining Ethereum and Ethereum Classic while utilizing approximately 2.5MW of power. In addition to the above major data centers, HIVE has 350 PH/s of Bitcoin mining capacity from approximately 4,700 ASIC mining rigs utilizing approximately 10MW of power in Iceland and Sweden. All the mining power is being utilized by HIVE to generate mining rewards that are paid in Bitcoin and Ethereum and that we generally retain in secure storage. These operations provide shareholders with exposure to the operating margins of digital currency mining which the Company believes is currently the most profitable application of the Company's computing power. We have not pledged or staked our BTC or ETH to earn additional revenue because of counter party risk concerns and cost of borrowing has been too high.

The Company recognizes revenue from the provision of transaction verification services, known as 'cryptocurrency mining', for which the Company receives digital currencies and records them at their fair value on the date received.

FY 2022 Highlights

- Generated revenue of $211.2 million, with a gross mining margin [1] of $163.9 million
- Mined 2,368 Bitcoin and 31,840 Ethereum during the year ended March 31, 2022
- Earned net income of $79.6 million for the year
- Increased working capital by $76.5 million during the year ended March 31, 2022
- Digital currency assets of $170.0 million, as at March 31, 2022

[1] Non-IFRS measure. A reconciliation to its nearest IFRS measures is provided under "Reconciliations of Non-IFRS Financial Performance Measures" below.

The Company is a reporting issuer in each of the Provinces and Territories of Canada and is a reporting issuer under the Securities Exchange Act of 1934 in the United States. The Company's shares are listed for trading on the TSXV, under the symbol "HIVE.V", as well as on the NASDAQ Capital Market under "HIVE" and on the Open Market of the Frankfurt Stock Exchange under the symbol "HBFA.F". The Company's head office is located at Suite 855, 789 West Pender Street, Vancouver, BC, V6C 1H2, and the Company's registered office is located at Suite 2500, 700 West Georgia Street, Vancouver, BC, V7Y 1B3.

DEFINED TERMS

ASIC:	An ASIC (application-specific integrated circuit) is a microchip designed for a special application, such as a particular kind of transmission protocol or a hand-held computer. In the context of digital currency mining ASICs have been designed to solve specific hashing algorithms efficiently, including for Bitcoin mining.
Bitcoin or BTC:	Bitcoin refers to the native token of the Bitcoin network which utilizes the SHA-256 algorithm. Bitcoin is a peer-to-peer payment system and the digital currency of the same name which uses open source cryptography to control the creation and transfer of such digital currency.
Bitcoin Network:	The network of computers running the software protocol underlying Bitcoin and which network maintains the database of Bitcoin ownership and facilitates the transfer of Bitcoin among parties.
Blockchain:	A Blockchain is an immutable, decentralized public transaction ledger which records transactions, such as financial transactions in cryptocurrency, in chronological order. Bitcoin and Ethereum are the largest examples of a public blockchain.
Ether or ETH or Ethereum:	Ether, ETH or Ethereum refers to the native token of the Ethereum Network which utilizes the ethash algorithm. Ethereum is a global, open-source platform for decentralized applications. Ethereum, ETH and Ether are used interchangeably to refer to the cryptocurrency.
Ethereum Classic:	Ethereum Classic refers to the native token of the Ethereum Classic Network.
GPU:	A GPU or Graphics Processing Unit, is a programmable logic chip (processor) specialized for display functions. GPUs have proven to be efficient at solving digital currency hashing algorithms.
Hashrate:	Hashrate is a measure of mining power whereby the expected revenue from mining is directly proportional to a miner's hashrate normalized by the total hashrate of the network.
Mining:	Mining refers to the provision of computing capacity (or hashing power) to secure a distributed network by creating, verifying, publishing and propagating blocks in the blockchain in exchange for rewards and fees denominated in the native token of that network (i.e. Bitcoin or Ethereum, as applicable) for each block generated.
Network Difficulty:	Network difficulty is a measure of how difficult it is to find a hash below a given target.
Proof of Work:	Under proof of work consensus, miners performing computational work on the network update the ledger; miners are incentivized to protect the network and put forth valid transactions because they must invest in hardware and electricity for the opportunity to mine coins on the network. The success of a miner's business relies on the value of the currency remaining above the cost to create a coin.
Proof of Stake:	Under proof of stake consensus stakers who have sufficiently large coin balances 'staked' on the network update the ledger; stakers are incentivized to protect the network and put forth valid transactions because they are heavily invested in the network's currency.
Revaluation of Digital Currencies:	Refers to the recognition of fair value adjustments to digital currency holdings based on available market prices at a point in time.
SHA-256:	SHA-256 is a cryptographic Hash Algorithm. A cryptographic hash is a kind of 'signature' for a text or a data file. SHA-256 generates an almost-unique 256-bit (32-byte) signature for a text. The most well-known cryptocurrencies that utilize the SHA-256 algorithm are Bitcoin and Bitcoin Cash.

OUTLOOK

Operations

The Company has continued to utilize its cash flow generated from its Ethereum mining operations to upgrade and expand its Ethereum mining equipment with a major purchase of the latest NVIDA GPU chips which allow us to pivot the use of these chips for HPC or Higher Performance Computing which are used in the Gaming, AI, and rendering industries and to support the scaling up of its recently acquired Bitcoin mining operation in Canada.

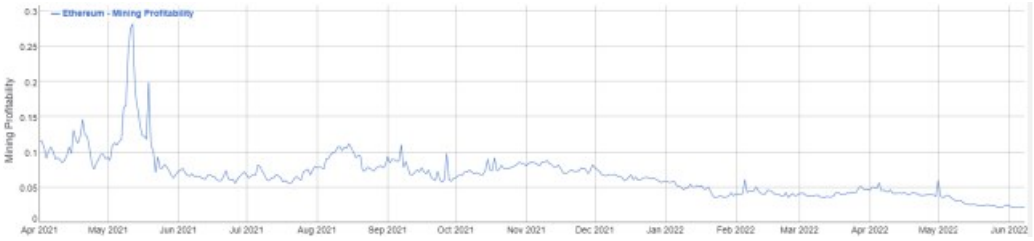
COVID-19 and Upgrade Program

As it relates to the continuing impact from the COVID-19 virus, HIVE has enacted various measures to protect its employees and partners and prevent disruption to operations because of COVID-19, in alignment with local governments as well as national and international agency recommendations. These include ceasing non-essential travel and having employees work remotely. The Company has reduced staff on site at its locations through aggressive work at home policies; however, the Company has been able to maintain full uptime of its cryptocurrency mining operations and its data centres and its supply chain continues to operate with only minimal disruption. The Company operates with a lean administrative structure and has few employees, as cryptocurrency mining is not a human capital-intensive industry. The Company's data centres are located in sparsely populated areas near the Arctic Circle in Europe, in rural Quebec and in New Brunswick near the border of Maine. Most operations management can be accomplished remotely, and any necessary equipment maintenance can be achieved by minimal staff utilizing personal protective equipment and maintaining physical distancing. In spite of the preventative measures undertaken, the Company continues to be at risk of operational inefficiencies directly related to COVID-19 because of difficulties in the mobility of the Company's technical employees within Europe. These mobility issues have alleviated somewhat over the past 6 months but continue to be present. The Company continues to caution that current global uncertainty with respect to the spread of the COVID-19 virus and emerging variants and its effect on the broader global economy may have a significant negative effect on the Company. While the precise impact of the COVID-19 virus on the Company remains unknown, the rapid spread of the COVID-19 virus and its variants may have a material adverse effect on global economic activity and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

HIVE has undertaken a program to upgrade and expand its GPU equipment to maintain its Ethereum mining industry footprint. The negative impact on the global supply chain related to the COVID-19 pandemic has continued to present challenges including increased shipping costs and obtaining equipment from China on a timely basis, which has extended this project into calendar 2022. The Company faces uncertainty in the availability of equipment from suppliers as it relates to the Company's ASIC equipment. These continuing challenges are not just impacting our operations but are impacting all industries. In addition, the cost of air and sea freight have surged over 100%. The chip shortage, high shipping costs, and challenging logistical processes are global issues associated with the COVID-19 pandemic.

Even though the COVID-19 pandemic affects have had a negative impact on HIVE, the Company was resilient and successfully completed two major acquisitions in April 2020 and April 2021. Notwithstanding global supply chain delays, we have been able to expand our footprint in Canada for "green and clean" crypto coins.

