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, 2023**

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 (the "Securities Act"). 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," "estimate," 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. 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, causing investors to lose some or all of their investments in the Company. . 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;
- energy costs in the regions where we operate may increase;
- 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;
- 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;
- international conflict;
- tax decisions with respect to the Company's subsidiaries;
- 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, 2023 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, 2023, 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 Exchange Act, and Section 27A of 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 on Form 40-F are in United States dollars.

ANNUAL INFORMATION FORM

The Registrant's Annual Information Form for the year ended March 31, 2023 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, 2023, 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, 2023 is attached as Exhibit 99.3 to this Annual Report on Form 40-F and is incorporated by reference herein.

DISCLOSURE CONTROLS AND PROCEDURES

As of the end of the period covered by this Annual Report, the Registrant carried out an evaluation, under the supervision of the Registrant's Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Registrant's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act). Based upon that evaluation, the Registrant's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this Annual Report, the Registrant's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Registrant in reports that it files or submits under the Exchange Act is (i) recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and (ii) accumulated and communicated to the Registrant's management, including its principal executive officer and principal financial officer, to allow timely decisions regarding required disclosure.

While the Registrant's principal executive officer and principal financial officer believe that the Registrant's disclosure controls and procedures provide a reasonable level of assurance that they are effective, they do not expect that the Registrant's disclosure controls and procedures or internal control over financial reporting will prevent all errors or fraud. A control system, no matter how well conceived or operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management's Report on Internal Control Over Financial Reporting

Management of the Registrant, under the supervision of the Chief Executive Officer and Chief Financial Officer, is responsible for establishing and maintaining an adequate system of "internal control over financial reporting" as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act. 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 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. Management, including the Chief Executive Officer and the Chief Financial Officer, have assessed the effectiveness of the Registrant's internal control over financial reporting in accordance with Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on this assessment, management, including the Chief Executive Officer and the Chief Financial Officer, have determined that the Registrant's internal control over financial reporting was effective as of March 31, 2023.

Changes in Internal Control Over Financial Reporting

Positive changes were made in the Registrant’s design of internal controls over financial reporting during the year ended March 31, 2023, that

have materially affected, or are reasonably likely to materially affect, the Registrant's internal controls over financial reporting. As a result of the Registrant hiring an additional member to its internal accounting department during the fiscal quarter ended March 31, 2023, making two new members hired in the last year, the Registrant has been able to perform regular reconciliations and review of complex accounting and financial reporting issues.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

As of the fiscal year ended March 31, 2023, 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, 2023, the following individuals served on Company's Audit Committee: Marcus New, Dave Perrill, Frank Holmes and Susan McGee. 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, 2023, 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, 2023 and March 31, 2022. During this period, Davidson & Company LLP was the Registrant's only external auditor.

(in Canadian dollars)	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Audit Fees	CAD$578,000	CAD$375,000
Audit-Related Fees	CAD$123,600	CAD$75,000
Tax Fees	Nil	Nil
All Other Fees	CAD$160,000	CAD$77,500
Total Fees Paid	CAD$861,600	CAD$527,500

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, 2023, 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	$25,115,820	$4,976,876	$8,456,804	$2,572,990	$9,109,150
Capital Finance Lease Obligations	$Nil	-	-	-	-
Operating Lease Obligations	$11,785,874	$2,863,593	$5,657,908	$3,017,765	$246,608
Purchase Obligations	$8,947,944	$8,947,944	-	-	-
Other Long Term Liabilities Reflected on the Company's Balance Sheet under the GAAP of the primary financial statements	$Nil	-	-	-	-
Total	$45,849,638	$16,788,413	$14,114,712	$5,590,755	$9,355,758

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 June __, 2023)				
Country of Principal Executive Offices:	Canada			
Foreign Private Issuer	Yes			
Disclosure Prohibited Under Home Country Law	No			
Total Number of Directors	4			
	Female	**Male**	**Non-Binary**	**Did Not Disclose Gender**
Part I: Gender Identity				
Directors	1	3	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, 2023.

MINE SAFETY DISCLOSURE

None.

DISCLOSURE REGARDING 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.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

Not applicable.

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, 2023
99.2	Audited Consolidated Financial Statements for the year ended March 31, 2023
99.3	Management's Discussion and Analysis for the year ended March 31, 2023
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: June 29, 2023



HIVE BLOCKCHAIN TECHNOLOGIES LTD.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED MARCH 31, 2023

June 29, 2023

TABLE OF CONTENTS

TABLE OF CONTENTS	1
GLOSSARY	2
INTRODUCTORY NOTES	9
CORPORATE STRUCTURE	10
GENERAL DEVELOPMENT OF THE BUSINESS	11
DESCRIPTION OF THE BUSINESS	20
RISK FACTORS	34
DIVIDENDS AND DISTRIBUTIONS	52
DESCRIPTION OF CAPITAL STRUCTURE	53
MARKET FOR SECURITIES	53
ESCROWED SECURITIES	57
DIRECTORS AND OFFICERS	57
AUDIT COMMITTEE DISCLOSURE	62
PROMOTERS	64
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	64
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	64
AUDITORS, TRANSFER AGENT, AND REGISTRAR	65
MATERIAL CONTRACTS	65
INTERESTS OF EXPERTS	65
ADDITIONAL INFORMATION	66
Schedule “A” Audit Committee Charter	A-1

GLOSSARY

$ or USD$	United States Dollar.
2021 ATM Equity Program	Means the Company's at-the-market equity program pursuant to the 2021 Equity Distribution Agreement, whereby the Company was entitled to issue Common Shares at prevailing market prices.
2022 ATM Equity Program	Means the Company's at-the-market equity program pursuant to the 2022 Equity Distribution Agreement, whereby the Company was entitled to issue Common Shares at prevailing market prices.
2023 ATM Equity Program	Means the Company's at-the-market equity program pursuant to the 2023 Equity Distribution Agreement, whereby the Company may, from time to time, issue Common Shares at prevailing market prices.
2021 ATM Shares	Means the Common Shares that have been issued pursuant to the 2021 ATM Equity Program.
2022 ATM Shares	Means the Common Shares that have been issued pursuant to the 2022 ATM Equity Program.
2023 ATM Shares	Means the Common Shares that have been issued pursuant to the 2023 ATM Equity Program.
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.
2021 Equity Distribution Agreement	Means the equity distribution agreement between the Company and Canaccord Genuity Corp. dated February 2, 2021.
2022 Equity Distribution Agreement	Means the equity distribution agreement between the Company and H.C. Wainwright & Co. dated September 2, 2022.
2023 Equity Distribution Agreement	Means the equity distribution agreement between the Company and Stifel GMP and Canaccord Genuity Corp. dated May 10, 2023.
AIF	This annual information form of the Company dated June 29, 2023.
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.
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 Datacenter AB.
Bikupa 2	Means Bikupa Datacenter 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 Datacenter AB".*
BuzzMiner	Means the Bitcoin ASIC Miners built and distributed by the Company.
°C	Degrees centigrade.

CAD$	Canadian Dollar.
CEO	Chief Executive Officer.
CFO	Chief Financial Officer.
Coincover	Means Digital Asset Services Ltd.
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.
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.
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.
February SFBS Prospectus	Has the meaning given to it under the heading " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2023 - Filing of Prospectus and Prospectus Supplement*".
Financial Statements	Audited consolidated financial statements for the fiscal year ended March 31, 2023.
Fireblocks	Means Fireblocks Ltd.
Fiscal 2021	The fiscal year ended March 31, 2021.
Fiscal 2022	The fiscal year ended March 31, 2022.

Fiscal 2023	The fiscal year ended March 31, 2023.
Fiscal 2023 MD&A	Means the management discussion and analysis of the Company for Fiscal 2023.
FSE	Frankfurt Stock Exchange.
Genesis	Genesis Mining Ltd.
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".*
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 - 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, the New Brunswick Facility, the HIVE Sweden Facilities 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 2021 - HIVE Iceland Facility Updates".*
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 2021 - Bikupa Datacenter AB".*
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.
J/TH	Joules per terahash. (A common industry measure of electrical efficiency in an ASIC)
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.
Merge	Has the meaning given to it under the heading *"GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2023 - Ethereum "Merge"".*
MD&A	Management's discussion & analysis of the audited consolidated financial statements for the fiscal year ended March 31, 2023.
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*.
Nord Pool	Means Nord Pool AS, who runs the leading power market in Europe, and offers day-ahead and intraday markets to is customers.
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 Annual General Meeting on December 21, 2021, 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.
Valour	Means Valour Inc.
Valour Share Swap	Has the meaning given to under the heading *"GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - Valour 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 June 29, 2023, unless otherwise stated.

Reference is made in this AIF to the Financial Statements and MD&A for HIVE for the year ended March 31, 2023, 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 2023 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

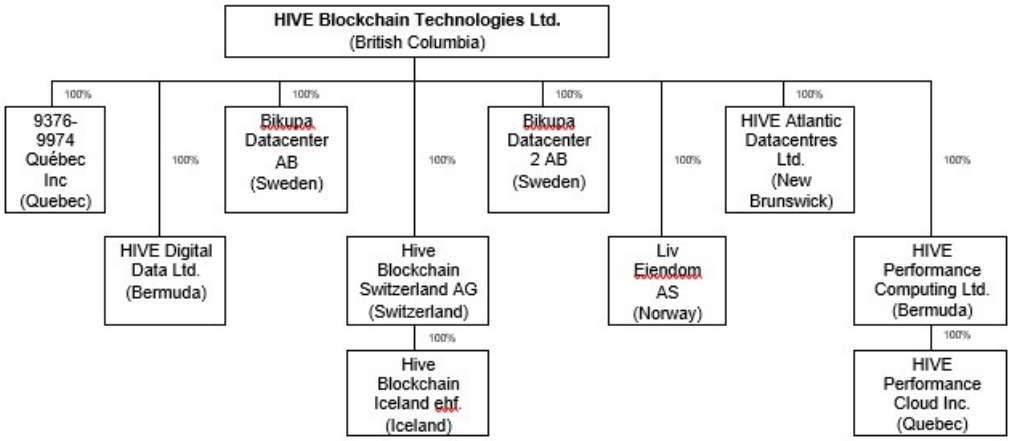
The Company was incorporated in the Province of British Columbia on June 24, 1987 under the *Business Corporations Act* (British Columbia) under the name "Carmelita Petroleum Limited". The Company changed its name first on September 26, 1996 to "Carmelita Resources Limited", then on July 4, 2000 to "Pierre 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 Capital Market ("**NASDAQ**") under the trading symbol "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

Three Year History

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 electrical capacity that is allocated to cryptocurrency mining, HVAC 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 could provide positive gross mining margins following the halving of Bitcoin rewards. The next Bitcoin 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. 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 700 PH/s, utilizing approximately 28 MW or approximately 25 PH/MW of power, as of the date of this AIF.

HIVE Iceland Facility Updates

On June 1, 2020, HIVE assumed full control of a facility in Iceland (the " **HIVE Iceland Facility**") from Genesis Mining Ltd. ("**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 resulted in an approximately 50% reduction in monthly facilities and operations costs at the HIVE Iceland Facility, compared to such costs under a 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 then Ethereum mining efficiency and maximize capacity while leveraging its existing fixed cost base. These improvements included 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. While Ethereum mining has been discontinued, as discussed elsewhere in this AIF, HIVE has been taking steps to improve the efficiency of these rigs for use in other areas such as high powered computing.

Board Appointment

In June 2020, HIVE announced the appointment of Ian Mann to its Board of Directors..

Genesis IRA

On September 13, 2017, the Company entered into an investor rights agreement with Genesis (the " **Genesis IRA**"), pursuant to which, Genesis was 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 stock sales completed on January 29, 2020, it held 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 was terminated and Genesis no longer has a right to subscribe for and receive Common Shares of the Company.

Bikupa Datacenter AB

In September 2020, the Company acquired shell company Bikupa Datacenter AB (" **Bikupa**"), a Swedish registered entity. The acquisition of Bikupa was part of a restructuring and upgrading of the GPU cards in the Company's facility located in Sweden (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 of 19 MW.

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, at the time Ether, had a direct correlation to the Company's earnings and financial position and the market conditions. Currently, the Company's earnings and financial position are closely correlated with the price of Bitcoin. As of the date of this AIF , the trading price of Bitcoin has risen substantially (approximately 60%) since December 31, 2022 (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**") have presented challenges including increased shipping costs and delays related to the procurement of equipment; which still exist (albeit to a lesser degree) as of the date of this AIF.

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.

2021 At-The-Market Equity Program

On February 2, 2021, the Company entered into an equity distribution agreement (" **2021 Equity Distribution Agreement**") with Canaccord Genuity Corp, pursuant to which the Company was entitled to, sell up to $100 million of Common Shares (the "**2021 ATM Equity Program**"). As at March 31, 2021, the Company issued 3,272,700 Common Shares (the "**2021 ATM Shares**") pursuant to the 2021 ATM Equity Program for proceeds of CAD$81,726,582 ($64,543,080). The 2021 ATM Shares were sold at prevailing market prices, for an average price per 2021 ATM Share of CAD$24.95. Pursuant to the 2021 Equity Distribution Agreement associated with the 2021 ATM Equity Program, 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 2021 Equity Distribution Agreement. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2022 - Conclusion of the 2021 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 focus to derive its computing power from sources of low-cost surplus green energy. The GPU Acquisition more than doubled the Company's then-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.

Valour Share Swap

On March 24, 2021 the Company entered into a letter of intent (the " **Valour Share Swap**") with Valour Inc. (" **Valour**"), formerly DeFi Technologies Inc., for a share swap arrangement, whereby HIVE would receive 10,000,000 Valour common shares representing approximately 7% of the existing outstanding common shares of Valour in exchange for 800,000 HIVE Shares, representing approximately 1% of the Company's issued and outstanding shares as at the time the Valour Share Swap was entered into. On April 20, 2021, the Valour Share Swap was completed. The Valour Share Swap has facilitated a partnership between the Company and Valour 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.

Fiscal 2022

Bikupa Datacenter AB

Bikupa reached a total of 30 MW of power in October of 2021, when an additional 11 MW of energy was added to the agreement with local grid provider, Bodens Energi AB. 10 MW out of the 11 MW were acquired under a temporary power agreement with an approximate annual renewal timeline. The reason for this type of contract is the expected future power requirement by large corporations such as H2 Green Steel which have reserved 100's of MW of power. 1 MW was added under the permanent power contract and was transferred to Bikupa from an agreement between Guaroo Iceland Swedish Filial and Bodens Energi.

Bikupa Datacenter 2 AB

In May 2021 the Company acquired shell company Bikupa Datacenter 2 AB (" **Bikupa 2**"), a Swedish registered entity. Bikupa 2 is a 4.6 MW facility located in the town of Robertsfors, Sweden (the "**Bikupa 2 Facility**"). This facility enabled 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 separate from certain value-added tax concerns with the Swedish Tax Authority. 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 Norway AS (" **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.

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. Tobias 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 25, 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 4.5 MW 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 100 MW of mining capacity at one of Compute North's renewable energy data centre facilities in Texas. This proposed transaction did not proceed nor does the Company have any plans to proceed with it in the future.

Conclusion of the 2021 ATM Equity Program

On March 8, 2022, the Company announced the conclusion of the 2021 ATM Equity Program. At the date of termination, the Company had sold 5,447,203 Common Shares at prevailing market rates under the 2021 ATM Equity Program, for aggregate gross proceeds of $99,499,214.

Fiscal 2023

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 and 9,585,250 November 2021 Warrants listed for trading. Effective market open on May 24, 2022, the Consolidation was completed and there were 82,241,984 Common Shares issued and outstanding. The number of listed November 2021 Warrants was not altered, but the exercise terms 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.

RSU and Option Grants

On August 26, 2022, the Company announced the grant of 415,200 incentive stock options to employees, officers and consultants of the Company, exercisable at a price of C$5.66 per share for a period of 5 years. The Company also announced the grant of 1,425,280 restricted share units to employees, officers and consultants of the Company, which vest over 24 months.

On December 9, 2022, the Company announced the grant of 16,000 restricted share units to an officer of the Company, which vest over 12 months.

On January 13, 2023, the Company announced the grant of 1,200,000 restricted share units to the Company's directors and an officer, which vest over 12 months.

2022 At-The-Market Equity Program

On September 2, 2022, the Company entered into an equity distribution agreement (" **2022 Equity Distribution Agreement**") with H.C. Wainwright & Co., pursuant to which the Company was entitled to sell up to $100 million of Common Shares (the "**2022 ATM Equity Program** "). Under the 2022 ATM Equity Program the Company issued 1,306,474 Common Shares (the "**2022 ATM Shares**") pursuant to the ATM Equity Program for proceeds of $3,941,736. The 2022 ATM Shares were sold at prevailing market prices, for an average price per 2022 ATM Share of $3.02. Pursuant to the 2022 Equity Distribution Agreement associated with the 2022 ATM Equity Program, a cash commission of $118,252 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the 2022 Equity Distribution Agreement. On February 7, 2023, the Company announced the conclusion of the 2022 ATM Equity Program.