Ethereum Mining Industry Revenues of U.S. dollars per Day for each 1 Megahash per second of computing power; April 1, 2021 - June 9, 2022

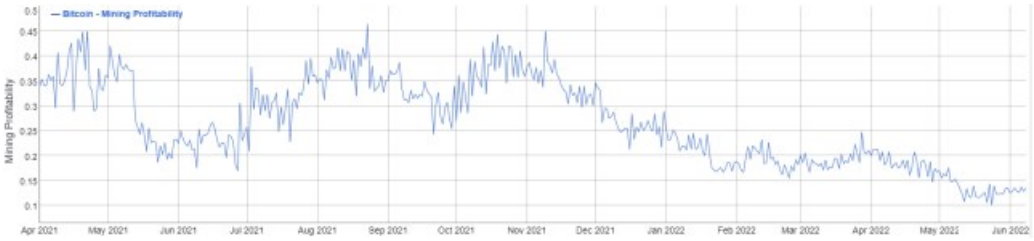


Source: bitinfocharts.com

- The economics of Ethereum mining have remained consistent after the London hardfork in early August. Despite difficulty increases in Winter 2021, strong Ethereum price action has kept Ethereum mining economics within a range of US$0.06 to US$0.10 per MH/s per day for the fiscal period from September 2021 to December 2021. These results are consistent with Summer 2021 Ethreum mining economics prior to the London hardfork. There was general speculation that the new fee structure for miners (originally designed to lower transaction fees to make Ethereum a more economical blockchain for end-users) would have a negative impact on profitability. While the London hardfork in early August 2021 has not correlated to a negative impact on Ethereum mining economics in the months that followed, in January 2022 we did experience an Ethereum price correction to below US$3,000 which yielded mining economics in the US$0.04 to US$0.06 per MH/s range. However in February 2022, signs of recovery emerged as Ethereum's price moved above US$3,000We had seen a strong support at US$0.04 per MH/s from February through to May, however since the correction in Ethereum prices had lead ETH down to approximately USD$1,000, the current mining economics are in the $0.015 per MH/s range. The Company believes that this represents the interim revenue floor for Ethereum mining, until the market shows signs of recovery. On a 3 year review, the lowest Ethereum mining revenues encountered in the most bearish periods of 2019 and 2020, Ethereum mining was US$0.01 per MH/s.
- The Company believes the outlook for Ethereum mining is positive, as a robust, immutable and decentralized Layer 1 cryptocurrency is essential to blockchain technology thriving, as code-based machinations (such as algorithmic stablecoins and DeFi protocols) have been where exploits and margin calls have originated, causing detriment to the broader eco-system. The Company notes that the proof-of-work cryptocurrency standard has been questioned as being too energy intensive. We became members of The Bitcoin Mining Council to educate the public because there has been substantial disinformation on the amount of energy being consumed for PoW 'Proof of Work' mining. Hive created a 3 minute video in 4 language for the public to better understand the facts and can be viewed on YouTube. There is a stated desire within the Ethereum eco-system to move to a proof-of-stake format, which would be less energy intensive, however, there is a risk the regulatory bodies will strive to make all PoS into securties. PoW has been recognized as the only way to make a digital asset like Bitcoin. The Company believes the broader Ethereum ecosystem derives resilience, decentralization and high security by Ethereum remaining as a proof-of-work system, and expects it to remain as such for years to come.
- Ongoing production and delivery delays continue to be experienced at some of the major mining equipment manufacturers. It is likely that network difficulty may rise significantly in the future if prices continue to increase, and the production and delivery delays are not solved. If Ethereum price rises in step with the increase in Difficulty, Ethereum mining market conditions would be preserved. Alternatively, a rise in Difficulty without such an increase in price will negatively impact Ethereum mining market conditions and profitability. We have seen some stabilization in Ethereum Difficulty where there was an accompanying price correction, purusuant to the observed "revenue floors" observed in the last 3 years, described above where ETH mining revenues were never below US$0.01 per MH/s. The reason being that, below certain revenues thresholds, many miners cannot profitably operate and shut down, and thus the Difficulty lowers.

- Finally, the Company notes that its Ethreum mining operations are very competitive on a global scale. There are millions of hobby miners from the gaming and design world who use their GPU chips to mine when they go to sleep. Currently, with ETH prices at approximately $1,000 USD, the Company's legacy fleet of ETH mining GPUs (such as the RX580 which is approximately 80% of our fleet) still generate approximately $0.10 per KWHR of revenue, and the Company's new generation Nvidia data centre grade GPUs generate approximately $0.20 per KWHR of revenue. With respect to power costs in Sweden where these cards are operated, the Company recently hedged 24MW of power in Sweden at approximately $0.03 per KWHR. Therefore, by expressing revenues in $/KWHR (which are currently in the ranges of $0.10 to $0.20 per KWHR) it is easy to compare to power cost (at approximately $0.03 per KWHR), to have a good indication of profit margins. The Company's Ethereum mining operations are still profitable with a healthy margin.

Bitcoin Mining Industry Revenues of U.S. dollars per Day for each 1 Terahash per second of computing power: April 1, 2021 - June 9, 2022



Source: bitinfocharts.com

- Bitcoin market conditions for miners during the Winter of 2021 were similar to the strongly favourable conditions from February to May 2021, where $/TH/day revenues were between US$0.25 to US$0.45. However, following near year-round highs in November 2021, December saw a correction in Bitcoin price which affected mining economics, putting mining economics in the US$0.20 to US$0.30 per $/TH per day range. This downward trend continued in January 2022, putting the range from US$0.16 to US$0.25 per $/TH/day revenues, although stabilizing and receiving to approximately US$0.20 per $/TH/day in early February 2022. This was a result of increased Difficulty. Bitcoin prices fell below US$40,000 in January, 2022, only to find support and emerge above US$40,000 in February, 2022. HIVE has encountered some seasonal high electricity prices in some of its operating jurisdictions (including electrical curtailment at the request of utility providers for load-balancing). Nonetheless, mining economics are still relatively healthy on a historical basis (comparing the last three years), and also are still profitable across the board for all of HIVE's Bitcoin operations, despite temporary seasonal electricity high prices due to the extreme cold weather.

Industry subject to evolving regulatory and tax landscape

Both the regulatory and tax landscape for digital companies is evolving. The changing regulatory landscape applies to sectors that are based on blockchain, distributed ledger, technology and the mining, the use, sale and holding of tokens, or digital currencies, and the blockchain technology networks that support them.

Operating in an emerging industry, the Company must adapt to significant changes in regulatory, tax and industry rules and guidelines and obtain regulatory and tax advice from external global experts. In addition, regulations and the rules, rates, interpretations, and practices related to taxes, including consumption taxes such as value added taxes (VAT), are constantly changing.

The Company's headquarters are in Vancouver, British Columbia, Canada and as such the Company is subject to the jurisdiction of the laws of B.C. and Canada. The Company intends to manage its data centres and trading operations from Bermuda in order to simplify tax expectations and extend its eligible trading window for its cryptocurrencies, as Bermuda is under the Atlantic Standard Time zone.

However, the Company also has assets in a variety of other countries and is subject to changes in political conditions and regulations within these markets. Changes, if any, in policies or shifts in political attitude could adversely affect the Company's operations or profitability.

Operations may be affected in varying degrees by government regulations and decisions with respect to, but not limited to, restrictions on price controls, currency remittance, income and consumption taxes, foreign investment, maintenance of claims, environmental legislation, land use, electricity use and safety. Additionally, cryptocurrency prices are highly volatile, can fluctuate substantially and are affected by numerous factors beyond the Company's control, including hacking, demand, inflation, and expectations with respect to the rate of inflation, global or regional political or economic events.

On-going and future regulatory or tax changes, actions or decisions may alter the nature of an investment in the Company or restrict the use of cryptocurrencies in a manner that adversely affects the Company's operations. The effect of any future regulatory change on the Company or any cryptocurrency that the Company may mine is impossible to predict, but such change could be substantial and adverse to the Company.

For example, governments may in the future curtail or outlaw the acquisition, use or redemption of cryptocurrencies. Governments may also take regulatory action that may increase the cost and/or subject cryptocurrency companies to additional regulation or prohibit or severely restrict the right to acquire, own, hold, sell, use or trade cryptocurrencies or to exchange cryptocurrencies for fiat currency. By extension, similar actions by other governments, may result in the restriction of the acquisition, ownership, holding, selling, use or trading in the Company's common shares. Such a restriction could result in the Company liquidating its cryptocurrency inventory at unfavorable prices and may adversely affect the Company's shareholders.

The Company believes the present attitude to blockchain technology, and the digital currency mining industry is increasingly favourable in many countries, but conditions may change. Operations may be affected in varying degrees by government regulation with respect to restrictions on production, price controls, export controls, foreign exchange controls, income and other taxes, and environmental legislation.

GENESIS SETTLEMENT AGREEMENT

On June 28, 2019 the Company announced that it had reached a settlement with Genesis (the "Settlement Agreement") which positively resolved prior misunderstandings and disagreements. As part of the settlement the Company assumed responsibility for the operation of the Sweden and Iceland data centres from Genesis.