Bikupa Datacenter AB

In June 2022, grid provider Bodens Energi AB, extended an additional 2 MW to Bikupa under a temporary agreement, resulting in a total of 12 MW of temporary and 20 MW of permanent power connected to the facility in Boden. Presently the extension for the 12 MW under temporary contract has been extended through December 31, 2024. The total operating capacity of Bikupa as of the date of this AIF is 32 MW.

Ethereum "Merge"

On September 15, 2022, the Ethereum Foundation undertook a planned shift of the Ethereum blockchain from a "proof-of-work" mining protocol to a "proof-of-stake" blockchain (the "**Merge**"). Prior to the Merge, the Company was earning on average approximately $150,000 per day in revenue from its GPU fleet of miners mining Ethereum. After the Merge, when the GPU fleet was repurposed to mine alternative proof-of-work coins (which were then converted to Bitcoin), the revenue earned was approximately $30,000 per day. This corresponds to a drop in revenue from about $0.35 per unit per kilowatt-hour from mining Ethereum to approximately $0.07 per unit per kilowatt-hour mining alternative coins to earn Bitcoin.

Since the date of the Merge, the Company has ceased mining Ethereum and has sold all of its Ethereum holdings.

Miner Acquisitions

The Company announced the acquisition of certain Bitmain Antminer S19j Pro, and S19j Pro Plus ASIC miners at opportunistic prices, including:

- The purchase of 2,130 S19j Pro miners in November 2022, at an average hashrate of 98 TH/s, which are expected to produce over 209 PH/s;
- The purchase of 1,540 S19j Pro miners in December 2022, at an average hashrate of 104 TH/s, which are expected to produce over 159 PH/s;
- The purchase of 100 S19j Pro miners in December 2022, at an average hashrate of 98 TH/s, which are expected to produce over 9 PH/s;
- The purchase of 1,169 S19j Pro miners in February 2023, at an average hashrate of 100 TH/s, which are expected to produce over 117 PH/s; and
- The purchase of 3,600 S19j Pro Plus miners in March 2023, at an average hashrate of 122 PH/s which are expected to produce over 439 PH/s.

The following is a summary of the material miner purchases made by the Company since the start of Fiscal 2023:

Date:	**Equipment:**
November 2022	Purchased: 2,130 S19j Pro machines, adding 209 PH/s of hashrate
December 2022	Purchased: 1,640 S19j Pro machines, adding 168 PH/s of hash rate
February 2023	Purchased: 1,169 S19j Pro machines, adding 117 PH/s of hash rate
March 2023	Purchased: 3,600 S19j Pro Plus machines, adding 439 PH/s of hash rate

As of March 31, 2023, the Company has internally built and shipped 5,743 HIVE BuzzMiners Bitcoin ASIC Miners (" **BuzzMiners**"), which can operate at an average hashrate between 105-130 TH/s, and are expected to produce 605 - 745 PH/s. These BuzzMiners were produced at a cost of approximately $30.5 million which includes deposits made to secure long lead time supply chain components with our Original design manufacturer.

As of March 31, 2023, the Company's daily revenue is approximately $230,000, generated through 3,366 PH/s of mining capacity, which includes:

New Brunswick: 1,461 PH/s active;

Quebec:	669 PH/s active;
Sweden:	681 PH/s active with an additional 296 PH/s equivalent being generated through GPU based operations; and
Iceland:	259 PH/s active.

Management and Board Changes

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

On January 17, 2023, Aydin Kilic was appointed President & CEO of the Company.

On March 20, 2023, Mr. Mann resigned as a director of the Company.

Subsequent to Fiscal 2023

Filing of Prospectus and Prospectus Supplement

On May 1, 2023, the Company filed a final short form base shelf prospectus with the securities regulatory authorities in each Province of Canada (the "**2023 SFBS Prospectus**").

2023 At-The-Market Equity Program

On May 10, 2023, the Company entered into an equity distribution agreement (" **2023 Equity Distribution Agreement**") with Stifel GMP and Canaccord Genuity Corp, pursuant to which the Company may, from time to time, sell up to $100 million of Common Shares (the "**2023 ATM Equity Program**"). As of the date hereof, the Company has issued 480,500 Common Shares (the " **2023 ATM Shares**") pursuant to the ATM Equity Program for proceeds of CAD$2,362,172 ($1,763,134). The 2023 ATM Shares were sold at prevailing market prices, for an average price per 2023 ATM Share of CAD$4.92. Pursuant to the 2023 Equity Distribution Agreement associated with the 2023 ATM Equity Program, a cash commission of $53,494 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the 2023 Equity Distribution Agreement.

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, 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 Bitcoin 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 graphics 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 its general development, see " *GENERAL DEVELOPMENT OF THE BUSINESS*" above. HIVE believes that these strategic transactions, along with certain related financings and capital markets initiatives, corporate initiatives, and other transactions, each as further detailed above or elsewhere in this AIF and the Fiscal 2023 MD&A, have been the primary influence on the general development of HIVE's business during the last three completed financial years and subsequently.

Production and Services

HIVE currently maintains seven cryptocurrency mining operations as set forth below. The Company's operating and maintenance expenses are composed primarily 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 as of March 31, 2023 is equipped with approximately 8,000 Bitcoin miners, with an aggregate operating hashrate of approximately 670 PH/s. The HIVE Lachute Facility utilizes approximately 28 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 Bitcoin 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. 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 as of March 31, 2023 are comprised of the following facilities:

a) The HIVE Sweden Facility, leased facility in Boden, equipped with approximately 4,400 Bitcoin miners, with an aggregate operating hashrate of approximately 555 PH/s. The HIVE Sweden Facility is equipped with power capacity of 32 MW, of which 21 MW are ASICs which produce approximately 555 PH/s of Bitcoin mining capacity, 6.5 MW are GPUs which produce 300 PH/s of Bitcoin mining capacity.

b) The HIVE Sweden Robertsfors Facility, leased facility in Robertsfors, equipped with approximately 1,100 Bitcoin miners, generating approximately 92 PH/s. The HIVE Sweden Robertsfors Facility utilizes approximately 4 MW of power.

c) The HIVE Notviken Facility, a modular unit near near Lulea, Sweden, equipped with 430 Bitcoin miners, generating approximately 36 PH/s. The HIVE Sweden Notviken Facility utilizes approximately 1.5 MW of power.

In August 2019, the Company assumed full control of operations at the HIVE Sweden Facility from Genesis Mining Ltd. 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.

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.

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. 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.

In June of 2021 HIVE announced the expansion of its Sweden Operations with the addition of the HIVE Sweden Robertsfors Facility, a 4 MW 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"*.

In the spring budget of 2023, the Swedish Parliament abolished the reduced energy tax for data centres, effective as of July 1, 2023. As a result of this decision, it is expected that the Company's cost of energy at its HIVE Sweden Facility will increase by 0.29 Swedish Krona ("**SEK**") per kWh. Prior to the effective date of the abolishment of the energy tax reduction, HIVE's cost of energy at the HIVE Sweden Facility was approximately 0.30 to 0.50 SEK per kWh. Revenues from HIVE's operations at these facilities typically ranges from 0.80 to 1.00 SEK per kWh. The HIVE Sweden Facility currently represents approximately 24% of the Company's global production of Bitcoin per day. See "*RISK FACTORS - Changes to Tax Laws".*

The HIVE Iceland Facility

The HIVE Iceland Facility is a leased facility with atNorth and is currently equipped with approximately 2,400 new generation Bitcoin miners, with an aggregate operating hashrate of approximately 250 PH/s. This facility has a combined capacity of 8.0 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.

HIVE Blockchain Iceland ehf also entered into a service agreement with Borealis Data Park ehf on November 25, 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 4.5 MW of capacity, over a period of 36 months, using geothermal and hydroelectric energy. As of the date of this AIF, the hashrate at the Borealis Facility is 101 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. As of the date of this AIF, this facility has a capacity of 80 MW of power. As of March 31, 2023, this facility operates approximately 16,100 new generation ASIC miners, with an aggregate operating hashrate of approximately 1,461 PH/s, utilizing approximately 56 MW of power. At full capacity, the campus can utilize approximately 75 MW of power. See " *GENERAL DEVELOPMENT OF THE BUSINESS - Fiscal 2021 - Acquisition of GPU Atlantic Inc."*

Hive is expecting approximately 7,700 new generation ASICs, representing an increase of over 430 PH by December 31, 2023. These ASICs will bring the power utilization up to approximately 70 MW, as well as replace older ASIC miners at the New Brunswick Facility. The installation of these machines will increase the Company's average Bitcoin mining efficiency and lower the average Bitcoin cost of production.

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 50 MW 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 50 MW on a continuous basis.

On April 5, 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 are to 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 of this AIF, the Company's daily revenue is approximately $252,000 generated through an average of 8.4 bitcoin mined per day using 3,320 PH/s of Bitcoin mining capacity from ASICs and additionally $12,000 generated from approximately 0.4 Bitcoin per day from 150 PH/s of Bitcoin mining capacity from GPUs and at a BTC price of $30,000. The Company's total revenue as of the date of this AIF, is approximately $264,000 from a total production of approximately 8.8 Bitcoin per day, based on a Bitcoin price of $30,000.

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 can be 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) Borealis for the Borealis Facility; (iv) the Company directly for the HIVE Lachute Facility; and (v) 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

The Company utilizes a platform provided by Fireblocks Inc. (" **Fireblocks**"), which is headquartered in New York, to maintain custody [1] and secure its digital currencies. The Company also holds its digital currencies in secure storage wallets at Bank Frick ("**Bank Frick**" and together with Fireblocks, the "**Custodians**"), which is headquartered in Liechtenstein. The Custodians are responsible for safeguarding the private keys 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 Exemption*). 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 March 31, 2023, the percentages of the Company's cryptocurrency assets held via the Fireblocks and Bank Frick platforms were approximately 99% and 1%, respectively. As at March 31, 2023, the quantity and dollar value of the Company's cryptocurrency assets were 2,332 Bitcoin, with a market value of approximately $65.8 million.

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 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 the Company's second and primary provider of custodial services 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

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[1] HIVE owns all of the wallets in which its cryptocurrency assets deposited with Fireblocks are held. Fireblocks does not directly hold any if 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 execure a transfer of cryptocurrency from the secure storage wallet.

- "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, 2021 to August 31, 2022 (the "**2022 SOC 2 Report**"). The 2022 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 2022 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 secure storage wallet.

As at March 31, 2023, the Company had elected to secure 99% of its cryptocurrency through 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 secure 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, 2022.

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.

In January, 2023, the Company and Fireblocks entered into a Letter Agreement for the provision of additional services contemplating disaster recovery procedures through Digital Asset Services Ltd (trading as "**Coincover**") a third-party provider which covers until January 17, 2024. The Company has implemented these services provided by Coincover, effective February 10, 2023.

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 CleanSpark Inc. (NASDAQ: CLSK), Iris Energy Limited (NASDAQ: IREN), Riot Platforms, Inc. (NASDAQ: RIOT), Marathon Digital Holdings Inc. (NASDAQ: MARA), Bitfarms Ltd. (TSX: BITF), Atlas Blockchain Group Inc. (CSE: AKE), Argo Blockchain Plc (LSE: ARB), Digihost Technology Inc. (TSXV: DGHI), and DMG Blockchain Solutions Inc. (TSXV: DMGI).

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.

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 by maintaining the infrastructure behind blockchains, currently the Bitcoin blockchain. HIVE's strength is the computing power it brings to intense blockchains operating under the consensus principle "proof-of-work". Consequently, the strategy of the company is to expand its computing power and its operations that enable it to run "proof-of-work" blockchains. At the same time, HIVE is committed to maintaining a sustainable carbon footprint in all of its operations as an indispensable part of its strategy and also its competitiveness and its responsibility as a data centre operator.

Summary of Significant Transactions

The Company's significant transactions for Fiscal 2023 and a brief summary of the terms are as follows:

Date	Summary
May 24, 2022	Share consolidation whereby on a post-Consolidation basis, the Company had approximately 82,241,984 Common Shares issued and outstanding.
September 2, 2022	At-the-market financing program launched in the United States, whereby the Company distributed Common Shares from time to time through H.C. Wainwright, as agent, in accordance with the terms of an equity distribution agreement dated September 2, 2022. The 2022 ATM Equity Program was terminated on February 7, 2023.
May 10, 2023	At-the-market financing program launched in Canada, whereby the Company is entitled to distribute Common Shares from time to time through Stifel Nicolaus Canada Inc. and Canaccord Genuity Corp., as agents, in accordance with the terms of an equity distribution agreement dated May 10, 2023.

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. The Company currently has a supplemental power pricing arrangement that was entered into in order to fix 18 MW of electricity consumption for the months January through March 2023 at a set price, as well as 25 MW for the period April through June 2023, 24 MW for the period July through September 2023, and 18 MW for the period October through December 2023, at set prices. 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.

Bikupa Datacenter 2 AB

The Company currently has a supplemental power pricing arrangement that was entered into for the Old Diamond Factory site in order to fix 3 MW of electricity consumption for the months January through December 2023 at a set price. Additionally, 1 MW of electricity consumption for the Notviken site has been entered into for the period January through December 2023.

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, data centre operations and maintenance, and security). On February 10, 2023, the HIVE Iceland Facilities agreements have been renewed and extended until February 28, 2025, while adding an additional 2.4 MW at the Iceland Facility. On April 27, 2023, a third extension to the HIVE Iceland Facility was entered into adding an additional 570kW to the HIVE Iceland Facility, for a total of approximately 8 MW with at North in Iceland.

HIVE Borealis Facility

On November 26, 2021 HIVE signed a 36 month fixed price contract for hosting and colocation services at Borealis Data Park ehf for the operation of 1,200 ASIC miners. The agreement provides for the usage of up to 4.8 MW of capacity.

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.

Progress for Various Buildings & Production Capacity

As of March 31, 2023, the HIVE New Brunswick Facility has approximately 1,461 PH/s of Bitcoin mining capacity, and is on track to add over 430 PH/s of ASIC deliveries to its operations and various buildings by the end of December 31, 2023.

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 2023.

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 data centre operations at the HIVE Sweden Facility, the Bikupa Datacenter 2, the HIVE Iceland Facility, and the Borealis 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.

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 be 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.

Regulatory action, particularly in the United States, may negatively affect the value of Bitcoin, which is the focus of our mining operations. Enforcement actions by the SEC or other regulators against trading platforms and exchanges may indirectly negatively affect the Company if these actions have the effect of limiting access to Bitcoin.

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.

Negative media coverage (highlighting for example, financial scandals related to crypto exchanges, 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 currently holds Bitcoin. Other coins that we mine using our GPU-based systems yield mining rewards in those crypto currencies, however, those coins are regularly exchanged for Bitcoin. As a result, the Company is more exposed to volatility in the Bitcoin market.

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 four 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.

The Company may also be exposed to volatility in the cryptocurrency industry generally, including in sectors of the crypto industry that do not directly apply to the Company's mining business but that are integral to the cryptocurrency industry as a whole. Negative developments in any aspect of the crypto industry, including trading platforms, individual coins and exposure of scams, appear to affect the market perception of the industry as a whole. As a result, the value of our stock and our Bitcoin assets may be subject to greater volatility stemming from industry developments not directly related to our mining business.

Energy Costs in the Regions Where we Operate May Increase

A key factor in the Company's profitability of its mining operations is the cost of electricity in the regions where the Company has mining operations. Energy costs generally are subject to government regulation, natural occurrences (including weather) and local supply and demand for energy. The availability and pricing of energy may be negatively affected by governmental or regulatory changes in energy policies in the countries and Provinces where we operate. In addition, the Company is exposed to negative impacts of changes in tax policy, such as, but not limited to, being precluded from claiming back input taxes or other specific taxes imposed on cryptocurrency mining, as well as risks of losing any existing energy rebates or tax rebates across all jurisdictions.

In particular, the Russian invasion of Ukraine which began on February 24, 2022, is affecting the supply of oil and natural gas in Europe. Natural gas is a primary source of energy for homes and industry in Europe. Prior to the conflict, in 2020, Russia accounted for around 29% of crude oil and 43% of natural gas imports into the EU. While it is impossible to predict what affect the conflict in Ukraine could have on the Company's operations in Sweden, our energy pricing is currently buffered partially by the ability to enter into forward energy agreements for the purchase of electricity. Our Swedish operation utilizes approximately 37.5 MW of renewable hydroelectric energy, which represents approximately 25% of our global overall utilization of hydroelectric and geothermal energy.