After the Settlement Agreement, the Company received invoices under the Master Services Agreement from Genesis which the Company is disputing on the basis, *inter alia*, that the Company believes Genesis is in breach of its obligations of general and preventative maintenance, monitoring, repair, in-warranty repair or replacement of defective equipment and components of the Company's equipment at the Iceland Facility.

Additionally, after the Settlement Agreement, the Company is disputing with Genesis the amounts owed to the Company under the Cloud Mining Agreement.

NORWAY ACQUISITION

In May 2018 the Company acquired Liv Eiendom AS ("Liv Eiendom") and Kolos Norway AS ("Kolos") for total consideration of $12.3 million.

The property was expected to provide access to low-cost power in a cold climate, sourced from green and renewable energy sources for future growth opportunities. However, in early December 2018 the Norwegian Parliament approved a legislative bill that terminated tax relief on electrical power used by cryptocurrency miners. As a result of this bill, which was aimed specifically at our industry, this site was no longer economically viable for mining operations.

Under the Norway agreement, as of March 31, 2021, the Company did not have rights to the land itself, but instead had the right to develop the land if certain provisions are met. These provisions included raising approximately $22 million (200 million Norwegian Krone) before March 2021. The Company did not meet this condition and, as a result, the local Ballangen municipality took back the land. In our financial statements, the land rights are considered impaired, and the land has been written down to $nil for financial reporting purposes.

On May 10, 2021, the Company sold its Norwegian subsidiary, Kolos, to the local community under a share purchase agreement. Under the agreement the Company transferred all the shares of Kolos to the municipality, together with a payment of $200,000.

INTEL SUPPLY AGREEMENT

On March 7, 2022, the Company entered into a Supply Agreement with Intel Corporation for the purchase of its new generation of application specific integrated circuits ("ASICs") designed specifically for processing SHA-256 cryptographic hash functions and associated software, known as Intel's "Blockscale".

The Company has also entered into a manufacturing agreement with an ODM (original design manufacturer) that has expertise in electronics manufacturing and experience manufacturing integrated systems for Intel. The ODM will integrate Intel's Blockscale ASICs into an air-cooled Bitcoin mining system. The Company's engineering team will draw on its expertise in hardware and software implementation and will work closely with Intel and the ODM partner on the systems integration. These miners are expected to be delivered over a period of one year starting in the second half of calendar year 2022, the effect of which, when installed, would be an expected increase of up to 95% in the Company's aggregate Bitcoin mining hashrate, or by 1.8 Exahash per second.

QUEBEC ACQUISITION

On April 8, 2020 the Company completed its acquisition of 9376-9974 Quebec Inc. ("9376"), a dedicated cryptocurrency mining operation at a leased facility located in Lachute, Quebec from Cryptologic Corp. ("Cryptologic").

In consideration for 100% of the common shares of 9376, the Company paid total consideration of $3,738,809 consisting of:

(i) Issuance of 3,000,000 common shares on closing valued at a price of C$1.15 per common share for a total of $2,458,470 (C$3,450,000); and

(ii) Cash payment of $1,235,873 (C$1,734,315) and a holdback of $44,466.

The allocation of the total purchase price to the net assets acquired is as follows:

Prepaid expenses	$	719,699
Plant and equipment		2,322,077
Right of use asset		2,469,327
Intangible asset*		872,545
Accounts Payable		(175,512)
Lease liability		(2,469,327)
Net assets acquired	**$**	**3,738,809**
Cash paid		1,235,873
Shares issued		2,458,470
Holdback payable		44,466
Total consideration	**$**	**3,738,809**

*Intangible asset relates to favourable supply arrangements acquired as part of the business acquisition and is being amortized over the term of the existing facility lease.

GPU ATLANTIC ACQUISITION

On April 15, 2021, the Company completed the acquisition of 100% of the common shares of GPU Atlantic. In consideration for 100% of GPU Atlantic, the Company paid total consideration of 1,000,000 common shares on closing valued at a total of $18.6 million (C$23.7 million). 200,000 of the common shares were allocated to a holdback subject to an earn-out payable upon meeting certain earn-out conditions. All 200,000 common shares allocated to the holdback were issued as of March 31, 2022.

As part of the acquisition agreement, the Company agreed to spend C$6,000,000 on construction and development at the data centre campus owned by GPU Atlantic. The Company is currently on track to fulfill this commitment.

GPU Atlantic has a 50-megawatt data centre campus located in New Brunswick, Canada.

Current assets	$	671,709
Plant and equipment		12,898,994
Land		662,910
Building		4,576,290
Sales taxes refunds		75,780
Intangible assets*		696,192
Goodwill**		13,154,585
Accounts payable		(3,198,591)
Long-term debt		(10,978,065)
Net Assets Acquired	**$**	**18,559,804**

Consideration paid	**Contingent to April 15, 2021**	**Closing to March 31, 2022**
Closing common shares - 800,000	15,174,278	15,174,278
Milestone common shares - 200,000	3,385,526	2,017,054
Total consideration	**$ 18,559,804**	**$ 17,191,332**

As part of the transaction, the Company also acquired a $10,978,065 (C$13,639,249) term loan included in the long-term debt acquired.

* Intangible asset represent an internally generated mining monitoring, tracking and generating software.

** Goodwill represents expected synergies, future income growth potential, and other intangibles that do not qualify for separate recognition. None of the goodwill arising on the acquisition is expected to be deductible for tax purposes.

The purchase price allocation for acquisitions reflects various fair value estimates which are subject to change within the measurement period. The primary areas of purchase price allocation that are subject to change relate to the fair values of certain tangible assets, the valuation of identifiable intangible assets acquired, and residual goodwill. Measurement period adjustments that the Company determines to be material will be applied retrospectively to the period of acquisition in the Company's consolidated financial statements and, depending on the nature of the adjustments, other periods subsequent to the period of acquisition could also be affected.

INVESTMENT IN VALOR

On April 21, 2021, the Company completed a share swap transaction with Valor Inc. ("Valor") (formerly DeFi Technologies Inc.), pursuant to which HIVE received 10,000,000 common shares of Valor, in exchange for 800,000 common shares of the Company, valued at C$16.0 million.

CONVERTIBLE DEBENTURE

On January 12, 2021, the Company closed its non-brokered private placement of unsecured debentures (the "Debentures"), for aggregate gross proceeds of $15,000,000 with U.S. Global Investors, Inc. ("U.S. Global"). The Executive Chairman of the Company is a director, officer and controlling shareholder of U.S. Global.

The Debentures will mature on the date that is 60 months from the date of issuance, bearing interest at a rate of 8% per annum. The Debentures will be issued at par, with each Debenture being redeemable by HIVE at any time, and convertible at the option of the holder into common shares (each, a "Share") in the capital of the Company at a conversion price of C$15.00 per Share. Interest will be payable monthly, and principal will be payable quarterly. In addition, U.S. Global will be issued 5 million common share purchase warrants (the "January 2021 Warrants"). Each five whole January 2021 Warrants will entitle U.S. Global to acquire one common at an exercise price of C$15.00 per Share for a period of three years from closing. The Company has been paying down this debt on a quarterly basis and the total debt as of year end is $11.3 million.

AT-THE-MARKET EQUITY PROGRAM

On February 2, 2021, the Company entered into an equity distribution agreement ("Equity Distribution Agreement") with Canaccord Genuity Corp. Under the Equity Distribution Agreement, the Company was provided the option to to sell up to US$100 million of common shares in the capital of the Company at their discretion (the "ATM Equity Program"). The termination of the ATM Equity Program was effective as of March 8, 2022.

For the year ended March 31, 2022, the Company issued 2,174,500 common shares (the "ATM Shares") pursuant to the ATM Equity Program for proceeds of C$43,588,175 ($34,956,134). The ATM Shares were sold at prevailing market prices, for an average price per ATM Share of C$19.44. Pursuant to the Equity Distribution Agreement associated with the Equity Distribution Agreement, a cash commission of $1,048,683 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the Equity Distribution Agreement.

The Company used the net proceeds from the Equity Distrubtion Agreement for the purchase of data centre equipment, strategic investments especially in building our BTC assests on our balance sheet and ended the year with 2,368 BTC, and general working capital.

BOUGHT-DEAL PRIVATE PLACEMENT

On November 30, 2021, the Company completed an agreement with Stifel GMP as lead underwriter and sole bookrunner to include a syndicate of underwriters (the "Underwriters"), whereby the Underwriters agreed to purchase, on a bought-deal basis, 3,834,100 special warrants of the Company (the "Special Warrants") at a price of C$30.00 per Special Warrant for aggregate gross proceeds to the Company of C$115,023,000 (the "Offering").

On January 11, 2022, each Special Warrant was deemed to be converted into one Unit comprised of one common share of the Company and one-half of one common share purchase warrant (each whole common share purchase warrant being a "January 2022 Warrant"). Each January 2022 Warrant is exercisable for one share on or before May 30, 2024, at an exercise price of C$30.00 per Share. The funds were used to expand our BTC production and data center build out.

BOREALIS HOSTING AGREEMENT

On November 25th, 2021, HIVE Blockchain Iceland ehf entered into a service agreement with Borealis Data Park ehf, for the hosting of equipment in Iceland. The agreement enables the hosting of approximately 1200 new generation Bitcoin miners, or 4.5 MW of capacity, over a period of 36 months, using green energy. The completion of the Borealis facility, and subsequent installation of HIVE ASIC miners, resulted in the hashrate coming online in March 2022.

CONSOLIDATED RESULTS OF OPERATIONS

Below is an analysis of the Company's revenue and gross mining margin:

	Q4 2022	Q3 2022 Restated	Q2 2022 Restated	Q1 2022 Restated
Revenue	$ 49,783,515	$ 68,844,789	$ 53,573,052	$ 38,982,673
Operating and maintenance	(26,910,860)	(6,526,317)	(7,593,349)	(6,220,684)
Depreciation	(35,503,723)	(14,992,288)	(9,626,529)	(6,899,182)
	(12,631,068)	47,326,184	36,353,174	25,862,807
Gross mining margin	22,872,655	62,318,472	45,979,703	32,761,989
Gross mining margin % (1)	46%	90%	86%	83%
Gross margin %	-25%	68%	67%	65%
Revaluation of digital currencies (2)	1,082,011	(1,083,669)	1,702,190	(1,675,953)
Gain (loss) on sale of digital currencies	(30,908)	(7,061)	7,782	81,469
Share based compensation	(1,279,573)	(1,672,614)	(1,478,637)	(2,322,426)
General expenses	(4,313,365)	(1,691,676)	(2,633,025)	(2,314,873)
Foreign exchange gain (loss)	6,333,881	(1,676,763)	(1,888,166)	528,868
Impairment of goodwill and intangibles	(13,330,029)	-	-	-
Gain on sale of mining assets	2,206,531	-	-	-
Unrealized (loss) gain on investments	(13,073,179)	11,875,641	6,168,239	(5,808,523)
Change in fair value of derivative liability	10,131,608	590,837	914,392	(885,612)
Change in fair value of contingent consideration	1,368,472	-	-	-
Gain on sale of subsidiary	-	-	-	3,171,275
Finance expense	(736,835)	(2,508,486)	(305,147)	(319,644)
Tax expense	(2,416,000)	-	-	-
Net income from continuing operations	$ (26,688,454)	$ 51,152,393	$ 38,840,802	$ 16,317,388
EBITDA (1)	$ 11,968,104	$ 80,576,106	$ 69,759,555	$ 20,744,028
Adjusted EBITDA (1)	$ 11,789,084	$ 77,605,266	$ 52,306,163	$ 29,273,518

(1) Non-IFRS measure. A reconciliation to its nearest IFRS measures is provided under "Reconciliations of Non-IFRS Financial Performance Measures" below.
(2) Revaluation is calculated as the change in value (gain or loss) on the coin inventory. When coins are sold, the net difference between the proceeds and the carrying value of the digital currency (including the revaluation), is recorded as a gain (loss) on the sale of digital currencies

Revenue

For the year ended March 31, 2022, revenue was $211.2 million, an increase of approximately 212% from the prior year. The increase was primarily due to an increase in cryptocurrency prices, the increased production of Bitcoin as a result of the Quebec and GPU Atlantic facility acquisitions, and from the installation of newly acquired miners for those facilities.

Gross Mining Margin and Gross Mining Margin %

For the year ended March 31, 2022, HIVE's gross mining margin percentage was 78% against 76% for the prior year.

The Company's gross mining margin from digital currency mining is partially dependent on various external network factors including mining difficulty, the amount of digital currency rewards and fees it receives for mining, and the market price of the digital currencies at the time of mining. The highest gross margins were in mining ETH.

The average monthly Ethereum market data from April 2021 to March 2022 was as follows:

Ethereum	**April 2021**	**May 2021**	**June 2021**	**July 2021**	**August 2021**	**September 2021**	
Average price	$ 2,298	$ 3,141	$ 2,336	$ 2,131	$ 3,098	$ 3,337	
Average daily total miner revenue in ETH, i.e. fees plus newly minted coins	24,047	23,012	15,813	16,334	20,527	24,039	
Average daily hashrate	529,139	604,692	559,149	521,910	615,597	699,841	
Ethereum	**October 2021**	**November 2021**	**December 2021**	**January 2022**	**February 2022**	**March 2022**	**F2022**
Average price	$ 3,819	$ 4,434	$ 4,045	$ 3,055	$ 2,868	$ 2,876	**$ 3,120**
Average daily total miner revenue in ETH, i.e. fees plus newly minted coins	24,286	26,985	22,575	27,798	22,344	18,226	**22,166**
Average daily hashrate	755,796	841,066	914,570	971,448	1,007,127	1,008,990	**752,444**

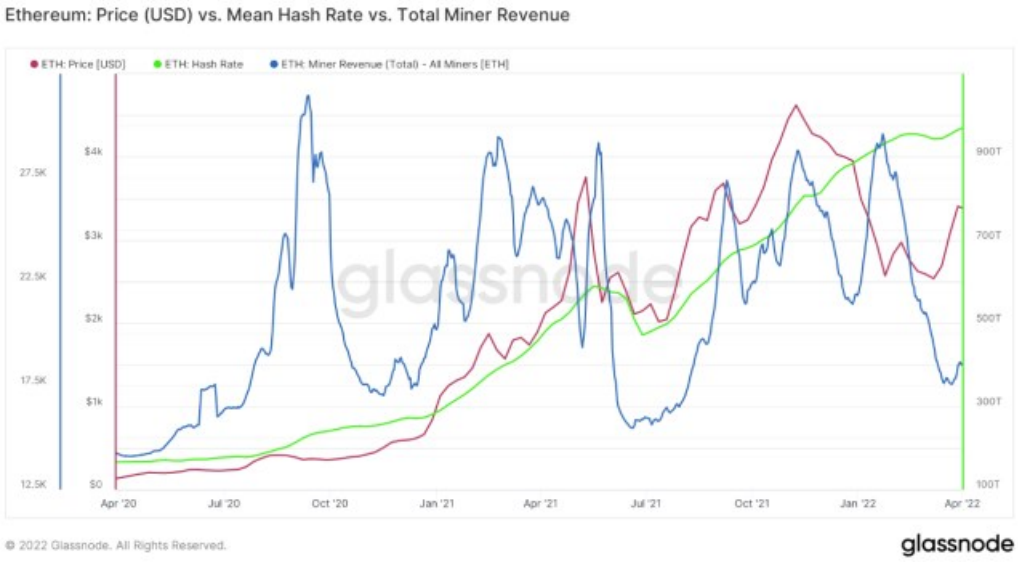
Sources: Coinmarketcap.com, Glassnode.com, Etherscan.io

The average monthly Ethereum market data from April 2020 to March 2021 was as follows:

Ethereum	**April 2020**	**May 2020**	**June 2020**	**July 2020**	**August 2020**	**September 2020**	
Average price	$ 172	$ 208	$ 236	$ 259	$ 402	$ 368	
Average daily total miner revenue in ETH, i.e. fees plus newly minted coins	14,221	15,179	16,728	17,704	22,774	28,559	
Average daily hashrate	176,715	181,900	185,854	191,035	208,026	244,137	
Ethereum	**October 2020**	**November 2020**	**December 2020**	**January 2021**	**February 2021**	**March 2021**	**F2021**
Average price	$ 376	$ 486	$ 622	$ 1,203	$ 1,700	$ 1,737	**$ 648**
Average daily total miner revenue in ETH, i.e. fees plus newly minted coins	18,430	17,843	19,130	22,350	28,672	25,570	**20,597**
Average daily hashrate	261,013	271,021	286,378	327,932	392,202	447,510	**264,477**

Sources: Coinmarketcap.com, Glassnode.com, Etherscan.io

For reference, the following shart shows Ethereum price vs Ethereum miners' revenues in Ether block rewards and transaction fees vs network hash rate* for the 24-month period from April 2020 to March 2022:



Source: Glassnode.com

* Network Hash rate - The historical measure of the processing power of the Ethereum network.