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.

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 could 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.

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. In addition, regulatory action globally, and particularly in the United States, may negatively affect the value of Bitcoin, which is the focus of our mining operations. Enforcement actions by the SEC or other regulators against trading platforms and exchanges may indirectly negatively affect the Company if these actions have the effect of limiting access to Bitcoin. 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.

See also "*RISK FACTORS - Energy Costs in the Regions Where we Operate May Increase* ".

Changes to Tax Laws

The impact of changes in tax laws, including potential retroactivity, in Canada and the other jurisdictions in which the Company operates cannot be definitively predicted. For example, on February 4, 2022, the Canadian Department of Finance released for public comment a set of draft legislative proposals to implement certain tax measures. These tax measures include restricting the ability of cryptocurrency mining companies to claim back the consumption taxes they incur on purchases of goods and services made in Canada and imports into Canada. The Company expects that the restriction on the Company's ability to claim back its consumption taxes, namely the Goods and Services Tax and Harmonized Sales Tax, which apply at combined rates from 5% to 15.0% on the cost of goods and services, could significantly add to the Company's ongoing operating costs and the costs of its capital expenditures and imports into Canada. The measures obtained royal assent on June 22, 2023 and at this time, the Company is still assessing how such proposals, once effective (as presented or as may be amended) may impact the Company's operations.

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.

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.

As a measure of security against hackers, the Company holds its Bitcoin in segregated, secure storage wallets, maintained by Fireblocks, a leading provider of crypto asset secure storage and management, which specializes in securely storing crypto currencies. HIVE has not pledged or staked our Bitcoin assets as collateral against debt or other obligations of any kind. HIVE's Bitcoin is not stored on any exchange. HIVE's Bitcoin is never "staked" or loaned to any third party.

Notwithstanding our proactive arrangements to protect our Bitcoin from hackers, there is no guarantee that our security measures, or the security measures of Fireblocks, will be effective. The Company may not be able to access or liquidate its digital currency inventory at economic values, or, if one or more such storage solutions failed or was compromised, at all.

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.

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, the Company is currently unable to obtain insurance covering the loss of its cryptocurrency assets. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the Company.

Anticipated 2024 Bitcoin Halving

The "minting" of new Bitcoin is part of the mining process. Each time a block is created, the first transaction in the block issues a certain number of Bitcoin to the miner who created the block. Every 210,000 blocks, or roughly every 4 years, the amount of Bitcoin issued to miners in the transaction is cut in half. This is called "block reward halving" or "halving". Each halving event may have a potential deleterious impact on the Company's profitability, as fewer Bitcoin will be rewarded for each new block recorded. Based on the fundamentals of Bitcoin mining and historical data on Bitcoin prices and the network difficulty rate after a halving event, it is unlikely that the network difficulty rate and price after the halving event would remain at the prevailing level prior to the halving event, when Bitcoin rewards per block are halved; this may offset some of the impact of the halving event. Nevertheless, there is a risk that a future halving event may render the Company unprofitable and unable to continue as a going concern.

The most recent halving event occurred on May 11, 2020 when the block reward decreased from 12.5 bitcoin to 6.25 bitcoin, which means that currently there are only 900 newly minted bitcoin issued per day. Accordingly, currently the next halving event is expected to occur in April 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.

The Company is unable to obtain insurance covering the loss of its cryptocurrency assets.

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

International Conflict

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global commodity, energy, and financial markets. Russia's recent invasion of Ukraine has led to sanctions being levied against Russia by the international community and may result in additional sanctions or other international action, any of which may have a destabilizing effect on commodity prices and global economies more broadly. The extent and duration of the current Russian-Ukrainian conflict and related international action cannot be accurately predicted at this time and the effects of such conflict may magnify the impact of the other risks identified in this AIF, including those relating to commodity price volatility and global financial conditions. The situation is rapidly changing and unforeseeable impacts may materialize and may have an adverse effect on our business, results of operation and financial condition.

Tax Decision in respect of the Company's Subsidiaries

The Company's wholly owned subsidiaries located in Sweden (Bikupa Datacenter AB (" **Bikupa**") and Bikupa Datacenter 2 AB (" **Bikupa 2**")) received decision notice of assessments (the "**Decision(s)**"), on December 28, 2022 and February 14, 2023 for Bikupa and Bikupa 2 respectively, from the Swedish Tax Authority (the "**STA**") in connection with the application of value added tax (" **VAT**") and its ability to recover input VAT against certain equipment and other charges in a total amount of 337.9 million Swedish Krona or approximately $32.4 million. The assessments covered the period December 2020 to June 2022 for Bikupa, and the period April 2021 to June 2022 for Bikupa 2, expressing the intent to reject the recovery of all the VAT for the periods under assessment.

The Company has filed a formal appeal in connection with the Bikupa Decision on February 9, 2023; however, there can be no guarantee that the Company will achieve a favourable outcome in its appeal. In addition, a formal appeal was filed on February 14, 2023, in connection with the Bikupa 2 decision. The Company has engaged an independent legal firm in Sweden that has expertise in these matters to assist in the appeal process. The Company does not believe that the decision has merit because in our opinion and those of our independent legal advisors, the decision is not compatible with the current applicable law and therefore the amount claimed to be owed by the Company is not probable. According to general principles regarding the placement of the burden of proof, it is up to the STA to provide sufficient evidence in support of its decision. In our opinion, the STA has not substantiated their claim. The Company is not aware of any precedent cases, authoritative literature, or other statement that supports the STA's position.

It is not yet known when this dispute will be resolved; the due process following appeals and the court ruling could extend beyond a year. Furthermore, given that the industry is rapidly developing, there can be no guarantee that changes to the laws or policies of Sweden will not have a negative impact on the Company's tax position with respect to the eligibility of the claimed VAT.

If the Company is unsuccessful in its appeal, the full amount could be payable including other items such as penalties and interest that may continue to accrue to the Company, and could have a material adverse effect on the Company.

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.

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. Forward-looking information in this AIF includes information about the Company's use and profitability of the Company's computing power; plans for growth and scaling up strategies; the Company's strategic partnerships; the cost of energy in each of the jurisdictions where we conduct mining operations; potential and existing regulation of the availability of electricity; potential regulatory developments generally, expected enhancements in the efficiency of the Company's ASIC mining operations; the Company's strategy to acquire, develop and operate data centres and potential growth of the Company's computing capacity; expected electrical and mining capacity; 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 Company has made assumptions about the expected delivery time for ASIC equipment; historical prices of digital currencies; electricity pricing; the ability of the Company to mine digital currencies in an environment consistent with historical prices; and that there will be no regulation or law that will prevent the Company from operating its business as it currently is operated. 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 its inherent uncertainty.

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, 2023, there were 84,172,711 Common Shares and nil preferred shares issued and outstanding. As of the date hereof, there are 84,668,111 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$)	Low (CAD$)	
June 1 - June 27, 2023	5.72	3.91	7,013,694
May, 2023	4.43	3.75	6,771,500
April, 2023	5.59	4.08	7,861,600
March, 2023	4.68	3.05	10,321,400
February, 2023	5.70	3.52	9,860,200
January, 2023	4.82	1.98	11,551,300
December, 2022	3.06	1.85	4,136,700
November, 2022	4.35	2.66	6,869,200
October, 2022	5.79	4.07	5,036,800
September, 2022	6.88	4.94	5,179,700
August, 2022	9.70	5.41	9,962,100
July, 2022	5.84	3.73	7,301,500
June, 2022	5.64	3.65	9,626,100
May 24 - May 31, 2022	6.18	4.55	2,591,900
SHARE CONSOLIDATION 5:1 AS OF MAY 24 2022			
May 1 - May 23(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

Note:

(1) Effective market open on May 24, 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 23, 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 the beginning of the Company's most recently completed financial year.

Month	Price Range		Volume
	High (USD$)	Low (USD$)	
June 1 - June 27, 2023	4.35	2.96	26,317,047
May, 2023	3.29	2.77	16,970,900
April, 2023	4.20	2.99	25,773,400
March, 2023	3.41	2.20	28,120,000
February, 2023	4.29	2.57	25,410,100
January, 2023	3.60	1.44	32,471,700
December, 2022	2.28	1.36	17,278,200
November, 2022	3.21	1.98	31,989,400
October, 2022	4.24	2.96	18,698,100
September, 2022	5.29	3.59	21,066,200
August, 2022	7.53	4.05	41,656,100
July, 2022	4.54	2.87	42,151,300
June, 2022	4.48	2.82	43,692,300
May 24 - May 31, 2022	4.63	3.55	11,870,700
SHARE CONSOLIDATION 5:1 AS OF MAY 24 2022			
May 1 - May 23(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

Note:

(1) Effective market open May 24, 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 23, 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 FSE, for each month since the beginning of the Company's most recently completed financial year:

Month	Price Range		Volume
	High (EUR$)	Low (EUR$)	
June 1 - June 27, 2023	3.80	2.78	32,039
May, 2023	2.96	2.58	52,567
April, 2023	3.78	2.81	80,539
March, 2023	3.20	2.14	93,782
February, 2023	3.72	2.52	57,912
January, 2023	3.22	1.33	84,049
December, 2022	2.14	1.32	45,480
November, 2022	3.14	1.93	95,976
October, 2022	4.18	3.06	21,768
September, 2022	5.10	3.82	23,174
August, 2022	7.10	4.10	98,605
July, 2022	4.44	2.77	103,259
June, 2022	4.11	2.65	55,419
May 24 - May 31, 2022	4.30	3.41	36,404
SHARE CONSOLIDATION 5:1 AS OF MAY 24 2022			
May 1 - May 23[(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

Note:

(1) Effective market open on May 24, 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 23, 2022 reflect trading of Pre-Consolidation Common Shares.

Prior Sales

The following sections set out the securities of the Company that were issued during Fiscal 2023, including Common Shares issued upon the exercise of stock options of the Company ("**Options**") and the Common Shares issuable upon conversion of outstanding restricted share units of the Company ("**RSUs**").

Options

The following table summarizes details of the stock options to purchase an aggregate of 415,200 Common Shares issued by the Company during Fiscal 2023:

Date of Issuance	Exercise Price per Option	Number of Options
August 26, 2022	C$5.66	415,200

RSUs

The following table summarizes details of the 2,648,280 RSUs issued by the Company during Fiscal 2023:

Date of Issuance	Price per RSU	Number of RSUs
July 8, 2022	N/A	7,000
August 26, 2022	N/A	1,425,280
December 9, 2022	N/A	16,000
January 13, 2023	N/A	1,200,000

Common Shares

The following table sets out details of an aggregate of 1,939,473 Common Shares issued by the Company during Fiscal 2023:

Date of Issuance	Price per Common Share	Number of Common Shares
July 8, 2022	N/A	7,000[(1)]
September 21, 2022	5.64	10,000[(2)]
September 22, 2022	5.70	900[(2)]
September 23, 2022	5.77	36,901[(2)]
September 28, 2022	5.28	14,249[(2)]
September 29, 2022	5.17	46,729[(2)]
September 30, 2022	5.40	89,279[(2)]
October 4, 2022	5.42	16,177[(2)]
October 5, 2022	5.26	23,141[(2)]
October 6, 2022	5.54	30,360[(2)]
October 7, 2022	5.56	9,900[(2)]
October 11, 2022	5.77	5,100[(2)]
October 13, 2022	4.86	7,537[(2)]
October 17, 2022	4.64	28,407[(2)]
October 18, 2022	4.70	5,217[(2)]
October 19, 2022	4.61	26,665[(2)]
October 20, 2022	4.64	3,736[(2)]
October 21, 2022	4.42	1,355[(2)]
October 24, 2022	4.38	3,200[(2)]
October 25, 2022	4.23	25,909[(2)]
October 26, 2022	4.25	6,165[(2)]
October 27, 2022	4.65	120,000[(2)]
October 28, 2022	4.96	46,806[(2)]
October 28, 2022	N/A	13,000[(1)]
October 31, 2022	4.69	20,091[(2)]
October 31, 2022	N/A	83,334[(1)]

November 1, 2022	4.58	25,780[(2)]
November 3, 2022	4.32	19,858[(2)]
November 4, 2022	4.21	12,350[(2)]
November 7, 2022	4.02	4,388[(2)]
November 8, 2022	3.92	41,232[(2)]
November 15, 2022	3.20	136,861[(2)]
November 15, 2022	3.43	185,147[(2)]
November 17, 2022	3.44	83,402[(2)]
November 21, 2022	3.16	13,006[(2)]
November 25, 2022	2.77	55,117[(2)]
November 28, 2022	2.90	39,000[(2)]
November 28, 2022	N/A	3,150[(1)]
November 29, 2022	2.93	9,117[(2)]
December 1, 2022	2.73	20,529[(2)]
December 2, 2022	2.82	82,862[(2)]
December 2, 2022	N/A	49,666[(1)]
December 5, 2022	N/A	3,150[(1)]
December 6, 2022	N/A	600[(1)]
December 9, 2022	N/A	4,000[(1)]
December 12, 2022	N/A	6,300[(1)]
December 29, 2022	N/A	47,816[(1)]
March 1, 2023	N/A	21,100[(1)]
March 2, 2023	N/A	123,984[(1)]
March 22, 2023	N/A	200,000[(1)]
March 29, 2023	N/A	61,150[(1)]

Note:

(1) Issued in connection with the vesting of RSUs.
(2) Issued in connection with the 2022 ATM Equity Program.

Pursuant to the 2022 ATM Equity Program, the Company issued an aggregate of 1,306,474 Common Shares over the facilities of the Nasdaq, for aggregate gross proceeds to the Company of $3,941,736 (C$5,235,413). The Common Shares were sold at prevailing market prices, for an average price per ATM Share of C$4.01. On February 7, 2023, the Company announced that it had terminated the 2022 ATM Equity Program.

ESCROWED SECURITIES

As at March 31, 2023, 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] *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%)
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	108,800 (0.13%)
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	9,100 (<0.01%)
Dave Perrill [3],[4] *Minnesota, USA* Director	Founder and CEO of PerrillCo. Founder and former CEO of Compute North LLC.	October 21, 2019	Nil (0.00%)
Aydin Kilic *British Columbia, Canada* President & Chief Executive 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	27,500 (<0.01%)
Susan McGee [3],[5] *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 84,668,111 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.

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 284,400 Common Shares, representing 0.3% 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 $500m 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-five 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, President & Chief Executive 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 a 4x technology founder and has 28 years of experience in the data centre, networking, energy, software, and blockchain markets. Mr. Perrill previously founded Compute North LLC, a tier zero data centre company that offered 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. He holds a Bachelor of Science in Management Information Systems and a Master of Business Administration in Finance from the University of Minnesota.

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, which was the subject of a failure-to-file cease trade order issued by the BCSC on September 6, 2016, for failing to file certain financial statements and management's discussion and analysis. The cease trade order was revoked by the BCSC on September 7, 2016.

Dave Perrill, who is a Director of the Company, was the founder and CEO of Compute North Holdings, Inc. (now renamed "Mining Project Wind Down Holdings, Inc.") from October 2017 to September 1, 2022, which filed petitions under Chapter 11 of the United States Bankruptcy Code on September 22, 2022. Following a 363 sale (under the U.S. Bankruptcy Code) of the remaining assets, the restructuring plan was formally approved by Judge Isgur in the Southern District of Texas on February 16, 2023.

Frank Holmes and Marcus New were directors of the Company (Frank Holmes at the time was Interim Executive Chairman) 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.

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 British Columbia Securities Commission on June 30, 2022 (the "2022 Cease Trade Order"), in connection with the late filing of the Company's annual financial statements and management's discussion and analysis for the years ended March 31, 2022 and 2021. The 2022 Cease Trade Order was revoked on July 20, 2022 upon the filing of the relevant financial statements and management's discussion and analysis.

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 and a registered representative for a FINRA registrant InvestX Markets LLC and is a series 24, 63, & 82 holder. Mr. New is also the CEO and leads the investment committee 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 a 4x technology founder and has 28 years of experience in the data centre, networking, energy, software, and blockchain markets. Mr. Perrill previously founded Compute North LLC, a tier zero data centre company that offered 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. He holds a Bachelor of Science in Management Information Systems and a Master of Business Administration 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, 2023 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 2023	Year Ended 2022
Audit fees	CAD$578,000	CAD$375,000
Audit related fees (1)	CAD$123,600	CAD$75,000
Tax fees	Nil	Nil
All other fees (2)	CAD$160,000	CAD$77,500
Total fees:	CAD$861,600	CAD$527,500

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

During the financial year ended March 31, 2023 and as of the date hereof, the Company has not 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.