The average monthly Bitcoin market data from April 2021 to March 2022 was as follows:

Bitcoin	**April 2021**	**May 2021**	**June 2021**	**July 2021**	**August 2021**	**September 2021**
Average price	$ 57,207	$ 46,443	$ 35,845	$ 34,445	$ 45,709	$ 45,940
Average daily total miner revenue in BTC, i.e. fees plus newly minted coins	994	978	776	907	990	947
Average daily difficulty (in millions)	23,317,563	23,162,908	20,408,893	14,471,974	15,565,176	18,410,092

Bitcoin	**October 2021**	**November 2021**	**December 2021**	**January 2022**	**February 2022**	**March 2022**	**Average F2022**
Average price	$ 57,912	$ 60,621	$ 49,263	$ 41,114	$ 40,763	$ 41,966	**$ 46,436**
Average daily total miner revenue in BTC, i.e. fees plus newly minted coins	959	925	938	950	926	927	**935**
Average daily difficulty (in millions)	19,864,683	22,196,881	23,588,402	25,144,523	27,209,429	27,569,750	**21,742,523**

Sources: Coinmarketcap.com, Glassnode.com, Blockchain.com

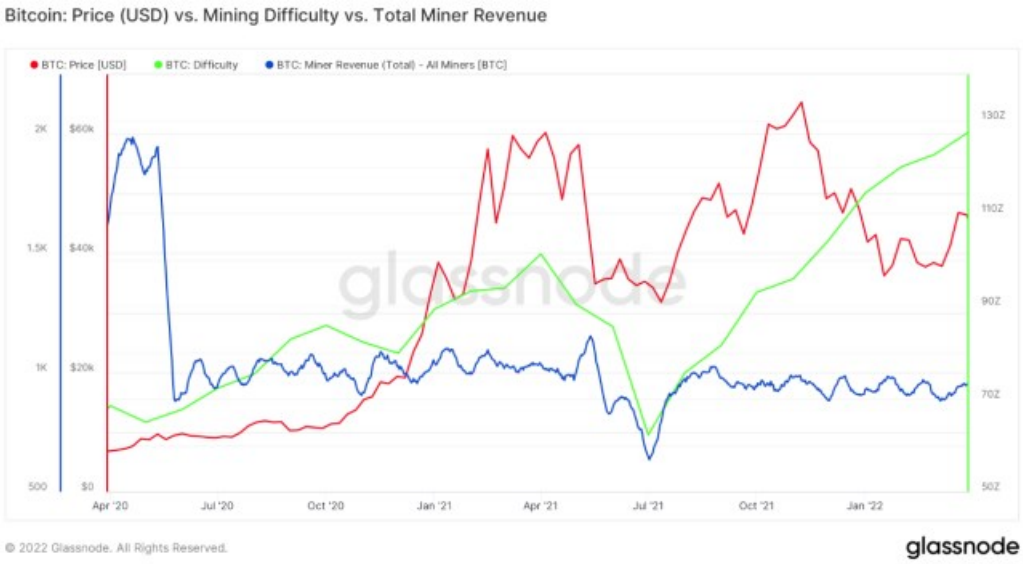
The average monthly Bitcoin market data from April 2020 to March 2021 was as follows:

Bitcoin	April 2020	May 2020	June 2020	July 2020	August 2020	September 2020	
Average price	$ 7,224	$ 9,263	$ 9,489	$ 9,590	$ 11,652	$ 10,660	
Average daily total miner revenue in BTC, i.e. fees plus newly minted coins	1,908	1,283	990	1,007	1,020	1,026	
Average daily difficulty (in millions)	14,920,681	15,713,352	14,873,312	16,650,895	17,066,713	18,108,004	

Bitcoin	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	Average F2021
Average price	$ 11,887	$ 16,646	$ 21,983	$ 34,762	$ 46,307	$ 54,998	**$ 20,372**
Average daily total miner revenue in BTC, i.e. fees plus newly minted coins	959	1,045	1,009	1,041	1,054	1,025	**1,114**
Average daily difficulty (in millions)	19,623,036	17,494,373	18,864,893	20,180,891	21,449,568	21,655,355	**18,050,089**

Sources: Coinmarketcap.com, Glassnode.com, Blockchain.com

For reference, the following chart shows Bitcoin price vs Bitcoin miners' revenues (in Bitcoin block rewards and transaction fees) vs block difficulty* for the 24-month period from April 2020 to March 2022:



Source: Glassnode.com

* Block Difficulty - A relative measure of how difficult it is to find a new block. The difficulty is adjusted periodically as a function of how much hashing power has been deployed by the network of miners.

The block reward is how new bitcoin is "minted" or brought into the economy. These rewards, which started at 50 Bitcoin at inception of the network in 2009, halve every 210,000 blocks, with the halving that occurred on May 11, 2020 resulting in a reward of 6.25 Bitcoin per block vs 12.5 immediately prior to the halving. The next halving which will reduce the reward to 3.125 Bitcoin per block is currently projected to happen in April or May 2024.

Total Assets

Total assets increased to $452.3 million as at March 31, 2022 from $178.3 million at March 31, 2021, primarily due to the increase in plant and equipment of $155.9 million, increase in digital currencies by $112.5 million, increase in investments by $16.0 million, increase in long-term deposits by $14.2 million, decrease in intangible asset by $0.3 million, decrease in amounts receivable and prepaids by $0.8 million and an increase in long- term receivable of $1.8 million, offset by a decrease in cash by $35.0 million and a increase in a right of use asset consisting of a long-term office lease, by $9.6 million.

The significant assets consisted of cash of $5.3 million, amounts receivable and prepaids of $8.0 million, investments of $17.0 million, digital currencies of $170.0 million, data centre equipment of $177.5 million, long-term receivable of $1.8 million, long term deposits of $59.7 million, and right of use assets of $12.6 million.

Total Liabilities

Total liabilities increased to $63.2 million as at March 31, 2022 from $50.2 million as of March 31, 2021, primarily due to an additional mortgage balance of $9.4 million associated with the GPU Atlantic Acquisition and an increase in accounts payable and accrued liabilities of $8.9 million, increase in lease liability of $9.6 million, which was offset by a decrease in convertible loans of $11.4 million and, decrease in loans payable of $5.8 million.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2022

During the three-month period ended March 31, 2022, the Company recorded net loss before tax of $26.7 million (Q4 F2021 - net income of $14.5 million).

Revenue:

- Revenue of $49.8 million, including the mining of 6,325 Ethereum and 787 Bitcoin.

Operating expenses:

- Operating and maintenance costs were $26.9 million consisting of fees paid to suppliers including local electricity providers, as well as service provider Blockbase, and includes electricity, daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data centre equipment; and
- Depreciation for the quarter of $35.5 million related to the Company's data centre equipment and right of use assets.

Gain on sale of digital currencies:

- The Company sold digital currencies and received proceeds of $38.4 million during the three-month period ended March 31, 2022; the Company recognized a loss on sale of $9.6 million in relation to the sale of digital currencies with a cost base of $48.0 million.

Revaluation of digital currencies:

- The Company recorded a gain of $1.1 million related to the quarterly revaluation of its portfolio of digital currencies.

Other items:

- Share based compensation expense of $1.3 million in relation to the options and restricted share units vested in the period;
- Foreign exchange gain of $6.3 million;
- Gain on sale of mining assets of $2.2 million;
- Change in fair value of contingent consideration of $1.4 million;
- Impairment of goodwill and intangibles of $13.3 million;
- Change in fair value of derivative liability of $10.1 million; and
- Finance expense of $0.7 million.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2022

During the year ended March 31, 2022, the Company recorded net income before tax of $82.0 million (F2021 - $24.3 million).

Revenue:

- Revenue of $209.6 million from the mining of digital currencies, including 31,840 Ethereum and 2,366 Bitcoin; and
- Hosting revenue of $1.6 million earned from the hosting of ASIC miners for clients.

Operating expenses:

- Operating and maintenance costs were $47.3 million consisting of fees paid to suppliers including local electricity providers, as well as service provider Blockbase, and includes electricity, daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data centre equipment; and
- Depreciation for the year of $67.0 million related to the Company's data centre equipment and right of use assets.

Gain on sale of digital currencies:

- The Company sold digital currencies and received proceeds of $117.2 million during the year ended March 31, 2022; the Company recognized a gain on sale of $7.1 million in relation to the sale of digital currencies with a cost base of $110.1 million.

Revaluation of digital currencies:

- The Company recorded a gain of $24,579 related to the quarterly revaluation of its portfolio of digital currencies.

Other items:

- Share based compensation expense of $6.8 million in relation to the options and restricted share units vested in the period;
- Foreign exchange gain of $3.3 million;
- Gain on sale of mining assets of $2.2 million;
- Change in fair value of contingent consideration of $1.4 million;
- Impairment of goodwill and intangibles of $13.3 million;
- Change in fair value of derivative liability of $10.8 million;
- Gain on sale of subsidiary of $3.2 million; and
- Finance expense of $3.8 million.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED MARCH 31, 2021

During the three-month period ended March 31, 2021, the Company recorded net income before tax of $14.5 million (Q4 F2020 - $1.8 million).

Income:

- Income of $33.4 million from the mining of digital currencies, including 16,451 Ethereum and 189 Bitcoin.