Regulatory Actions

Other than as disclosed herein, neither during the financial year ended March 31, 2023, 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. Share purchase agreement entered into between the Company and GPU One dated February 24, 2021;
3. Fireblocks License Agreement dated September 28, 2020; and
4. 2023 Equity Distribution Agreement, dated May 10, 2023.

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 2023 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, 2023 and 2022. 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 10, 2022, 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, 2023.

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
HIVEBLOCKCHAIN.COM
TSX.V: HIVE

HIVE Blockchain Technologies Ltd.

Consolidated Financial Statements
For the years ended March 31, 2023 and 2022
(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, 2023, and 2022 and the related consolidated statements of (loss) income and comprehensive (loss) 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, 2023 and 2022, 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.

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 Company's internal control over financial reporting. Accordingly, we express no such opinion.

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
(PCAOB ID: 731)

Chartered Professional Accountants

June 29, 2023

A member of Nexia International

1200 - 609 Granville Street, P.O. Box 10372, Pacific Centre, Vancouver, B.C., Canada V7Y 1G6
Telephone (604) 687-0947 Davidson-co.com

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

HIVE

	Notes	March 31, 2023	March 31, 2022
Assets			
Current assets			
Cash		**$ 4,372,837**	$ 5,318,922
Amounts receivable and prepaids	7	**9,353,875**	6,758,017
Investments	6	**2,866,181**	17,000,742
Digital currencies	8	**65,899,449**	170,000,412
		82,492,342	199,078,093
Plant and equipment	9	**87,228,302**	177,542,744
Long term receivable	7	**5,814,779**	3,036,274
Deposits, net of provision	10	**9,541,822**	59,693,744
Right of use asset	16	**10,973,183**	12,587,882
Goodwill and intangible asset	11	**67,119**	335,594
Total assets		**$ 196,117,547**	$ 452,274,331
Liabilities and equity			
Current liabilities			
Accounts payable and accrued liabilities	13	**$ 9,353,631**	$ 12,376,825
Current portion of lease liability	16	**2,330,341**	2,164,658
Term loan	15	**7,138,945**	9,375,244
Loans payable	14	**1,224,102**	1,224,102
Current income tax liability	19	**1,846,102**	1,013,803
		21,893,121	26,154,632
Convertible loan - liability component	12	**4,728,684**	5,599,007
Convertible loan - derivative component	12	**481,998**	4,986,354
Loans payable	14	**11,853,946**	14,468,237
Lease liability	16	**8,138,067**	10,484,536
Deferred tax liability	19	**206,000**	1,529,000
Total liabilities		**47,301,816**	63,221,766
Equity			
Share capital	20	**419,213,365**	413,660,484
Equity reserve		**18,863,725**	12,236,169
Accumulated other comprehensive income		**7,404,497**	23,399,468
Accumulated deficit		**(296,665,856)**	(60,243,556)
Total equity		**148,815,731**	389,052,565
Total liabilities and equity		**$ 196,117,547**	$ 452,274,331

Nature of operations (Note 1)
Commitments and contingencies (Note 17)
Subsequent events (Note 29)

Approved by the Board of Directors and authorized for issue on: June 29, 2023

"Frank Holmes" Director

"Marcus New" Director

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

	Notes	Year ended March 31, 2023	2022
Revenue from digital currency mining	8	**$ 106,088,504**	$ **209,608,646**
Hosting revenue		**-**	1,575,383
Other revenue		**228,714**	-
		106,317,218	211,184,029
Cost of sales			
Operating and maintenance costs		**(55,719,172)**	(47,251,210)
Depreciation	9,11,16	**(81,730,193)**	(67,021,722)
		(31,132,147)	96,911,097
Revaluation of digital currencies	8	**(70,890,583)**	24,579
(Loss) gain on sale of digital currencies	8	**(1,824,650)**	51,282
Expenses			
General and administrative	23	**(13,242,816)**	(10,952,939)
Foreign exchange gain		**1,245,126**	3,297,820
Share-based compensation	20	**(8,378,348)**	(6,753,250)
		(20,376,038)	(14,408,369)
Unrealized loss on investments	6	**(13,431,910)**	(837,822)
Change in fair value of derivative liability	12	**4,504,356**	10,751,225
Change in fair value of contingent consideration	5	**-**	1,368,472
Impairment of goodwill and intangibles	5,11	**-**	(13,330,029)
Impairment of equipment	9	**(70,409,606)**	-
Impairment of deposits	10	**(27,331,287)**	-
Gain on sale of subsidiary		**-**	3,171,275
(Loss) gain on sale of equipment		**(1,394,634)**	2,206,531
Other expenses		**(140,902)**	-
Finance expense	22	**(3,705,899)**	(3,870,112)
Net (loss) income before tax for the year		**(236,133,300)**	82,038,129
Tax expense	19	**(289,000)**	(2,416,000)
Net (loss) income for the year		**$ (236,422,300)**	$ 79,622,129
Other comprehensive income			
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Revaluation of digital currencies	8	**$ -**	$ 12,254,538
Translation adjustment		**(884,019)**	1,087,338
Net (loss) income and comprehensive (loss) income for the year		**$ (237,306,319)**	$ 92,964,005
Basic (loss) income per share		**$ (2.85)**	$ 1.02
Diluted (loss) income per share		**$ (2.85)**	$ 0.94
Weighted average number of common shares outstanding			
Basic	21	**82,871,284**	77,715,890
Diluted	21	**82,871,284**	84,808,329

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

	Share capital					
	Shares issued	Amount	Equity reserve	Accumulated other comprehensive income	Accumulated deficit	Total equity
		$	$	$	$	$
At March 31, 2021	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	2,174,500	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 period	-	-	-	-	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	**82,241,985**	**413,660,484**	**12,236,169**	**23,399,468**	**(60,243,556)**	**389,052,565**
At March 31, 2022	**82,241,985**	**413,660,484**	**12,236,169**	**23,399,468**	**(60,243,556)**	**389,052,565**
Share-based compensation	-	-	8,378,348	-	-	8,378,348
Shares offering	1,306,476	3,821,753	-	-	-	3,821,753
Vesting of restricted stock units	624,250	1,750,792	(1,750,792)	-	-	-
Issuance costs	-	(19,664)	-	-	-	(19,664)
Loss for the period	-	-	-	-	(236,422,300)	(236,422,300)
Translation adjustment	-	-	-	(884,019)	-	(884,019)
Realized loss on digital currencies	-	-	-	(15,110,952)	-	(15,110,952)
At March 31, 2023	**84,172,711**	**419,213,365**	**18,863,725**	**7,404,497**	**(296,665,856)**	**148,815,731**

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

	For the year ended March 31, 2023	2022
Operating activities		
Net (loss) income for the year:	**$ (236,422,300)**	$ 79,622,129
Adjusted for:		
Revenue recognized from digital currency mined	**(106,088,504)**	(209,608,646)
Depreciation and amortization	**81,730,193**	67,021,722
Gain on sale of subsidiary	**-**	(3,171,275)
Unrealized loss on investments	**13,431,910**	837,822
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	**(4,504,356)**	(10,751,224)
Impairment of equipment	**70,409,606**	-
Impairment of deposits	**27,331,287**	-
Loss (gain) on sale of equipment	**1,394,634**	(2,206,531)
Accretion and interest on convertible debt	**2,129,677**	3,365,602
Tax expense	**289,000**	2,416,000
Share-based compensation	**8,378,348**	6,753,250
Interest expense	**663,768**	597,112
Foreign exchange loss (gain)	**136,014**	(3,297,820)
Changes in non-cash working capital items:		
Amounts receivable and prepaids	**(5,374,363)**	60,014
Taxes payable	**-**	53,718
Digital currencies	**195,078,515**	117,488,692
Accounts payable and accrued liabilities	**(3,802,895)**	5,137,168
Cash provided by operating activities	**44,780,534**	66,279,290
Investing activities		
Deposits on equipment	**(38,753,652)**	(14,500,578)
Investments	**-**	(1,886,666)
Proceeds on disposal of equipment	**1,942,376**	2,978,856
Purchase of equipment	**(4,074,759)**	(198,341,858)
Cash divested from sale of subsidiary	**-**	(237,254)
Cash used in investing activities	**(40,886,035)**	(211,987,500)
Financing activities		
Exercise of options	**-**	2,059,991
Shares offering, net of issuance costs	**3,802,089**	33,907,451
Issuance of warrants	**-**	83,983,701
Repayment of loan	**(2,766,639)**	(2,396,376)
Repayment of debenture	**(3,000,000)**	(4,057,336)
Lease payments made	**(2,674,182)**	(2,722,539)
Cash (used in) provided by financing activities	**(4,638,732)**	110,774,892
Effect of exchange rate changes on cash	**(201,852)**	(38,273)
Net change in cash during the year	**(946,085)**	(34,971,591)
Cash, beginning of year	**5,318,922**	40,290,513
Cash, end of year	**$ 4,372,837**	$ 5,318,922
Supplemental cash flow information		
Share consideration issued for Atlantic acquisition	**$ -**	$ 18,559,804
Share consideration issued for investments	**$ -**	$ 14,576,439
Share consideration issued deposits	**$ -**	$ 2,030,045
Recognition of right of use assets and lease liabilities	**$ 249,989**	$ 2,469,327
Supplemental disclosures:		
Interest paid	**$ 1,976,988**	$ 286,047
Income taxes paid	**$ -**	$ -

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, and on April 15, 2021 the Company acquired a data centre in New Brunswick, Canada (Note 5). 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 20) 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 cost basis except for the 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 consolidated financial statements are presented in U.S. dollars, except where otherwise indicated.

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

(a) Statement of Compliance (continued...)

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 June 29, 2023.

(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, 2023, 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., HIVE Atlantic Datacentres Ltd., and HIVE Performance Computing Ltd. HIVE Blockchain Switzerland AG had one wholly owned subsidiary, HIVE Blockchain Iceland ehf. and HIVE Performance Computing Ltd. had one wholly owned subsidiary, HIVE Performance Cloud Inc.

(c) Presentation and functional currency

The financial statements are presented in U.S. Dollars, which is the functional currency of HIVE Blockchain Switzerland AG, Bikupa Datacenter AB, Bikupa Datacenter 2 AB, HIVE Digital Data Ltd., Liv Eiendom AS, HIVE Performance Computing Ltd., HIVE Performance Cloud Inc., and HIVE Blockchain Iceland ehf. The functional currency is the currency that best reflects the economic environment in which the Company operates and conducts its transactions. The functional currency of the Company and its subsidiaries, 9376-9974 Quebec Inc., and HIVE Atlantic Datacenters Ltd., (the "Canadian subsidiaries"), is the Canadian dollar. For the Canadian subsidiaries, the assets and liabilities are translated using the exchange rate in effect at each reporting date. Revenues and expenses are translated using the average exchange rates in effect for all periods presented. The resulting translation differences are included in other comprehensive (loss) income.

During the year ended March 31, 2023, the Company changed the functional currency of the Canadian Subsidiaries to the CAD dollar which is prospectively accounted for in the consolidated financial statements. The functional currency determinations were conducted through an analysis of the consideration factors identified in IAS 21, The Effects of Changes in Foreign Exchange Rates; and better reflects the ongoing activities and operations of these subsidiaries.

The presentation currency for the group is the U.S dollar.

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

(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.

(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 (loss) 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 and computing power:

The Company has entered into hosting contracts where it operates mining equipment on behalf of third parties within its facilities. In the current year the Company also entered into a contract to provide computing power to third party. Revenues from hosting and the provision of computing power is measured and recognized as the Company meets its obligation of operating the hosted equipment over time and provision of power at a point in time. All hosting contracts were terminated as of March 31, 2022.

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

(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.

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.

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

(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.

(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 receivable 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 receivable. 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 12. 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.

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

(i) Financial instruments (continued...)

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.

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.

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

(i) Financial instruments (continued...)

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.

(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.

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

(k) Income tax (continued...)

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.

(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.

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

(m) Leases (continued...)

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.

(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.

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

(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, 2023 and 2022, the Company did not classify any balances as cash equivalents.

(p) New accounting standards adopted by the Company

Amendments IFRS 3, Business Combinations ("IFRS 3")
Amendments to IFRS 3 are designed to: i) update its reference to the 2018 Conceptual Framework instead of the 1989 Framework; ii) add a requirement that, for obligations within the scope of IAS 37, Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC Interpretation 21, Levies ("IFRIC 21"), the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date; and iii) add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

Amendments to IAS 16, Property, Plant and Equipment ("IAS 16")
Amendments to IAS 16 prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use (i.e., proceeds received while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management). Instead, an entity recognizes the proceeds from selling such items, and the cost of producing those items, in profit or loss. Amendments to IFRS 9, Financial Instruments ("IFRS 9") Amendments to IFRS 9 clarify which fees an entity includes when it applies the "10 per cent" test in assessing whether to derecognize a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Amendments to IFRS 16, Leases ("IFRS 16")
Amendments to IFRS 16 remove the illustration of the reimbursement of leasehold improvements included in the Illustrative Example 13 of IFRS 16 since it does not explain clearly enough the conclusion as to whether the reimbursement would meet the definition of a lease incentive in IFRS 16. The adoption of the amendments listed above did not have a significant impact on the Company's consolidated financial statements.

(q) Future accounting standards

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 for annual periods beginning on or after January 1, 2023, with early adoption permitted.

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

(q) Future accounting standards (continued...)

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 for annual periods beginning on or after January 1, 2023, with early adoption permitted.

Amendments to IAS 1 Amendments to IAS 1 clarify how to classify debt and other liabilities as current or non-current.
The amendments help to determine whether, in the consolidated financial statements, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current. The amendments also include clarifying the classification requirements for debt an entity might settle by converting it into equity. Amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require to disclose information about these covenants in the notes to the financial statements.

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 an acquisition in April 2021 accounted for as a business combination as indicated in Note 5.

(d) Recoverability of sales tax receivables and the Swedish Tax Authority (STA) Contingent VAT Liability

The Company has certain refund claims for Goods and Services Tax Credits and Value Added Tax Credits with tax authorities, that receipt of which are conditional upon review. Management has assessed the collectability of these refunds given the probability of collection and determined that the outstanding claims are likely to be collected given current rulings and the status of the ongoing review.

As it relates to the VAT decisions received from the STA during the year, the Company has assessed that these decisions have no merit and the amount claimed to be owed is not probable. This assessment is based on the knowledge and experience of management combined with the work done by an independent legal firm in Sweden who has amongst other procedures, examined the legal structure of the operations and affected entities, the assessment of the appeals filed and the deferral of payment notice received from the STA. Refer to Note 17, Contingencies.

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. 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 had 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 15) 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 include 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 from the acquisition is expected to be deductible for tax purposes.

The purchase price allocation for acquisitions reflects fair value estimates which were finalized during the period ended June 30, 2022, with no adjustments to the amounts previously reported.

6. 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, 2023 and 2022, in addition to the investment of Valour Inc., the Company holds a number of non-material investments in both private and public companies.

The continuity of investments was as follows:

	Investments
Balance, March 31, 2021	$ 981,736
Additions	15,334,694
Unrealized loss on investments	(837,822)
Foreign exchange	1,522,134
Balance, March 31, 2022	$ 17,000,742
Unrealized loss on investments	(13,431,910)
Foreign exchange	(702,651)
Balance, March 31, 2023	**$ 2,866,181**

7. Amounts Receivable and Prepaids

	March 31, 2023	March 31, 2022
Sales tax receivable **	$ 8,693,836	$ 4,516,993
Prepaid expenses and other receivables	4,658,854	3,021,408
Receivable on sale of subsidiary*	1,815,964	1,815,964
Energy tax receivable	-	439,926
Total	$ 15,168,654	$ 9,794,291
Less: current portion	(9,353,875)	(6,758,017)
Long term portion	**$ 5,814,779**	$ 3,036,274

* 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; 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.

** Includes VAT receivable of $ 3,998,815 (2022 - $1,220,310) which is conditional upon ruling by the Swedish Tax Authority related to an ongoing value added tax process. If the ruling is favourable; amounts will be received; otherwise, the amounts will not be collectible. If the ruling of the Swedish Tax Authority goes against the Company, then the full amount may be payable including other items such as interest and penalties. See Note 17.

Subsequent to the year ended March 31, 2023, the Company received a payment for VAT from the Swedish Tax Authority for its March 2023 filing for its subsidiary Bikupa Datacenter 2 AB.