Operating Expenses:

- Operating and maintenance costs were $5.7 million consisting of fees paid to suppliers including local electricity providers, as well as service provider Blockbase, and includes electricity, daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data centre equipment; and
- Depreciation for the quarter of $5.0 million related to the Company's data centre equipment and right of use assets.

Gain on sale of digital currencies:

- The Company continued to sell digital currencies and received proceeds of $12.8 million during the three-month period ended March 31, 2021; the Company recognized a gain on sale of $3.9 million in relation to the sale of digital currencies with a cost base of $8.9 million.

Revaluation of digital currencies:

- The Company recorded a gain of $16.1 million related to the quarterly revaluation of its portfolio of digital currencies.

General and Administrative Expenses:

- Management fees, salaries, and wages of $195,955 relating to head office and overseas management and director fees;
- Marketing fees and branding fees of $257,615 in relation to marketing programs carried out concurrent with the ongoing branding of the Company's business;
- Office and administration expenses of $1.8 million relating to general corporate expenditures for the Company's offices in Vancouver and Zug;
- Professional fees, advisory and consulting fees of $853,452 consisting of legal, auditing and tax fees indirectly related to the Company's current and future growth plans and consulting fees in relation to corporate development and strategy services; and
- Travel expenses of $3,864 incurred for visits to current and future sites and corporate development, to support the Company's growth plans as well as oversee current operations.

Loss on sale of subsidiary:

- The Company recorded a loss of $23.4 million related to the sale of the net assets of its subsidiary Boden Technologies AB.

Other items:

- Share based compensation expense of $785,399 in relation to the options and restricted share units vested in the period;
- Foreign exchange loss of $367,219; and
- Finance expense of $871,941.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2021

During the year ended March 31, 2021, the Company recorded net income before tax of $24.3 million (2020 loss - $0.8 million).

Income:

- Income of $66.7 million from the mining of digital currencies, including 96,333 Ethereum, 88,689 Ethereum Classic and 595 Bitcoin.

Operating Expenses:

- Operating and maintenance costs were $16.6 million consisting of fees paid to suppliers including local electricity providers, as well as service provider Blockbase, and includes electricity, daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data centre equipment; and
- Depreciation for the year of $10.9 million related to the Company's data centre equipment and right of use assets.

Gain on sale of digital currencies:

- The Company continued to sell digital currencies and received proceeds of $46.4 million during the year ended March 31, 2021; the Company recognized a gain on sale of $8.0 million in relation to the sale of digital currencies with a cost base of $38.4 million.

Revaluation of digital currencies:

- The Company recorded a gain of $14.8 million related to the quarterly revaluation of its portfolio of digital currencies.

General and Administrative Expenses:

- Management fees, salaries, and wages of $598,629 relating to head office and overseas management and director fees;
- Marketing fees and branding fees of $466,429 in relation to marketing programs carried out concurrent with the ongoing branding of the Company's business;
- Office and administration expenses of $2.1 million relating to general corporate expenditures for the Company's offices in Vancouver and Zug;
- Professional fees, advisory and consulting fees of $2.0 million consisting of legal, auditing and tax fees indirectly related to the Company's current and future growth plans and consulting fees in relation to corporate development and strategy services; and
- Travel expenses of $10,462 incurred for visits to current and future sites and corporate development, to support the Company's growth plans as well as oversee current operations.

Loss on sale of subsidiary:

- The Company recorded a loss of $23.4 million related to the sale of the net assets of its subsidiary Boden Technologies AB.

Other items:

- Share based compensation expense of $1.7 million in relation to the options and restricted share units vested in the year;
- Foreign exchange gain of $1.3 million; and
- Finance expense of $1.2 million.

SUMMARY OF QUARTERLY RESULTS

The following tables summarize the Company's financial information for the last eight quarters in accordance with IFRS:

	Q4 2022	Restated Q3 2022	Restated Q2 2022	Restated Q1 2022
	$	$	$	$
Revenue	49,783,515	68,844,789	53,573,052	38,982,673
Net income	(26,688,454)	51,152,393	38,840,802	16,317,388
Basic income per share	(0.36)	0.66	0.51	0.22
Diluted income per share	(0.34)	0.62	0.48	0.21

	Q4 2021	Restated Q3 2021	Q2 2021	Q1 2021
	$	$	$	$
Revenue	33,420,171	13,707,879	12,989,592	6,580,282
Net income	(1,823,163)	14,957,738	9,210,973	1,798,694
Basic and diluted income per share	(0.03)	0.22	0.13	0.02

LIQUIDITY AND CAPITAL RESOURCES

The Company commenced earning revenue from digital currency mining in mid-September 2017. The Company is reliant on external financing to take advantage of growth opportunities while preserving its crypto currency assets. The Company's ability to continue as a going concern is dependent on the Company's ability to efficiently mine and liquidate digital currencies.

As at March 31, 2022, the Company had a working capital balance of $174.1 million (March 31, 2021 - $97.7 million) and currently has sufficient cash to fund its current operating and administrative costs.

The net change in the Company's cash position as at March 31, 2022 as compared to March 31, 2021 was an decrease of $35.0 million as a result of the following cash flows:

- Cash provided by operating activities of $68.5 million;
- Cash used in investing activities of $214.2 million related to the purchase of mining equipment, investments, and deposits on mining equipment; and
- Cash provided by financing activities of $110.8 million due share offerings, the exercise of stock options, and the issuance of warrants, offset by lease and debt payments.

OUTSTANDING SHARE DATA

At March 31, 2022 and at the date of this report, the following securities were outstanding:

Total Outstanding as of:	March 31, 2022	Date of this report:	Exercise price range:
Shares outstanding	82,241,988	82,248,988	
Restricted Share Units	61,500	54,500	
Stock options	2,846,516	2,846,516	C$1.35 - C$25.35
Warrants	3,573,727	3,573,727	C$6.20 - C$30.00

RECONCILIATIONS OF NON-IFRS FINANCIAL PERFORMANCE 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.

Gross Mining Margin

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, it is helpful to investors to use the gross mining margin to evaluate the Company's performance and ability to generate cash flows and service debt. The Gross mining margin is defined as revenue less direct cash costs, being operating and maintenance costs. Accordingly, this measure does not have a standard meaning and is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides illustration of the calculation of the gross mining margin for the last four quarters:

Calculation of Gross Mining Margin:	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Revenue (1)	$ 49,783,515	$ 68,844,789	$ 53,573,052	$ 38,982,673
Less:				
Operating and maintenance costs:	(26,910,860)	(6,526,317)	(7,593,349)	(6,220,684)
Gross Mining Margin	**$ 22,872,655**	**$ 62,318,472**	**$ 45,025,745**	**$ 31,019,083**
Gross Mining Margin %	**46%**	**91%**	**86%**	**83%**

(1) As presented on the statements of income (loss) and comprehensive income (loss).

EBITDA & Adjusted EBITDA

The Company uses EBITDA and Adjusted EBITDA as a metric that is useful for assessing its operating performance on a cash basis before the impact of non-cash items and acquisition related activities.

EBITDA is net income or loss from operations, as reported in profit and loss, before finance income and expense, tax and depreciation and amortization.

Adjusted EBITDA is EBITDA adjusted for removing other non-cash items, including share-based compensation, non-cash effect of the revaluation of digital currencies and one-time transactions.

The following table provides illustration of the calculation of EBITDA and Adjusted EBITDA for the last four quarters:

Calculation of EBITDA & Adjusted EBITDA:	**Q4 F2022**	**Restated Q3 F2022**	**Restated Q2 F2022**	**Restated Q1 F2022**
Net income	(26,688,454)	51,152,393	38,840,802	16,317,388
Add the impact of the following:				
Finance expense	736,835	1,338,151	305,147	319,644
Depreciation	35,503,723	14,992,288	9,626,529	6,899,182
Tax expense	2,416,000	-	-	-
EBITDA	**11,968,104**	**67,482,832**	**69,759,556**	**20,744,028**
Revaluation of digital currencies	(1,082,011)	1,083,669	(1,702,190)	1,675,953
Revaluation of derivative liability	(10,131,608)	(590,837)	(914,392)	885,612
Revaluation of contingent consideration	(1,368,472)			
Loss (gain) on sale of subsidiary	-	-	-	(3,171,275)
Impairment of goodwill and intangibles	13,330,029	-	-	-
Gain on sale of mining assets	(2,206,531)	-	-	-
Share-based compensation	1,279,573	1,672,614	1,478,637	2,322,426
Adjusted EBITDA	**11,789,084**	**69,648,278**	**52,305,164**	**29,273,518**

(1) As presented on the statements of income (loss) and comprehensive income (loss).

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions not otherwise disclosed in these consolidated financial statements:

(a) As at March 31, 2022, the Company had $22,275 (March 31, 2021 - $49,288) due to directors for the reimbursement of expenses included in accounts payable and accrued liabilities.

(b) As at March 31, 2022, the Company had $nil (March 31, 2021 - $2,938) due to a company controlled by a director of the Company included in accounts payable and accrued liabilities. For the year ended March 31, 2022, the Company paid $275,441 (March 31, 2021 - $nil) to this company for marketing services.

Key Management Compensation

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of members of the Company's Board of Directors and corporate officers.

For the year ended March 31, 2022, key management compensation includes salaries and wages paid to key management personnel and directors of $766,858 (March 31, 2021 - $743,684) and share-based payments of $3,438,158 (March 31, 2021 - $1,326,049).

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the consolidated financial statements in accordance with IFRS. Significant accounting policies are described in Note 2 of the Company's financial statements as at and for the year ended March 31, 2022.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The Company's significant judgements are detailed in Note 3 to the consolidated financial statements for the year ended March 31, 2022, and include: functional currency, classification of digital currencies as current assets, asset acquisitions, and revenue from digital currency mining.

The Company's significant estimates are detailed in Note 4 to the consolidated financial statements for the year ended March 31, 2022 and include: determination of asset fair values and allocation of purchase consideration, carrying value of assets, depreciation, deferred taxes, digital currency valuation and share-based compensation.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company is exposed, in varying degrees, to a variety of financial related risks. The fair value of the Company's financial instruments, including cash, amounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term nature. The type of risk exposure and the way in which such exposure is managed is provided in Note 25 to the consolidated financial statements for the year ended March 31, 2022.

DIGITAL CURRENCY AND RISK MANAGEMENT

Digital currencies are measured using level two fair values, determined by taking the rate from quoted price from the exchanges which the Company most frequently uses, with no adjustment.

Digital currency prices are affected by various forces including global supply and demand, interest rates, exchange rates, inflation or deflation and the global political and economic conditions. The profitability of the Company is directly related to the current and future market price of coins; in addition, the Company may not be able liquidate its inventory of digital currency at its desired price if required. A decline in the market prices for coins could negatively impact the Company's future operations. The Company has not hedged the conversion of any of its coin sales or future mining of digital currencies.

Digital currencies have a limited history and their fair value historically has been very volatile. Historical performance of digital currencies is not indicative of their future price performance. The Company's digital currencies currently consist of Bitcoin, Ethereum, and Ethereum Classic. The table below shows the impact for every 10% variance in the price of each of these digital currencies on the Company's earnings before tax, based on their closing prices at March 31, 2022.

		Impact of 10% variance in price
Bitcoin	$	11,755,998
Ethereum		5,230,171
Ethereum Classic		2,932

RISKS AND UNCERTAINTIES

The Company faces several risks that are related to both the general cryptocurrency business as well as the Company's business model. The risk factors described below summarize and supplement the risk factors contained in the Company's continuous disclosure filings, and this MD&A, all of which are available on SEDAR at www.sedar.com and on the SEC's EDGAR system at www.SEC.gov/EDGAR , and should be read in conjunction with the more detailed risk factors outlined therein.

The Company is exposed to risk related to the volatility/momentum pricing of any underlying digital currency mined by the Company and held in inventory - wide fluctuations in price, speculation, negative media coverage (highlighting for example, regulatory actions and lawsuits against industry participants) and downward pricing may adversely affect investor confidence, and ultimately, the value of the Company's digital currency inventory which may have a material adverse affect on the Company, including an adverse effect on the Company's profitability from current operations. The Company is also at risk due to the volatility of network hashrates (and lag between network hashrate and underlying cryptocurrency pricing), which may have an adverse effect on the Company's costs of mining. The Company is also at risk due to volatility in energy (electricity) pricing, a key factor in the Company's profitability of its mining operations, which is subject to, among other things, government regulation and natural occurrences (including weather) which affect pricing.

The Company holds it digital currencies in cold storage solutions not connected to the internet. The Company may not be able to liquidate its digital currency inventory at economic values, or, if one or more such storage solutions failed, at all. Due to the infancy of the cryptocurrency industry, the Company may have restricted access to services available to more mainstream businesses (for example, banking services). The general acceptance and use of digital currencies may never gain widespread or significant acceptance, which may materially adversely affect the value of the Company's digital currency inventory and long-term prospects.

An additional risk to the Company arises from the potential shift from blockchains using a proof-of-work validation model (such as the Ethereum network) to a proof-of-stake model. The current proposal for Ethereum's shift to proof of stake has several unknown variables, including uncertainty over timing, execution and ultimate adoption; and there is not yet a definitive plan that is established and approved. As a result of these uncertainties, the Company cannot estimate the impact of a potential change to proof of stake on operations but may see its competitive advantages decrease over time if a proof-of-stake standard is adopted. This change may have a material adverse effect on the Company.

The Company also faces risk relating to the impact of the timing and exchange rate fluctuations resulting from the remittance and receipt back of value added taxes where applicable, as well as risks related to the imposition and quantum of value added taxes in jurisdictions where the Company operates. Due to the newness of the industry, there exists the possibility that the tax treatment of digital currencies becomes less favourable, which could have a material adverse effect on the Company.

The Company may be required to sell its digital currency inventory in order to pay for its ongoing expenses (and in particular, expenses to maintain the Company's facilities), and such sales may not be available at economic values. The sale of our digital currency assets to pay expenses may reduce the attractiveness of the Company as an investment, which would negatively impact our share price.

Given the novelty of digital currency mining and associated businesses, insurance covering crypto assets is generally not available, or uneconomical for the Company to obtain. As a result, we may have inadequate insurance coverage. While the Company takes measures to mitigate against losses of phyical equipment, facility damage and mined digital currency held in inventory, our insurance may be inadequate to cover such losses, especially the loss of digital currency. In particular, we may be unduly exposed to loss as a result of cybercrime (hacking).

In terms of regulatory risks, governments may take action in the future that prohibit or restrict the right to acquire, own, hold, sell, use or trade digital currencies or exchange digital currencies for fiat currency. Such restrictions, while impossible to predict, could result in the Company liquidating its digital currencies inventory at unfavorable prices which may have a material adverse affect on the Company. The Company may liquidate a portion of its digital currency inventory, partially to mitigate against the aforementioned risk.

The Company also has risks associated with the continually evolving tax and regulatory environments in the countries where we operate, as described more fully under the heading "Industry subject to evolving regulatory and tax landscape" in the Outlook section above. Any final decisions by tax or regulatory agencies with jurisdiction over the Company may have a material adverse impact on the Company's financial position and operations.

Some jurisdictions have taken steps to limit or disallow entirely the use of fossil fuels to generate energy for crypto currency mining. Some jurisdictions have indicated that in the event their electrical grids are over-taxed by demand for electricity, allocation of power to crypto currency mining would be one of the first allocations to be curtailed or eliminated during periods of high demand. While the Company's facilities are located in juridictions that have historically been friendly to crypto mining, there is no assurance that such policies will continue. In particular, the political environment may be subject to change as aging electrical grids are called upon to carry more electricity to meet seasonal demands.

The Company cautions that current global uncertainty with respect to the spread of the COVID-19 virus and its effect on the broader global economy may have a significant negative effect on the Company. In particular, as a result of the uncertainty surrounding the impact of COVID-19 on global supply chains, including increased shipping costs and delays in obtaining equipment from China, the Company faces risks that the Company's program to update and expand the Company's GPU equipment will not be completed and delivered as currently anticipated, which may cause material adverse effects on the Company's operations and results. Further, while the precise impact of the COVID-19 virus on the Company remain unknown, rapid spread of the COVID-19 virus may have a material adverse effect on global economic activity and can result in volatility and disruption to global supply chains, operations, mobility of people and the financial markets, which could affect interest rates, credit ratings, credit risk, inflation, business, financial conditions, results of operations and other factors relevant to the Company.

HIVE has undertaken a program to upgrade and expand its GPU equipment to maintain its Ethereum mining industry footprint. HIVE intended to complete this project by the end of calendar year 2021, however the negative impact on the global supply chain related to the COVID-19 pandemic has presented challenges including increased shipping costs and obtaining equipment from China on a timely basis, which has led to delays of the project into calendar year 2022. Additionally, the Company faces uncertainty in the availability of equipment from suppliers as it relates to the Company's ASIC equipment.

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Management Discussion and Analysis contains certain "forward-looking information" within the meaning of Canadian and United States securities legislation. Forward-looking information is based on the beliefs, estimates and opinions of the Company's management on the date the statements are made, and they involve a number of risks and uncertainties. Consequently, there can be no assurances that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements.