8. Digital Currencies

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, 2023	March 31, 2022
Bitcoin	$ 65,772,170	$ 117,669,390
Ethereum	-	52,301,707
Ethereum Classic	117,281	29,315
Other coins	9,998	-
Total	**$ 65,899,449**	$ 170,000,412

The continuity of digital currencies was as follows:

Bitcoin	**Amount**	**Number of coins**
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
Digital currency mined	77,482,265	3,258
Digital currency sold	(70,996,517)	(3,522)
Revaluation adjustment	(58,382,968)	-
Digital currencies, March 31, 2023	**$ 65,772,170**	**2,332**

Ethereum	**Amount**	**Number of coins**
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
Digital currency mined	28,424,318	14,984
Digital currency sold	(68,257,041)	(31,149)
Revaluation adjustment	(12,468,984)	-
Digital currencies, March 31, 2023	**$ -**	**-**

Ethereum Classic	**Amount**	**Number of coins**
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
Digital currency mined	171,914	6,180
Digital currency sold	(45,317)	(1,087)
Revaluation adjustment	(38,631)	-
Digital currencies, March 31, 2023	**$ 117,281**	**5,718**

8. Digital Currencies (continued...)

During the year ended March 31, 2023, the Company sold digital currencies for proceeds totalling $ 122,363,273 (2022 - $117,217,872) with a cost of $139,298,875 (2022 - $110,127,728) and recorded a loss on sale of $ 16,935,602 (2022 - gain on sale of $ 7,090,144).

As a result, of the sale of digital currencies for operations and expansion, the Company recognised a loss of $ 1,824,650 (2022: gain of $51,282) and reclassified a loss of $ 15,110,952 from accumulated other comprehensive income (2022: gain of $ 7,038,862).

9. Plant and Equipment

Cost	**Equipment**	**Land**	**Building and Leaseholds**	**Total**
Balance, March 31, 2021	$ 105,530,948	$ -	$ -	$ 105,530,948
Atlantic acquisition (Note 5)	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	202,578,434
Balance, March 31, 2022	$ 306,802,142	$ 662,910	$ 17,537,720	$ 325,002,772
Disposals	(12,072,618)	-	-	(12,072,618)
Additions	57,838,272	-	10,296,373	68,134,645
Impairment	(119,032,683)	-	-	(119,032,683)
Foreign exchange on translation	(4,347,913)	-	(1,307,231)	(5,655,144)
Balance, March 31, 2023	**$ 229,187,200**	**$ 662,910**	**$ 26,526,862**	**$ 256,376,972**

Accumulated depreciation and impairment	**Equipment**	**Land**	**Building and Leaseholds**	**Total**
Balance, March 31, 2021	$ 83,932,145	$ -	$ -	$ 83,932,145
Disposals	(295,994)	-	-	(295,994)
Depreciation	63,033,428	-	790,449	63,823,877
Balance, March 31, 2022	$ 146,669,579	$ -	$ 790,449	$ 147,460,028
Disposals	(6,250,009)	-	-	(6,250,009)
Depreciation	76,738,743	-	2,212,751	78,951,494
Impairment	(48,623,077)	-	-	(48,623,077)
Foreign exchange on translation	(2,300,376)	-	(89,396)	(2,389,766)
Balance, March 31, 2023	**$ 166,234,866**	**$ -**	**$ 2,913,804**	**$ 169,148,670**

Carrying amount				
Balance, March 31, 2022	$ 160,132,563	$ 662,910	$ 16,747,271	$ 177,542,744
Balance, March 31, 2023	**$ 62,952,334**	**$ 662,910**	**$ 23,613,058**	**$ 87,228,302**

At the year-end the Company examined whether there were any indicators of impairment of its assets, with the continued decline digital currency prices, performed an impairment assessment and determined the recoverable value based on the fair value less costs to dispose approach. At the year end, there was no further impairment of its assets .

During the year, as digital currency price declined and the ETH merger occurred, the Company determined that these factors were indicators of impairment. As a result, the Company performed impairment assessments during the year using both the value in use and fair value less costs to dispose models to determine the recoverable value. The recoverable value was lower than the carrying value of the assets during the year and as a result the Company recorded impairment totaling $70,409,606 (2022:$nil).

The key estimates used in the determination of the recoverable amount under the value in use model were:

1. Discount rate of 40%
2. BTC price growth
3. Difficulty rate for mining digital currencies
4. Timing of the BTC halving event expected in April 2024.

9. Plant and Equipment (continued...)

The key assumption used in the fair value less costs to dispose model was the costs to dispose. A 1% increase in the costs to dispose of the equipment would result in an additional impairment charge of $97,000.

During the year ended March 31, 2022, due to the positive mining economics, increasing prices of bitcoin relative to the network difficulty levels, the Company did not record any impairment charges on its plant and equipment.

In the current year the Company revised the useful economic life of certain GPU machines because of the ETH merge from proof of work to proof of stake which occurred on September 15, 2022. As a result, the Company revised the useful economic life of these assets from 4 years to 2 years which in management's view reflects the efficiency and use of the equipment in light of the change in activities of these machines. The Company recorded accelerated depreciation of these assets of $22,203,000 during the year ended March 31, 2023, and these assets are expected to be fully depreciated by the end of fiscal 2024 and have a remaining net book value of $15,585,788 at March 31, 2023.

The Company continues to depreciate its plant and equipment over the remaining estimated useful economic life.

10. Deposits

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

Description	**March 31, 2023**	March 31, 2022
Bodens Energi	$ 217,153	$ 241,291
Equipment Deposits	35,430,727	57,567,943
Skellefteå Kraft	-	523,088
Vattenfall AB	1,225,229	1,361,422
	36,873,109	59,693,744
Equipment deposit provision	(27,331,287)	-
Total	**$ 9,541,822**	$ 59,693,744

The Company is exposed to counterparty risk through the advances made for certain mining equipment ("Deposits") it places with its suppliers in order to secure orders over a set delivery schedule. The risk of a supplier failing to meet its contractual obligations may result in late deliveries and/or the value of the deposits is not realised from non delivery of equipment or delivery of equipment with reduced quality. The Company attempts to mitigate this risk by procuring mining hardware from the established suppliers and with whom the Company has existing relationships and knowledge of their reputation in the market.

During the year ended March 31, 2023, the Company recorded impairment on the deposits of $ 27,331,287 (2022: $nil). The impairments are based on the counterparty risk of delivery, efficiency of machines expected use of the machines and the expected quantity and quality of the equipment to be received.

11. Goodwill and Intangible Assets

	Intangible Assets	Goodwill	Total
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**
Amortization	(268,475)	-	(268,475)
Balance, March 31, 2023	**$ 67,119**	**$ -**	**$ 67,119**

The Company amortized its intangible assets over its expected useful life and recorded $ 268,475 of amortization to costs of sales (2022 - $789,225). Goodwill is not amortized but tested at least annually for impairment.

During the year ended March 31, 2022, the Company tested the goodwill arising from the Atlantic acquisition for impairment which was allocated to its cash generating unit (CGU), and as a result, the Company recorded impairment of $13,154,585 to goodwill, and $175,443 to intangible assets.

There were no indicators of impairment of the intangible assets in the current year.

12. 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 number 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.

12. Convertible Loan (continued...)

Liability Component

Balance, March 31, 2021	$ 6,290,741
Principal payment	(3,000,000)
Interest payment	(1,057,336)
Accretion and interest	3,365,602
Balance, March 31, 2022	5,599,007
Principal payment	(3,000,000)
Interest payment	(817,336)
Accretion and interest	2,947,013
Balance, March 31, 2023	**$ 4,728,684**

Derivative Component

Balance, March 31, 2021	$ 15,737,578
Change in fair value of liability	(10,751,224)
Balance, March 31, 2022	4,986,354
Change in fair value of liability	(4,504,356)
Balance, March 31, 2023	**$ 481,998**

The derivative component is re-valued each reporting period. As at March 31, 2023, the derivative component was revalued at $ 481,998 (2022 - $4,986,354) using the Black-Scholes option pricing model with the following assumptions: share price of C$ 4.46 (2022 - C$2.66) an expected weighted average risk-free interest rate of 3.71% (2022 - 1.75%); an expected weighted average volatility of 97% (2022 - 105%); and an expected weighted average life of 1.61 years (2022 - 2.11 years). Accordingly, the Company recorded a change in the fair value of the derivative liability of $4,504,356 (2022 - $10,751,225).

13. Accounts Payable and Accrued Liabilities

The components of accounts payable and accrued liabilities are as follows:

	March 31, 2023	March 31, 2022
Accounts payable	$ 6,858,814	$ 7,765,802
Accrued liabilities	2,361,599	3,965,194
Holdback payable	-	622,907
Other payable	133,218	22,922
Total	**$ 9,353,631**	$ 12,376,825

14. Loans Payable

As part of the acquisition of Liv Eiendom AS and Kolos Norway AS ("the Norway Acquisition ") the Company assumed loans with a principal balance of $2,559,599 (NOK 20,915,000). The loans from the Norway Acquisition have been in default since March 2021.

On May 10, 2021, the Company sold the Norway subsidiary which included the loans. On March 31, 2021, as part of the sale of the net assets in Boden Technologies AB, the Company incurred a loan payable. The facility bears interest at the Swedish government borrowing rate plus 1% per annum and has a maturity date of December 31, 2035. Principal payment plus interest is payable annually. The loan payable is contingently forgiven based on a favourable ruling from the Swedish Tax Authority on the ongoing value tax assessment.

A continuity of the loan balances are as follows:

	Norway	Boden	Total
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	(3,326,867)	-	(3,326,867)
Balance - March 31, 2022	-	15,692,339	15,692,339
Interest	-	223,119	223,119
Repayment	-	(1,271,535)	(1,271,535)
Foreign exchange movement	-	(1,565,875)	(1,565,875)
Balance - March 31, 2023	-	13,078,048	13,078,048
Less: Current portion	-	(1,224,102)	(1,224,102)
Non-current portion	**$ -**	**$ 11,853,946**	**$ 11,853,946**

15. Term Loan

As part of the Atlantic acquisition (Note 5), the Company acquired a $ 10,978,065 (C$13,639,249) term loan. The facility bears interest at 3.33% per annum and a maturity date of June 30, 2024. Principal payments of C$ 189,434 plus interest is payable monthly.

The term loan has financial ratios and minimum tangible asset covenants that must be maintained by Hive Atlantic Datacentres Ltd. As at March 31, 2023, the covenant to maintain a ratio of total debt to tangible net worth equal to or less than 2:1 was not met. The outstanding balance is presented as a currently liability as at March 31, 2023. On June 12, 2023 the lender issued an acknowledgement to the Company that the covenant was not met, and provided a waiver stating that they do not consider this breach a default under the loan. The lender has not requested early repayment of the loan as of the date when these financial statements were approved by the Board of Directors. The term loan includes an unlimited guarantee from the Company.

Balance - March 31, 2021	$ -
Atlantic acquisition (Note 5)	10,978,065
Interest	254,802
Repayment	(1,715,575)
Foreign exchange movement	(142,048)
Balance - March 31, 2022	9,375,244
Interest	272,765
Repayment	(1,990,988)
Foreign exchange movement	(518,076)
Balance - March 31, 2023	**$ 7,138,945**

16. Right of Use Asset and Lease Liability

The Company has lease agreements for its offices, and buildings for its datacentres in Sweden and Quebec, Canada, in addition to electrical equipment in Sweden.

During the year ended March 31, 2023, the Company recognized interest expense on the lease liability of $ 663,768 (2022 - $407,349) which was recorded within finance expense.

Cost	**Right of Use Assets**
Balance, March 31, 2021	$ 5,753,128
Additions	12,458,260
Foreign exchange	(452,937)
Balance, March 31, 2022	$ 17,758,451
Additions	249,989
Lease extension	174,191
Adjustment for change in variable payments based on rate or index	474,132
Foreign exchange	(1,353,799)
Balance, March 31, 2023	**$ 17,302,964**

Accumulated Depreciation	
Balance, March 31, 2021	$ (2,774,844)
Depreciation	(2,408,622)
Foreign exchange	12,897
Balance, March 31, 2022	$ (5,170,569)
Depreciation	(2,510,224)
Foreign exchange	1,351,012
Balance, March 31, 2023	**$ (6,329,781)**

Carrying Amount	
Balance, March 31, 2022	$ 12,587,882
Balance, March 31, 2023	**$ 10,973,183**

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

		Lease Liability
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)
Balance, March 31, 2022	$	12,649,194
Lease payments made		(2,674,182)
Additions		249,989
Lease extension		174,191
Adjustment for change in variable payments based on rate or index		474,132
Interest expense on lease liabilities		663,768
Foreign exchange		(1,068,684)
		10,468,408
Less: current portion		(2,330,341)
Balance, March 31, 2023	**$**	**8,138,067**

Lease Disclosures		
Interest expense on lease liabilities	$	663,768
Total cash outflow for leases	$	2,674,182

Maturity Analysis - Undiscounted Contractual Payments		
Less than 1 year	$	2,863,593
1 to 2 years		2,882,069
2 to 3 years		2,775,840
3 to 4 years		2,010,931
4 to 5 years		1,006,834
5 to 6 years		246,607
	$	**11,785,874**

17. Commitments and Contingencies

(a) Service agreements

The Company has a service agreement with an unrelated third party to operate and maintain their data centre computing equipment for the purpose of mining crypto currency in Canada, Sweden and Iceland. 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 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) Obligations on Mining equipment

The Company had purchase commitments of $8,947,944 at the year end (2022 - $64,678,000).

Contingencies

(a) Contingent VAT Liability to the Swedish Tax Authority ("STA")

The Company's wholly owned subsidiaries located in Sweden (Bikupa Datacenter AB ("Bikupa") and Bikupa Datacenter 2 AB ("Bikupa 2") received decision notice of assessments ("the decision(s)"), on December 28, 2022 and February 14, 2023 for Bikupa and Bikupa 2 respectively, from the Swedish Tax Authority in connection with the application of VAT and its ability to recover input VAT against certain equipment and other charges in a total amount of SEK 337.9 million or approximately $32.4 million. The assessments covered the period December 2020 to June 2022 for Bikupa, and the period April 2021 to June 2022 for Bikupa 2, expressing the intent to reject the recovery of all the VAT for the periods under assessment and repayment of amounts previously received plus applicable interest.

The Company filed a formal appeal in connection with the Bikupa decision on February 9, 2023; however, there can be no guarantee that the Company will achieve a favourable outcome in its appeal. A formal appeal for Bikupa 2 in relation to the February 14, 2023 decision was filed on March 10, 2023 by the Company. The Company engaged an independent legal firm in Sweden with expertise in these matters to assist in the appeal process. The Company does not believe that the decision has merit because in management's opinion and those of the Company's independent advisors, the decision is not compatible with the current applicable law and therefore the amount claimed to be owed by the Company is not probable. According to general principles regarding the placement of the burden of proof, it is up to the Swedish Tax Agency to provide sufficient evidence in support of its decision. It is the Company's opinion, the Swedish Tax Agency has not substantiated their claim. We are not aware of any precedent cases, authoritative literature, or other statement that supports the Swedish Tax Agency's position.

It is not yet known when this dispute will be resolved; the due process following appeals and the court ruling could extend beyond a year. Furthermore, given that the industry is rapidly developing, there can be no guarantee that changes to the laws or policies of Sweden will not have a negative impact on the Company's tax position with respect to the eligibility of the claimed VAT. (Note 24 Uncertain Tax Positions).

17. Commitments and Contingencies (continued...)

(a) Contingent VAT Liability to the Swedish Tax Authority (continued...)

If the Company is unsuccessful in its appeal, the full amount could be payable including other items such as penalties and interest that may accrue to the Company. The Company will continue to assess these matters. At the year end the Company has not recorded any amounts payable to the STA in connection with the decisions.

(b) 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.

18. Related Party Transactions

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

a) As at March 31, 2023, the Company had $ 11,778 (2022 - $22,275) due to directors for the reimbursement of expenses included in accounts payable and accrued liabilities.

b) As at March 31, 2023, the Company had $ nil (2022 - $nil) due to a company controlled by a director of the Company included in accounts payable and accrued liabilities. For the year ended March 31, 2023, the Company paid $307,805 (2022 - $275,441) 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, 2023, key management compensation includes salaries and wages paid to key management personnel and directors of $1,413,423 (2022 - $766,858) and share-based payments of $5,668,415 (2022 - $3,438,158).