Forward-looking information in this Management Discussion and Analysis includes information about the Company's use and profitability of the Company's computing power; plans for an aggressive growth and scaling up strategies; the Company's strategic partnership with Blockbase, including expected enhancements of the efficiency of the Company's GPU mining operations and reduced cost thereon; the Company's strategy to rapidly acquire, develop and operate data centres and potential growth of the Company's computing capacity; the Company's program to upgrade and expand its GPU equipment to maintain its Ethereum mining industry footprint, including timing thereof; expected electrical and mining capacity; the Company's plans to upgrade and expand its GPU equipment; the Company's plans to manage its data centres and trading operations from Bermuda; the value of the Company's digital currency inventory; the business goals and objectives of the Company, and other forward-looking information including but not limited to information concerning the intentions, plans and future actions of the Company.

The forward-looking information in this Management Discussion and Analysis 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 Management Discussion and Analysis, the Company has made assumptions about the expected delivery time for GPU equipment; historical prices of digital currencies and the ability of the Company to mine digital currencies will be 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.

This Management Discussion and Analysis also contains "financial outlook" in the form of gross mining margins, which are 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 Management Discussion and Analysis are based on the assumptions disclosed in this Management Discussion and Analysis, 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.

Risk factors that could cause future results to differ materially from those anticipated in these forward-looking statements and financial outlook are described in the Risk Factors contained in this Management Discussion and Analysis, and the Risk Factors contained the Company's various filings on SEDAR (www.sedar.com) and EDGAR (www.sec.gov/EDGAR). Readers are cautioned not to place undue reliance on forward-looking information or financial outlook, which speak only as of the date hereof. We undertake no obligation to publicly release the results of any revisions to forward-looking information or financial outlook that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events except as required by law.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Full Certificate in accordance with Form 52-109F1 with respect to the financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

Evaluation of Disclosure Controls and Procedures

Prior to the filing of this Management's Discussion and Analysis of Financial Condition and Results of Operations for the fiscal year ended March 31, 2022 (this "MD&A") and under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures (the "Evaluation") as of the last day of the period covered by this MD&A. For this purpose, we involved a third party consultant.

Disclosure controls and procedures are designed to ensure that information required to be disclosed in the reports that we file or submit is recorded, processed, summarized and reported within the time periods specified by IFRs and PCAOB standards. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Our management assessed the effectiveness of our internal control over financial reporting as of the last day of the period covered by this report. In making this assessment, our management, with the assistance of a consultant, used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") in Internal Control—Integrated Framework. Based on our evaluation under the COSO Framework, our management concluded that a deficiency in the operating effectiveness of the internal controls represented a material weakness in our internal control over financial reporting and, therefore, the Company did not maintain effective internal controls over financial reporting as of March 31, 2022.

The material weakness present relates to the improper designed control procedures for review of complex accounting and financial reporting issues in the valuation of the derivative liability and impairment testing of goodwill and intangible assets. The combination of control deficiencies that resulted in these material weaknesses were related to insufficient resources to properly execute the designed controls or perform an effective review over certain manual controls related to the financial statement close process.

The principal weakness is a need for additional senior accounting personnel for accounting management and oversight. One member of our accounting staff (who joined as part of the acquisition of GPU 1 in New Brunswick) resigned and left the industry during the relevant period. The Company subsequently hired a new senior accounting manager in the 4th quarter of fiscal 2022 and is looking to hire another person with a certified public accountant's skill set in order to rectify this deficiency and ensure best practices in accounting management and oversight going forward. In addition to adding accounting staff, the Company also has engaged financial consultants with expertise in the crypto industry. Their contribution is ongoing as of the filing of this annual report in Canada and the United States.

In particular, management believes that this staffing weakness gave rise to the failure of the Company to identify an error in the calculation of the fair value, and therefore the allocation of value, of convertible debentures issued in the fiscal 2021 period. The Company's accounting team later identified an incorrect share price that was used in the valuation of a liability using the Black Scholes model. The fair value of a derivative noncash liability was increased by $6,319,247 with a corresponding charge to the consolidated statement of income and comprehensive income. The error had a noncash impact on the consolidated statement of financial position as at March 31, 2021, giving rise to the restatement for that period contained in this annual report.

In addition, there were certain estimates used in the model for impairment of goodwill and intangible assets utilized certain estimates which were not subject to the Company's manual review process and resulted in an impairment charge of $13,330,029 over goodwill and intangible assets.

Inherent Limitations of the Effectiveness of Internal Control

Our internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes. As we go forward in the current fiscal year, our internal controls over financial reporting increasingly will give effect to those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Company's assets;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that the Company's receipts and expenditures are being made only in accordance with authorizations of the Company's management and directors; and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our internal controls will prevent or detect all errors and all fraud. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of internal controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Also, any evaluation of the effectiveness of controls in future periods are subject to the risk that those internal controls may become inadequate because of changes in business conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Additional information relating to the Company is available on SEDAR at www.sedar.com and on EDGAR at www.sec.gov/EDGAR.

FURTHER INFORMATION

Additional information relating to the Company, including filings that the Company has made and may make in the future with applicable securities authorities, may be found on or through SEDAR at www.sedar.com, EDGAR at www.sec.gov/EDGAR or the Company's website at www.hiveblockchain.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Company's securities and securities authorized for issuance under equity compensation plans, is also contained in the Company's most recent management information circular for the most recent annual meeting of Shareholders of the Company. In addition to press releases, securities filings and public conference calls and webcasts, the Company intends to use its investor relations page on its website as a means of disclosing material information to its investors and others and for complying with its disclosure obligations under applicable securities laws. Accordingly, investors and others should monitor the website in addition to following the Company's press releases, securities filings, and public conference calls and webcasts. This list may be updated from time to time.

SUBSEQUENT EVENT

On May 24, 2022, the Company proceeded with the consolidation (the "Consolidation") of its common shares ("Common Shares") on the basis of five (5) pre-Consolidation Common Shares for one (1) post-Consolidation Common Shares. As of the date hereof, there are 411,209,923 Common Shares issued and outstanding. On a post-Consolidation basis, the Company shall have approximately 82,241,984 Common Shares issued and outstanding. No fractional Common Shares will be issued as a result of the Consolidation. Any fractional interest in Common Shares that is less than 0.5 of a Common Share resulting from the Consolidation will be rounded down to the nearest whole Common Share, and any fractional interest in Common Shares that is equal to or greater than 0.5 of a Common Share will be rounded up to the nearest whole Common Share.

As a result of the Consolidation, the number of listed HIVE Warrants outstanding shall not be altered; however, the exercise terms shall be adjusted in accordance with the terms of the warrant indenture dated November 30, 2021, such that on a post-Consolidation basis, five (5) HIVE Warrants shall be exercisable for one (1) post-Consolidation Common Share, upon the payment of an adjusted price of CAD$30.00. Consequently, holders of HIVE Warrants will be entitled to receive one (1) post-Share Consolidation Common Share upon exercising five (5) HIVE Warrants and paying an aggregate of CAD$30.00.

CERTIFICATION

I, Frank Holmes, certify that:

1. I have reviewed this Annual Report on Form 40-F of HIVE Blockchain Technologies Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: July 21, 2022

/s/ Frank Holmes

Name: Frank Holmes
Title: Executive Chairman
(Principal Executive Officer)

CERTIFICATION

I, Darcy Daubaras, certify that:

1. I have reviewed this Annual Report on Form 40-F of HIVE Blockchain Technologies Ltd.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this report;

4. The issuer's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the issuer and have:

   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) evaluated the effectiveness of the issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) disclosed in this report any change in the issuer's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the issuer's internal control over financial reporting; and

5. The issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the issuer's auditors and the audit committee of the issuer's board of directors (or persons performing the equivalent functions):

   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the issuer's ability to record, process, summarize and report financial information; and

   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the issuer's internal control over financial reporting.

Date: July 21, 2022

/s/ Darcy Daubaras
Name: Darcy Daubaras
Title: Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of HIVE Blockchain Technologies Ltd. (the "Company") on Form 40-F for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Frank Holmes, Executive Chairman of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 21, 2022

/s/ Frank Holmes
Name: Frank Holmes
Title: Executive Chairman
(Principal Executive Officer)

A signed original of this written statement required by Section 906 has been provided to HIVE Blockchain Technologies Ltd. and will be retained by HIVE Blockchain Technologies Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.

CERTIFICATION PURSUANT TO
18 U.S.C. §1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of HIVE Blockchain Technologies Ltd. (the "Company") on Form 40-F for the period ended March 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Darcy Daubaras, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

July 21, 2022

/s/ Darcy Daubaras
Name: Darcy Daubaras
Title: Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to HIVE Blockchain Technologies Ltd. and will be retained by HIVE Blockchain Technologies Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.

DAVIDSON & COMPANY LLP Chartered Professional Accountants

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Annual Report on Form 40-F (the "Annual Report") of HIVE Blockchain Technologies Ltd. ("the Company") of our report dated July 19, 2022 relating to the Company's consolidated financial statements for the years ended March 31, 2022 and 2021 which are filed as an exhibit to the Annual Report.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

July 21, 2022

A member of Nexia International

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