19. Tax Note

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

	March 31, 2023	March 31, 2022
(Loss) income for the year from continuing operations before tax	**$ (236,133,300)**	**$ 82,038,129**
Expected income tax	$ (63,493,000)	$ 22,150,000
Change in statutory, foreign tax, foreign exchange rates and other	49,750,000	(28,417,000)
Permanent differences	3,709,000	7,629,000
Share issue cost	(6,000)	(1,885,000)
Adjustment to prior years provision and other	(2,334,000)	6,686,000
Change in unrecognized deductible temporary differences	12,926,000	(3,747,000)
Tax expense	**$ 289,000**	**$ 2,416,000**
Current income tax	$ 1,612,000	$ 887,000
Deferred income tax (recovery)	(1,323,000)	1,529,000
Total income tax	**$ 289,000**	**$ 2,416,000**

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

	March 31, 2023	March 31, 2022
Deferred tax assets (liabilities)		
Plant and equipment	$ (578,000)	$ (12,802,000)
Share issuance costs and other	78,000	-
Energy tax receivable	(494,000)	(490,000)
Digital currencies	(81,000)	(186,000)
Right of use asset and lease liability	-	14,000.00
Debt with accretion	(845,000)	-
Non-capital losses	1,714,000	11,935,000
	$ (206,000)	**$ (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, 2023	March 31, 2022	Expiry
Intangible asset	$ 3,538,000	$ 4,933,000	NA
Share issue costs and other	5,103,000	6,099,000	2042 - 2045
Loss carryforwards	76,742,000	72,893,000	2025 - Indefinite
Investments	11,298,000	43,000	NA
Plant and equipment	69,712,000	14,539,000	NA
	$ 166,393,000	**$ 98,507,000**	

20. 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.

During the year ended March 31, 2023, the Company:

- Issued 624,250 common shares pursuant to the vesting of 624,250 restricted share-units. An amount of $1,750,792 was reallocated from reserves to share capital in connection with the vesting of these restricted share-units.
- Issued 1,306,476 common shares (the "ATM Shares") pursuant to the ATM Equity Program for gross proceeds of $ 3,941,736 (C$5,235,413). The ATM Shares were sold at prevailing market prices, for an average price per ATM Share of C$ 4.01. Pursuant to the Equity Distribution Agreement, a cash commission of $119,983 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the Equity Distribution Agreement.
- Subsequent to the year ended March 31, 2023, the Company issued 480,500 common shares (the "2023 ATM Shares") pursuant to the 2023 ATM Equity Program for gross proceeds of C$2,362,172 ($1,763,134). The 2023 ATM shares were sold at prevailing market prices, for an average price per 2023 ATM Share of C$4.92. Pursuant to the 2023 Equity Distribution Agreement, a cash commission of $53,494 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the 2023 Equity Distribution Agreement.
- Subsequent to the year ended March 31, 2023, the Company issued 14,900 common shares upon the exercise of restricted share units (Note 20 (e))

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 $70,042 was reallocated from reserves to share capital in connection with the vesting of these restricted share-units.
- Issued 2,174,500 common shares (the "ATM Shares") pursuant to the ATM Equity Program for gross proceeds of C$ 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 5).

20. Equity (continued...)

(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 a quarter 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, 2023:

	Outstanding		Weighted average exercise price
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$**	**6.31**
Granted	415,200		5.66
Expired	(133,300)		1.50
Forfeited	(55,000)		18.97
Balance, March 31, 2023	**3,073,415**	**C$**	**6.20**

The stock options outstanding and exercisable as at March 31, 2023, are as follows:

Outstanding	Exercisable	Exercise price		Expiry date
2,000	2,000	C$	15.70	February 11, 2026
10,000	10,000		14.95	June 4, 2026
415,200	121,100		5.66	August 26, 2027
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	20,000		1.90	May 29, 2030
1,600	1,600		10.80	December 24, 2030
200,000	200,000		25.00	February 23, 2031
30,000	30,000		25.15	April 6, 2031
60,000	52,500		18.35	April 29, 2031
180,000	54,000		18.50	October 7, 2031
60,000	25,000		25.35	November 10, 2031
20,000	12,500		21.00	December 9, 2031
3,073,415	2,603,315			

20. Equity (continued...)

(d) Warrants

Following is a summary of changes in warrants outstanding for the year ended March 31, 2023:

	Warrants outstanding		Weighted average exercise price
Balance, March 31, 2021	1,250,000	C$	13.25
Issued**	2,323,727		28.13
Balance, March 31, 2022 and 2023	**3,573,727**	**C$**	**22.92**

The warrants outstanding and exercisable as at March 31, 2023, are as follows:

Outstanding		Exercisable		Exercise price	Expiry date
250,000	*	80,000	C$	6.20	May 22, 2023
300,000	**	300,000	C$	15.55	July 12, 2023
1,000,000		1,000,000	C$	15.00	January 12, 2024
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, 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. Subsequent to the year ended March 31, 2023, these warrants have expired unexercised.

** 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.

20. 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.

The fair value of restricted share-units (RSUs) is generally measured as the grant date price of the Company's share.

Following is a summary of changes in restricted share units outstanding for the year ended March 31, 2023:

	Outstanding
Balance, March 31, 2021	356,800
Granted	8,000
Cancelled	(12,500)
Exercised	(290,800)
Balance, March 31, 2022	**61,500**
Granted	2,641,280
Cancelled	(150,000)
Exercised	(624,250)
Balance, March 31, 2023	**1,928,530**

Subsequent to March 31, 2023, the Company issued 14,900 common shares under the RSU plan upon the exercise of restricted share units.

(f) Share-based compensation

During the year ended March 31, 2023, $3,231,076 (2022 - $5,775,390) of share-based compensation expense was recognized in relation to the vesting of options, and $5,147,272 (2022 - $977,860) of share-based compensation expense was recognized in relation to the vesting of RSU's.

During the year ended March 31, 2023, the Company:

- On August 26, 2022 granted 415,200 stock options to employees and officers with an exercise price of C$ 5.66 per share and an expiry date of August 26, 2027, which vest monthly over a 24 month period.
- On August 26, 2022 granted 1,425,280 RSUs to employees and officers with a fair value of C$ 5.66 per share, of which 43,200 RSUs vest quarterly over a 24 month period and the remainder vest monthly over a 24 month period.
- On December 9, 2022 granted 16,000 RSUs to an officer with a fair value of C$ 2.62 per share vesting quarterly over a 12 month period.
- On January 11, 2023 granted 1,200,000 RSUs to directors and an officer with a fair value of C$ 3.10 per share vesting quarterly over a 12 month period.

20. Equity (continued...)

(f) Share-based compensation (continued...)

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

	Fiscal Years	
	2023	2022
Risk-free interest rate	3.05%	1.10%
Expected life (years)	5.00	9.88
Annualized volatility	131%	105%
Dividend rate	0.00%	0.00%

21. (Loss) 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, 2023	Year ended March 31, 2022
Basic weighted average number of common shares outstanding	82,871,284	77,715,890
Effect of dilutive stock options and warrants	-	2,368,516
Effect of convertible loan	-	4,723,923
Diluted weighted average common shares outstanding	82,871,284	84,808,329

22. Finance Expense

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

	March 31, 2023	March 31, 2022
Interest and accretion on convertible loan	$ 2,947,014	$ 3,289,959
Interest on lease liabilities	663,768	407,349
Interest on loans payable	95,117	172,804
Total	**$ 3,705,899**	$ 3,870,112

23. General and Administrative Expenses

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

	March 31, 2023	March 31, 2022
Management fees, salaries and wages	$ 1,541,511	$ 1,259,958
Marketing	1,019,137	592,837
Office, administration, and regulatory	5,461,088	4,978,979
Professional fees, advisory, and consulting	5,221,080	4,121,165
Total	**$ 13,242,816**	$ 10,952,939

24. 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, and accounts payable 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:

	March 31, 2023			As at March 31, 2022		
Assets	**Level 1**	**Level 2**	**Level 3**	**Level 1**	**Level 2**	**Level 3**
Cash	$ -	$ 4,372,837	$ -	$ -	$ 5,318,922	$ -
Digital currencies	-	65,899,449	-	-	170,000,412	-
Investments	1,307,255	-	1,558,926	12,524,161	-	4,476,251
	$ 1,307,255	$70,272,286	$ 1,558,926	$12,524,161	$175,319,334	$ 4,476,251
Liabilities						
Convertible loan -derivative component	$ -	$ -	$ 481,998	$ -	$ -	$ 4,986,354
	$ -	$ -	$ 481,998	$ -	$ -	$ 4,986,354

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

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 coinbase.com.

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:

Level 3 Continuity	Fair value at March 31, 2022	Additions	Disposals	Change in fair value	Fair Value at, March 31, 2023
Assets					
Investments	$ 4,476,251	$ -	$ -	$ (2,917,325)	$ 1,558,926
	$ 4,476,251	$ -	$ -	$ (2,917,325)	$ 1,558,926
Liabilities					
Convertible loan -derivative component	$ 4,986,354	$ -	$ -	$ (4,504,356)	$ 481,998
	$ 4,986,354	$ -	$ -	$ (4,504,356)	$ 481,998

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, 2023. 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 security 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.

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

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.

HIVE is primarily engaged in the cryptocurrency mining industry, a highly volatile market with significant inherent risk. Declines in the market prices of cryptocurrencies, an increase in the difficulty of cryptocurrency mining, delays in the delivery of mining equipment, changes in the regulatory environment and other adverse changes in the industry can significantly and negatively impact the Company's operations and cash flows and its ability to maintain sufficient liquidity to meet its financial obligations. Adverse changes to the factors mentioned above have impacted the recoverability of the Company's digital assets and property, and equipment, resulting in impairment losses being recorded.

The Company currently settles its financial obligations out of cash and digital assets. The Company has a planning and budgeting process to help determine the funds required to support the Company's normal spending requirements on an ongoing basis and its expansionary plans. At current BTC prices, the Company's existing cash resources and the proceeds from any sale of its treasury and mined BTC will be sufficient to fund its capital investments and support its growth objectives. If the BTC price declines significantly, the Company would be required to raise additional funds from external sources to meet these requirements. Refer to details in Note 20 for the Company's ATM Equity Program.

As at March 31, 2023, the contractual maturities of financial and other liabilities, including estimated interest payments, are as follows:

	Contractual cash flows	within 1 year	1 to 3 years	3 to 5 years	5+ years
Accounts payable	$ 6,992,032	$ 6,992,032	$ -	$ -	$ -
Term loan	7,138,945	7,138,945	-	-	-
Convertible loan	9,352,425	3,586,888	5,765,537	-	-
Lease commitments	11,785,874	2,863,593	5,657,908	3,017,765	246,608
Loans payable and interest	15,763,395	1,389,988	2,691,267	2,572,990	9,109,150
Total	**$ 51,032,671**	**$ 21,971,446**	**$ 14,114,712**	**$ 5,590,755**	**$ 9,355,758**

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

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, 2023 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, 2023 (USD$ equivalent)	Impact of 10% variance in foreign exchange rate (in foreign currency)
US Dollars	314,786	28,617
Canadian Dollars	8,667	575
Euro Dollars	(30,463)	2,966
Swiss Francs	34,968	3,435
Swedish Krona	2,621,440	22,668
Icelandic Krona	1,247,650	826

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 is fixed in nature and have limited exposure to changes in interest rates.

24. 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 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.

24. 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 which provides the Company a secure medium to access its digital wallets and transact with reputable; exchanges on sales of its digital assets. At the year end the Company utilised the Fireblocks platform for 98% 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.

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

Digital asset mining risk

The digital asset mining industry has seen rapid growth and innovation. In this environment of rapid change, there is no assurance that the Company will be able 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 our competitors. Moreover, the cost of gaining efficiency and maintaining or enhancing profit margins may be more than the Company can support given its overall strategy of holding Bitcoin, the currency in which our operating profits are generated. Among the factors that affect our position are the following.

ASIC and GPU miners and other necessary hardware for mining are subject to malfunction, technological obsolescence, shortages in the global supply chain and difficulty and cost in obtaining new hardware. In this context, we note that much has been said in the media about the widespread availability of GPU based mining machines as former Ethereum miners shut down their operations. The machines that HIVE requires are ASIC mining machines that are designed and built for Bitcoin mining, which is our main focus. As a result, any major malfunction out of the typical range of downtime for normal maintenance and repair of our Bitcoin mining systems 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 ASIC miners can be costly and may be in short supply.

There can be no assurances that the most efficient ASIC 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 ASIC 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.

Proof-of-work mining operations (such as the mining operations required to mine Bitcoin) 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. 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. Because Bitcoin is a leading crypto currency, all of the foregoing risk factors may apply especially to Bitcoin, which is central to our business.

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

The Company's business strategy currently focuses on mining Bitcoin and prior to the Merge 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 or out of favor generally. 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 on a blockchain 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. As a result of the Merge, on September 15, 2022, Ethereum shifted to a proof-of-stake validation method, and the Company stopped mining Ethereum. Should Bitcoin also 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. While we are not aware of how the Bitcoin blockchain could be so fundamentally modified, we have seen applications that offer sidechain alternatives to mining Bitcoin directly on the Bitcoin blockchain but that are integrated with the Bitcoin blockchain. To date, such efforts that we are aware of have been directed at increasing the volume and speed of Bitcoin transaction processing.

The aggregate computing power of the global Bitcoin and Ethereum networks has generally grown over time, and we expect it to continue to grow in the future. The barriers to entry for new Bitcoin miners are relatively low, which can give rise to additional capacity from competing miners. As the hash rate in the Bitcoin network increases, the amount of Bitcoin earned per unit of hash rate decreases. The Bitcoin protocol responds to increasing total hash rate by increasing the "difficulty" of Bitcoin mining. 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.

There is also a risk that the Company could be negative affected by a Bitcoin halving event. Halving is a process designed to control the overall supply and reduce the risk of inflation in Bitcoin. At a predetermined block, the mining reward is cut in half. The next Bitcoin halving is expected to occur in April 2024. While Bitcoin prices have had a history of price fluctuations around Bitcoin halvings, there is no guarantee that the price change will be favorable or would compensate for the reduction in mining reward. If Bitcoin price and 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 could be unable to continue as a going concern.

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

Uncertain tax positions

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.

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 September 2021, the Chinese government announced issued a complete ban that restricts 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 effect of the China ban was a movement of those miners and their hashrates out of China and into other countries. 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 adverse to our investment and trading strategies, the value of our assets and our investment value.

25. Digital Currency and Risk Management

Digital currencies are measured using Level 2 inputs (Note 24).

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 is not indicative of their future price performance. The Company's digital currencies currently mainly consist of Bitcoin and Ethereum Classic. The table below shows the impact for every 5% 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, 2023.

	Impact of 5% variance in price
Bitcoin	$ 3,288,609
Ethereum Classic	5,864

26. 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 adjusts 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, commencement of ATM Equity Programs, the sale of digital currencies 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 15). The Company's overall strategy with respect to capital risk management remains unchanged from the prior year.

27. 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, 2023	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Revenue from digital currency mining	$ -	$ -	$ -	$ -	$106,088,504	$106,088,504
Other revenue	-	-	-	-	228,714	228,714
	$ -	$ -	$ -	$ -	$106,317,218	$106,317,218

March 31, 2022	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Revenue from digital currency mining	$ -	$ -	$ -	$ -	$209,608,646	$209,608,646
Revenue from hosting	1,575,383	-	-	-	-	1,575,383
	$ 1,575,383	$ -	$ -	$ -	$209,608,646	$211,184,029

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

March 31, 2023	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Plant and equipment	$50,385,806	$31,544,383	$ 4,357,184	$ -	$ 940,929	$ 87,228,302
ROU asset	4,157,475	6,682,914	-	-	132,794	10,973,183
	$54,543,281	$38,227,297	$ 4,357,184	$ -	$ 1,073,723	$ 98,201,485

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	7,036,748	-	-	181,082	12,587,882
	$94,851,027	$91,538,053	$ 3,560,464	$ -	$ 181,082	$190,130,626

28. Comparative Figures

Certain figures in the comparative period consolidated statements of financial position, consolidated statements of (loss) income and comprehensive (loss) 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, the Company reclassified certain short-term accounts receivable to long-term receivables to conform to the nature of the amount and the operations of the Company.

29. Subsequent Events

At-The-Market Equity Program

On May 10, 2023, the Company entered into an equity distribution agreement ("2023 Equity Distribution Agreement") with Stifel GMP and Canaccord Genuity Corp. Under the 2023 Equity Distribution Agreement, the Company may, from time to time, sell up to $100 million of common shares in the capital of the Company (the "2023 ATM Equity Program" see Note 20).

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 ended March 31, 2023, and should be read in conjunction with the accompanying audited consolidated financial statements and related notes for the year ended March 31, 2023.

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 Commission (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 June 29, 2023.

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"). Our primary business is operating data centres, the computing power of which is used for high performance computing ("HPC") and the mining of cryptocurrencies. Because the Company substantially holds the Bitcoin and monetizes (or converts into Bitcoin) other cryptocurrencies that it derives from its mining operations, we view the Company as a bridge between the Bitcoin blockchain sector and traditional capital markets. Our cryptocurrency assets provide shareholders with exposure to the operating margins of digital currency mining as well as a portfolio of Bitcoin.

HIVE operates state-of-the-art "green" energy-powered data centre facilities in Canada, Sweden, and Iceland. Our references to "green" energy are to our energy agreements with producers of hydroelectric power in Sweden and Canada, and hosting agreements with suppliers in Iceland where the hosting facilities are powered by hydroelectric or geothermal power. Our facilities in each of these locations mainly produce newly minted Bitcoin continuously in the cloud. One of our key objectives in locating our facilities where they are is to avoid using energy derived from fossil fuels, our facilities are connected to local power grids that are controlled by local authorities. As a result, we do not control the sourcing of our power, which may include energy from any source on the grid. The close proximity of our facilities to hydroelectric and geothermal based power generating plants, however, makes it highly probable that most or all of the energy we use for our data centres is coming from those hydroelectric and geothermal plants, which is the basis for our saying that our operations are "green."

Our major data centres are:

Sites	Approx. Hash Rate	Approx. MW Utilized	MW Capacity Available
New Brunswick, Canada owned facility	1,461 PH/s	56.0 MW	70.0 MW
Quebec, Canada leased facility	669 PH/s	28.0 MW	30.0 MW
Boden, Sweden leased facility	849 PH/s*	27.5 MW*	32.0 MW
Robertsfors, Sweden leased facility	92 PH/s	4.0 MW	4.0 MW
Notviken, Sweden leased facility	36 PH/s	1.5 MW	1.5 MW
Keflavik, Iceland hosted facility	158 PH/s	5.0 MW	5.0 MW
Blönduós, Iceland hosted facility	101 PH/s	5.0 MW	5.0 MW

** 6.5 MW are GPUs which produce approximately 296 PH/s of Bitcoin mining capacity, 21 MW are ASICs which produce 553 PH/s of Bitcoin mining capacity and the remainder is cooling and operations.*

Currently, the majority of our data centre power is being utilized by HIVE to generate mining rewards that are paid in Bitcoin and occasionally other crypto currencies that we convert into Bitcoin. We retain our Bitcoin in segregated, secure storage wallets with Fireblocks Inc. ("Fireblocks"), a third-party provider that specializes in secure crypto storage. See "DIGITAL CURRENCY AND RISK MANAGEMENT" below. We have not pledged or staked Bitcoin assets as collateral against debt or other obligations of any kind. Our Bitcoin is not stored on any exchange. Our Bitcoin is never "staked" (see definition of "Proof-of-Stake" below) or loaned to any third party.

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.

FISCAL 2023 FINANCIAL SUMMARY

	Three months ended March 31,		Year ended March 31,	
	2023	2022	**2023**	2022
Total revenue	**$ 18,223,402**	$ 49,783,515	**$ 106,317,218**	$ 211,184,029
Net (loss) income	**(7,004,259)**	(33,971,684)	**(236,422,300)**	79,622,129
Gross operating margin (1)	**4,024,737**	22,872,655	**50,369,332**	162,357,436
Basic (loss) income per share	**$ (0.08)**	$ (0.43)	**$ (2.85)**	$ 1.02
Digital assets mined - BTC	**792**	787	**3,258**	2,368

[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.
BuzzMiner:	A Bitcoin mining system developed by HIVE, using the Intel BlockScale ASIC, manufactured by an ODM which HIVE engaged, using aspects of the Intel Reference Design, with various improvements and optimizations and features implemented by HIVE (and unique to HIVE's BuzzMiner) including custom API calls, a software layer, operating modes at different ASIC frequencies, allowing HIVE to mine from 110 TH/s to 130 TH/s at different efficiencies, along with demand response functionality.
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.
Merge or Ethereum Merge:	The Merge refers to the shift in the Ethereum Blockchain from proof-of-work consensus to proof-of-stake consensus as of September 15, 2022.
Network Difficulty or 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

In addition to our cryptocurrency mining operations, the Company has continued its efforts to upgrade and expand its facilities to enable HIVE to offer HPC to companies in the gaming, artificial intelligence and graphics rendering industries.

In late calendar 2022 and early 2023, in light of hikes in energy prices in Europe and relatively low Bitcoin prices, we found that energy re-sale opportunities in some circumstances provided better returns than using the energy for mining operations. During these times, the Company engaged in re-selling a portion of the electric power it received from a national energy utility company in Sweden, pursuant to electric power supply agreements in place to achieve these higher returns.

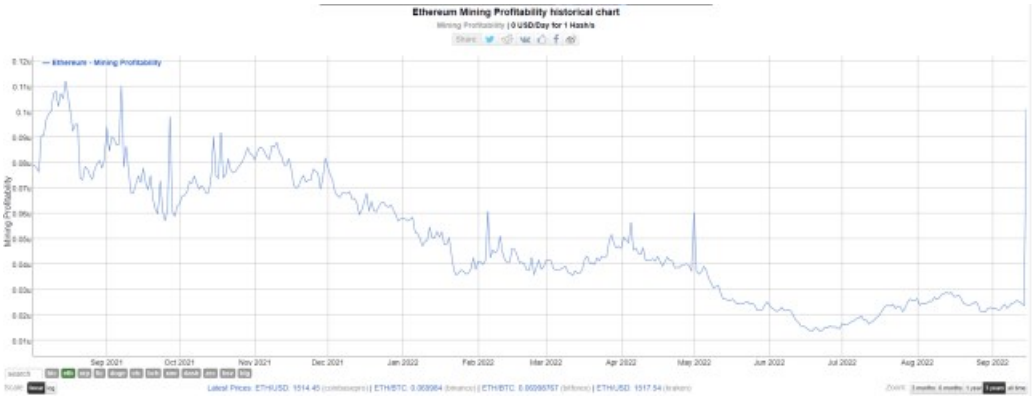
COVID-19 and Upgrade Program

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, in each case in alignment with local governments as well as national and international agency recommendations. These policies include ceasing non-essential travel and having employees work remotely where possible. The Company has been able to maintain normal 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 management operations can be accomplished remotely, and any necessary equipment maintenance can be achieved by minimal staff utilizing personal protective equipment and maintaining physical distancing. 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.

The Russian Invasion of Ukraine

On February 24, 2022, Russia invaded Ukraine. In Europe, natural gas is a primary source of energy for homes and industry. Prior to the war, in 2020, Russia accounted for around 29% of crude oil and 43% of natural gas imports into the EU. Following the invasion, energy prices in Sweden surged to record levels. While it is impossible to predict what affect the war in Ukraine could have on the Company's operations in Sweden, our energy pricing is currently buffered partially by the ability to enter into forward energy agreements for the purchase of electricity. These energy hedging contracts allow HIVE to have a contract to purchase a fixed quantity of power ("MW"), for a fixed period of time (number of months); this means, if the index spot price increases, HIVE can rely on a previously agreed upon fixed energy price to operate its digital asset mining operations. Furthermore, HIVE monitors the hashrate economics of its operations to distill our earnings in dollars per megawatt-hour ("MWHR") from digital asset mining. In the event that it may be more profitable for HIVE to sell back to the grid (since HIVE receives the proceeds of energy sold at index spot pricing, with the cost being the fixed price from the energy hedged contract), HIVE may elect to do so in favour of mining digital assets. Our Swedish data centres utilizes approximately 37.5 MW of renewable hydroelectric energy, which represents approximately 25% of our global overall utilization of hydroelectric and geothermal energy.

Ethereum Mining Industry Revenues of U.S. dollars per Day for each 1 Megahash per second of computing power; August 1, 2021 - September 15, 2022



Source: bitinfocharts.com

- Ethereum mining with proof-of-work consensus ceased as of September 15, 2022, when the "Merge" took place and Ethereum shifted to proof-of-stake consensus, and consequently, revenues from Ethereum mining have no longer been available. Leading up to this date, Ethereum mining economics were consistent between the $0.02 per Megahash per day to $0.03 per Megahash per day range. Since then our GPU based machines have been repurposed to use a unique algorithm to optimize profitability in mining altcoins, which are paid out in Bitcoin. After the Ethereum Merge, the Company's fleet of GPU based machines had been producing an equivalent of 350 PH/s to 400 PH/s of Bitcoin mining capacity. This is in addition to the Bitcoin mining capacity from HIVE's ASIC fleet. Therefore approximately 25 MW of HIVE's GPU based operating capacity had been receiving payout in Bitcoin.

- Using an optimization algorithm, HIVE is able to more profitably mine an assortment of coins with its GPU fleet, than if it was only mining a single coin (such as Ethereum Classic). The assortment of coins which HIVE mines using its GPU fleet varies over time and is chosen on the basis of profit optimization. As a consequence of the Company's technical advancements, we believe HIVE has a competitive edge in generating revenue from GPU machine based operations. As of June 2023, HIVE's fleet of Nvidia GPU are generating approximately $60-$80/MWHR using a profit-switching algorithm, mining the most profitable alt-coin, from which HIVE is then paid in Bitcoin.

Bitcoin Mining Industry Revenues of U.S. dollars per Day for each 1 Terahash per second of computing power: April 1 2022 - June 15 2023



Source: bitinfocharts.com

- Bitcoin mining economics were steadily within a bearish range of approximately $0.06 to $0.09 per TH/s per day during the quarter (January to March 2023), with the Bitcoin price starting in the $17,000 range in early January then breaking onto the low $20,000 by the end of January and eventually rising to the $27,000 range in March. However, this increase in Bitcoin price was matched by increases in the mining difficulty, which kept the Bitcoin mining hash price erange in the $0.065 to $0.08 per Terahash per second ("TH/s") per day range for most of this quarter.

- We note, the break-even operating cost for miners depends on the electricity price as well as machine efficiencies, which have seen improvements with newer generation mining machines. For example, at the Difficulty of 52.3 trillion ("T") seen in June 2023 and a Bitcoin price of $30,000, an ASIC miner that has an efficiency of 30 Joules per Terahash ("J/TH") can be expected to generate mining revenues of approximately $0.10 per kWh approximately, establishing the breakeven operating cost. Under the same Difficulty and Bitcoin price, a miner that contains an ASIC with an efficiency of 40 J/TH can be expected to generate revenues of approximately $0.075 per kWh. Therefore, as long as the operating costs of a miner in this example are below $0.075 per kWh, establishing the breakeven operating cost of those machines. When there is enough downward pressure on profitability, it is generally the case that miners with higher electricity or operating costs and/or miners operating machines with lower efficiency with a higher breakeven price, will be not be able to operate profitably, and these miners may pause their operations, causing the network hashrate and the difficulty to decrease.

- In the period following the quarter end, notably in the month of May 2023, we did see a very strong rally in Bitcoin mining hash price to as much as $0.12 per TH/s per day, as a result of high transaction fees from the demand of Ordinals being inscribed of the Bitcoin blockchain, and BRC-20 projects being minted. This is notable as Bitcoin price did not rally during this period, and in fact Difficulty continued to increase in May. Again, the increased profitability from mining during this period was a result of the network transaction fees.

The average monthly Bitcoin market data from April 2022 to March 2023 was as follows:

Bitcoin	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022
Average price	$ 41,435	$ 31,713	$ 24,384	$ 21,539	$ 22,366	$ 19,805
Average daily total miner revenue in BTC, i.e. fees plus newly minted coins	931	919	911	893	950	926
Average daily difficulty (in millions)	28,561,641	30,502,528	29,992,443	28,752,118	28,365,699	31,533,645

Bitcoin	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	Average F2023
Average price	$ 19,651	$ 17,601	$ 16,950	$ 20,251	$ 23,299	$ 25,055	$ 23,671
Average daily total miner revenue in BTC, i.e. fees plus newly minted coins	968	895	908	966	953	970	932
Average daily difficulty (in millions)	34,809,688	36,843,488	35,063,080	36,279,360	39,902,165	44,321,920	33,743,981

Sources: Coinmarketcap.com, Glassnode.com, Blockchain.com

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

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 2021 to March 2023:



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 2024.

After the Spring 2024 halving event, the total number of Bitcoins available to miners per day will fall from 900 to 450 per day. HIVE is preparing for this by upgrading and expanding our fleet of miners. The Company recently purchased high performance 5,000 HIVE BuzzMiner Plus, 1,169 Bitmain S19j Pro, 3,600 Bitmain S19j Pro Plus and 1,100 S19 Pro XP mining rigs at low $/TH and J/TH to increase the efficiency of our global fleet.

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 ledgers, technology and the mining, 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 the Province of British Columbia and the federal laws of Canada. The Company intends to manage its data centres and trading operations from Bermuda in order to simplify tax expectations.

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. See "The Russian Invasion of Ukraine" above.

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, expectations with respect to the rate of inflation, and 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.

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 needing to liquidate its cryptocurrency inventory at unfavorable prices and may adversely affect the Company's shareholders.

The Company believes the present attitude towards blockchain technology, and the digital currency mining industry is increasingly unfavourable 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.

The Company's wholly owned subsidiaries located in Sweden (Bikupa Datacenter AB ("Bikupa") and Bikupa Datacenter 2 AB ("Bikupa 2")) received decision notice of assessments ("the decision(s)"), on December 28, 2022 and February 14, 2023 for Bikupa and Bikupa 2 respectively, from the Swedish Tax Authority in connection with the application of VAT and its ability to recover input VAT against certain equipment and other charges in a total amount of SEK 337.9 million or approximately $32.4 million. The assessments covered the period December 2020 to June 2022 for Bikupa, and the period April 2021 to June 2022 for Bikupa 2, expressing the intent to reject the recovery of all the VAT for the periods under assessment.

The Company has filed a formal appeal in connection with the Bikupa decision on February 9, 2023; however, there can be no guarantee that the Company will achieve a favourable outcome in its appeal. A formal appeal for Bikupa 2 in relation to the February 14, 2023, decision was filed on March 10, 2023 by the Company. The Company has engaged an independent legal firm in Sweden that has expertise in these matters to assist in the appeal process. The Company does not believe that the decisions have merit because in our opinion and those of our independent advisors, the decisions are not compatible with the current applicable law and therefore the amount claimed to be owed by the Company is not probable. According to general principles regarding the placement of the burden of proof, it is up to the Swedish Tax Agency to provide sufficient evidence in support of its decisions. In our opinion, the Swedish Tax Agency has not substantiated their claim. We are not aware of any precedent cases, authoritative literature, or other statement that supports the Swedish Tax Agency's position.

It is not yet known when these disputes will be resolved; the due process following appeals and the court ruling could extend well beyond a year. Furthermore, given that the industry is rapidly developing, there can be no guarantee that changes to the laws or policies of Sweden will not have a negative impact on the Company's tax position with respect to the eligibility of the claimed VAT.

If the Company is unsuccessful in its appeals, the full amount could be payable including other items such as penalties and interest that may continue to accrue to the Company. The Company will continue to assess these matters.

In the spring budget of 2023, the Swedish Parliament abolished the reduced energy tax for datacenters, effective as of July 1, 2023. As a result of this decision, it is expected that the Company's cost of energy at its HIVE Sweden Facility will increase by 0.29 Swedish Krona ("SEK") per kWh. Prior to the effective date of the abolishment of the energy tax reduction, HIVE's cost of energy at the HIVE Sweden Facility was approximately 0.30 to 0.50 SEK per kWh. Revenues from HIVE's operations at these facilities typically ranges from 0.80 to 1.00 SEK per kWh. The HIVE Sweden Facility currently represents approximately 24% of the Company's global production of Bitcoin per day. Even with this change, we feel that the HIVE Sweden Facility has undertaken positive actions to reduce the negative impact through the supplemental power pricing arrangement that was entered into in order to fix 18 MW of electricity consumption for the months January through March 2023 at a set price, as well as 25 MW for the period April through June 2023, 24 MW for the period July through September 2023, and 18 MW for the period October through December 2023, at set prices. These set prices allow the facility to operate profitably in today's market economics, at times when other facilities who buy all their energy at spot prices may otherwise be unprofitable. The Company has been and will continue to explore strategies in minimizing the impact of increases in energy costs.

On February 4, 2022, the Canadian Department of Finance released for public comment a set of draft legislative proposals to implement certain tax measures. These tax measures include restricting the ability of cryptocurrency mining companies to claim back the consumption taxes they incur on purchases of goods and services made in Canada and imports into Canada. The Company expects that the restriction on the Company's ability to claim back its consumption taxes, namely the Goods and Services Tax and Harmonized Sales Tax, which apply at combined rates from 5% to 15.0% on the cost of goods and services, could significantly add to the Company's ongoing operating costs and the costs of its capital expenditures and imports into Canada. The measures obtained royal assent on June 22, 2023, and at this time, the Company is still assessing how such proposals, once effective (as presented or as may be amended) may impact the Company's operations.

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 original design manufacturer ("ODM") that has expertise in electronics manufacturing and experience manufacturing integrated systems for Intel. The ODM integrated Intel's Blockscale ASICs into an air-cooled Bitcoin mining system. The Company's engineering team drew on its expertise in hardware and software implementation and worked closely with Intel and the ODM partner on the systems integration. The majority of these miners have been delivered and the remaining units are expected to be delivered in the coming quarter. This target reflects a revised hashrate from previous estimates, as the Company has adjusted capital allocation targets for the interim period, focusing on near term growth.

Intel has since discontinued the Blockscale chip program.

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 of the Company ("Closing Shares") on closing valued at a total of $18.6 million (C$23.3 million). 200,000 of the Closing 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.

Upon acquisition GPU Atlantic had a 50 MW data centre campus located in New Brunswick, Canada, which has been expanded to 70 MW currently.

Current assets	$ 671,709
Plant and equipment	12,898,994
Land	662,910
Buiding	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 assets 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. At the year ended March 31, 2022, the goodwill was fully impaired.

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 after the period of acquisition could also be affected.

INVESTMENT IN VALOUR

On April 21, 2021, the Company completed a share swap transaction with Valour Inc. ("Valour") (formerly DeFi Technologies Inc.), pursuant to which HIVE received 10,000,000 common shares of Valour, 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, but the transaction was exempt from the formal valuation and minority approval requirements in Multilateral Instrument 61-10 *Protection of Minority Holders in Special Transactions,* because the fair market value of the transaction did not exceed 25% of the Company's market capitalization.

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 were 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 is payable monthly, and principal is payable quarterly. In addition, U.S. Global was issued 5 million common share purchase warrants (the "January 2021 Warrants"). Each five whole January 2021 Warrants entitles U.S. Global to acquire one common Share 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 ended March 31, 2023 is $8.3 million.

AT-THE-MARKET EQUITY PROGRAM

On February 2, 2021, the Company entered into an equity distribution agreement ("2021 Equity Distribution Agreement") with Canaccord Genuity Corp. Under the 2021 Equity Distribution Agreement, the Company was provided the option to sell up to $100 million of common shares in the capital of the Company at their discretion (the "2021 ATM Equity Program"). The termination of the 2021 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 "2021 ATM Shares") pursuant to the 2021 ATM Equity Program for proceeds of C$43,588,175 ($34,956,134). The 2021 ATM Shares were sold at prevailing market prices, for an average price per 2021 ATM Share of C$19.44. Pursuant to the 2021 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 2021 Equity Distribution Agreement.

The Company used the net proceeds from the 2021 Equity Distribution Agreement for the purchase of data centre equipment, strategic investments especially in building our BTC assets on our balance sheet and ended the year ended March 31, 2022, with 2,596 BTC, and general working capital.

On September 2, 2022, the Company entered into an equity distribution agreement ("2022 Equity Distribution Agreement") with H.C. Wainwright & Co., LLC. Under the 2022 Equity Distribution Agreement, the Company was provided the option to sell up to $100 million of common shares in the capital of the Company at their discretion (the "2022 ATM Equity Program"). The 2022 Equity Distribution Agreement was terminated as of February 6, 2023.

For the year ended March 31, 2023, the Company issued 1,306,476 common shares (the "2022 ATM Shares") pursuant to the 2022 ATM Equity Program for gross proceeds of $3,941,736. The 2022 ATM Shares were sold at prevailing market prices, for an average price per ATM Share of C$4.01. Pursuant to the 2022 Equity Distribution Agreement, a cash commission of $119,983 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the 2022 Equity Distribution Agreement.

The Company is using the net proceeds from the 2022 Equity Distribution Agreement for the purchase of data centre equipment, strategic investments especially in building BTC assets on our balance sheet and ended the March 31, 2023, period with 2,332 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, with each 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 centre 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 1,200 new generation Bitcoin miners, or 4.5 MW of capacity, over a period of 36 months, using green (hydroelectric and geothermal based) energy. The completion of the Borealis facility, and subsequent installation of HIVE ASIC miners, resulted in the hashrate coming online in March 2022.

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 MD&A are to post-Consolidation Common Shares.

CONSOLIDATED RESULTS OF OPERATIONS ON A QUARTERLY BASIS

	Q4 2023	Q3 2023	Q2 2023	Q1 2023 Restated	Q4 2022
Revenue	$ 17,994,688	$ 14,318,711	$ 29,596,579	$ 44,178,526	$ 49,783,515
Other revenue	228,714	-	-	-	-
	18,223,402	14,318,711	29,596,579	44,178,526	49,783,515
Operating and maintenance	(14,198,665)	(10,702,734)	(13,656,022)	(17,161,751)	(26,910,860)
Depreciation	(11,315,487)	(20,339,869)	(24,322,657)	(25,752,181)	(35,503,723)
	(7,290,750)	(16,723,892)	(8,382,100)	1,264,594	(12,631,068)
Gross operating margin	4,024,737	3,615,977	15,940,557	27,016,775	22,872,655
Gross operating margin % (1)	22%	25%	54%	61%	46%
Gross margin %	(40%)	(117%)	(28%)	3%	(25%)
Revaluation of digital currencies (2)	9,616,399	(5,997,397)	(2,355,177)	(72,154,408)	1,082,011
(Loss) gain on sale of digital currencies	5,351,016	-	13,780	(7,189,465)	(30,908)
General and administrative	(3,392,301)	(3,249,241)	(3,235,958)	(3,365,316)	(4,313,365)
Foreign exchange (loss) gain	(4,205,884)	2,016,130	7,091,390	(3,656,510)	6,333,881
Share based compensation	(2,921,580)	(2,555,494)	(1,947,912)	(953,362)	(1,279,573)
Unrealized gain (loss) on investments	(2,675,244)	(1,072,985)	(1,000,600)	(8,683,081)	(13,073,179)
Change in fair value of derivative liability	(389,655)	714,966	(192,150)	4,371,195	3,812,361
Impairment of goodwill and intangibles	-	-	-	-	(13,330,029)
Impairment of equipment	1,007,154	(38,843,658)	(26,236,544)	(6,336,558)	-
Impairment of deposits	-	(22,653,287)	-	(4,678,000)	-
Gain (loss) on sale of mining assets	(117,996)	(1,292,039)	15,401	-	2,206,531
Other (expenses) income	(380,754)	239,852	-	-	-
Change in fair value of contingent consideration	-	-	-	-	404,489
Finance expense	(773,665)	(1,004,023)	(938,697)	(989,514)	(736,835)
Tax (expense) recovery	(831,000)	411,000	131,000	-	(2,416,000)
Net (loss) income from continuing operations	$ (7,004,259)	$(90,010,068)	$(37,037,567)	$(102,370,406)	$(33,971,684)
EBITDA (1)	$ 5,915,892	$(69,077,176)	$(11,907,213)	$ (75,628,711)	$ 4,684,874
Adjusted EBITDA (1)	$ (1,278,430)	$ 1,549,733	$ 18,809,169	$ 4,122,403	$ 11,789,084

(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.

RESULTS FOR THREE MONTHS ENDED MARCH 31, 2023 COMPARED TO THREE MONTHS ENDED MARCH 31, 2022

Revenue:

- Revenue and other revenue was $18.2 million for the current period compared to $49.8 million in the prior period. The decrease was primarily driven by the Company's digital asset mining revenue, where the Company mined 792 BTC and nil ETH and generated $18.0 million compared to 787 BTC and 6,325 ETH in the comparative prior period and generated $49.8 million. The main reason for the decrease is due to the Bitcoin price decrease and increase in network difficulty versus the comparative period, combined with the Company not mining Ether since the merge on September 15, 2022.

- The Company's HPC business contributed $0.2 million compared to $nil in the prior period.

Cost of sales:

- Operating and maintenance costs were $14.2 million for the current period compared to $26.9 million in the prior period. These costs consist of fees paid to suppliers including local electricity providers, as well as service providers to operate our data centres which includes daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data centre equipment. The main reason for the decrease is due to curtailments at the New Brunswick, Canada data centre at management's discretion to mitigate high energy prices and cost recovery from balancing the grid during the period.

- Depreciation is $11.3 million for the current period compared to $35.5 million in the prior period. Depreciation is mainly related to the Company's data centre equipment and right of use assets. The decrease is mainly attributed to the impairment taken on plant and equipment during the interim periods in the current fiscal year of $70.4 million resulting in a lower fixed asset base in the current period to depreciate.

Gross operating margin and gross margin:

- The gross operating margin was $4.0 million in the current period compared to $22.9 million in the prior period. Gross operating margin is directly impacted by digital currency prices and network difficulties as this impacts revenue from mining operations. The decrease is mainly attributed to the decrease in Bitcoin price and increase in the Bitcoin network difficulty versus the prior year, combined with the Company not mining Ether since the merge on September 15, 2022.

- The gross margin was a loss of $7.3 million in the current period compared to a loss of $12.6 million in the comparative prior period. The increase is mainly due to a decrease in electricity costs and depreciation offset with lower revenue from mining operations as discussed above.

Revaluation of digital currencies:

- The Company recorded a non-cash gain of $9.6 million related to the quarterly revaluation of its portfolio of digital currencies as a result of an increase in the price of Bitcoin.

Gain on sale of digital currencies:

- The Company sold digital currencies and received proceeds of $19.7 million during the current period and the Company recognized a gain on sale of $5.3 million in relation to the sale of digital currencies with a cost base of $14.4 million compared to proceeds of $38.4 million and recognizing loss on sale of $9.6 million with a cost base of $48.0 million in the prior period.

Other items:

- General and administrative expenses were $3.4 million in the current period compared to $4.3 million in the prior period. Office and administrative expenses decreased by $0.8 million, and advisory and consulting expenses decreased by $0.3 million, which was offset by increases in marketing expenses by $0.2 million.

- Foreign exchange loss was $4.2 million in the current period compared to a gain of $6.3 million in the prior period due to the movement in exchange rates. The Company operates in multiple jurisdictions and is exposed to foreign currency fluctuations.

- Share based compensation expense was $2.9 million in relation to the options and restricted share units vested in the period compared to $1.3 million in the prior comparative period.

- Unrealized loss on investments was $2.7 million compared to an unrealized loss of $13.1 million in the prior period. The Company holds a number of non-material investments some of which are traded in the active markets which fluctuate from time to time in value. The Company has not purchased or sold any investment holdings in the current period.

- Change in fair value of derivative liability was a loss of $0.4 million compared to gain of $3.8 million in the prior period. The derivative component is re-valued each reporting period using the Black-Scholes option pricing model. The main reason for the change is due to the increase in the Company's stock price at the current period end compared to the prior period.

- Impairment of goodwill and intangibles was $nil in the current period compared to $13.3 million in the prior period. In the prior period, the Company tested the goodwill arising from the Atlantic acquisition for impairment, and as a result, the Company recorded impairment of $13.1 million to goodwill, and $0.2 million to intangible assets. There were no indicators of impairment of the intangible assets in the current period.

- Impairment of equipment was a change of $1.0 million in the current year compared to $nil in the prior year. The change was due to the translation of the Company's Canadian subsidiaries and fluctuation in currencies.

- Loss on disposal of mining equipment was $0.1 million compared to a gain on disposal of mining equipment of $2.2 million in the prior period.

- Change in fair value of contingent consideration was $nil in the current period compared to $0.4 million in the prior period. The Company had 200,000 common shares of the Company allocated to a holdback related to the Atlantic acquisition to be earned-out upon delivery of certain earn-out conditions. All 200,000 common shares allocated to the holdback were issued as of March 31, 2022.

- Finance expense was $0.8 million in the current period compared to $0.7 million in the prior period. This includes interest and accretion on the convertible debt, interest on lease liabilities and loans payable.

- Tax expense was $0.8 million in the current period compared to an expense of $2.4 million in the prior period. The main reason for the decrease was due to the change in deferred tax liability at period end.

CONSOLIDATED RESULTS OF OPERATIONS ON A PERIOD END BASIS

	Year ended March 31,	
	2023	2022
Revenue	$ 106,088,504	$ 209,608,646
Hosting revenue	-	1,575,383
Other revenue	228,714	-
	106,317,218	211,184,029
Operating and maintenance	(55,719,172)	(47,251,210)
Depreciation	(81,730,193)	(67,021,722)
	(31,132,147)	96,911,097
Gross operating margin	50,598,046	162,357,436
Gross operating margin % (1)	48%	77%
Gross margin %	(29%)	46%
Revaluation of digital currencies (2)	(70,890,583)	24,579
(Loss) gain on sale of digital currencies	(1,824,650)	51,282
General and administrative	(13,242,816)	(10,952,939)
Foreign exchange gain	1,245,126	3,297,820
Share based compensation	(8,378,348)	(6,753,250)
Unrealized loss on investments	(13,431,910)	(837,822)
Change in fair value of derivative liability	4,504,356	10,751,225
Change in fair value of contingent consideration	-	1,368,472
Impairment of goodwill and intangibles	-	(13,330,029)
Impairment of equipment	(70,409,606)	-
Impairment of deposits	(27,331,287)	-
Gain on sale of subsidiary	-	3,171,275
(Loss) gain on sale of mining assets	(1,394,634)	2,206,531
Other expenses	(140,902)	-
Finance expense	(3,705,899)	(3,870,112)
Tax expense	(289,000)	(2,416,000)
Net (loss) income from continuing operations	$ (236,422,300)	$ 79,622,129

(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.

RESULTS FOR THE YEAR ENDED MARCH 31, 2023 COMPARED TO YEAR ENDED MARCH 31, 2022

Revenue:

- Revenue was $106.1 million for the current year compared to $209.6 million in the prior year. The decrease was driven by the Company's digital asset mining revenue. The main reason for the decrease is due to the Bitcoin price decrease and increase in network difficulty offset by the increase in the Company's hashrate combined with the Company not mining Ether since the merge on September 15, 2022.
- The Company had hosting revenue of $1.6 million in the prior year from the business operations of our two Canadian data centres located in Quebec and New Brunswick. The last of these hosting agreements were terminated in July 2021.

Cost of sales:

- Operating and maintenance costs were $55.8 million for the current year compared to $47.3 million in the prior year. These costs consist of fees paid to suppliers including local electricity providers, as well as service providers to operate data centres that includes daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data centre equipment. The main reason for the increase is completion of the New Brunswick, Canada data centre earlier in FY2023, thereby increased energy cost as a result of the expanded capacity and the hosting costs for the Borealis facility in Iceland that came online in March 2022.
- Depreciation is $81.7 million for the current year compared to $67.0 million in the prior year. Depreciation is mainly related to the Company's data centre equipment and right of use assets. The increase is mainly attributed to the additions on plant and equipment and changing the useful life of certain GPU machines because of the ETH merge from proof-of-work to proof-of-stake which occurred on September 15, 2022. As a result, the Company changed the useful economic life of these assets from 4 years to 2 years. The Company recorded accelerated depreciation of these assets during the current financial year.

Gross operating margin and gross margin:

- The gross operating margin was $50.6 million in the current year compared to $163.9 million in the prior year. Gross operating margin is directly impacted by digital currency prices and network difficulties as this impacts revenue from mining operations. The decrease is mainly attributed to the decrease in Bitcoin price and an increase in the Bitcoin network difficulty versus the prior year combined with the Company not mining Ether since the merge on September 15, 2022.
- The gross margin was a loss of $31.1 million in the current year compared to a profit of $96.9 million in the comparative prior year. The decrease is mainly due to the increase in depreciation and decrease in Bitcoin price and the Bitcoin network difficulty as discussed above.

Revaluation of digital currencies:

- The Company recorded a non-cash loss of $70.9 million related to the quarterly revaluation of its portfolio of digital currencies as a result of the decrease in the price of digital currencies.

Gain on sale of digital currencies:

- The Company sold digital currencies and received fiat proceeds of $122.4 million during the current year and recognized a loss on sale of $16.9 million in relation to the sale of digital currencies with a cost base of $139.3 million compared to fiat proceeds of $117.2 million and recognizing a gain on sale of $7.1 million with a cost base of $110.1 million in the prior year.

Other items:

- General and administrative expenses were $13.2 million in the current period compared to $11.0 million in the prior year. Travel expenses increased by $0.5 million as management attended various conferences with the effects of COVID-19 easing; management fees increased by $0.3 million; marketing expenses increased by $0.4 million; and professional fees and advisory and consulting expenses increased by $1.1 million attributable to higher costs associated with audits, external experts to assist with financial compliance services, quarterly review of filings, costs associated with our at the market offering, and legal fees to navigate our global scope and all of the changing regulations that the Company is exposed to.

- Foreign exchange gain was $1.2 million in the current year compared to a gain of $3.3 million in the prior year due to the movement in exchange rates. The Company operates in multiple jurisdictions and is exposed to foreign currency fluctuations.

- Share based compensation expense was $8.4 million in relation to the options and restricted share units vested in the period compared to $6.8 million in the prior comparative year.

- Unrealized loss on investments was $13.4 million compared to an unrealized loss of $0.8 million in the prior year. The Company holds a number of non-material investments some of which are traded in the active markets which fluctuate from time to time in value. The Company has not purchased or sold any investment holdings in the current year.

- Change in fair value of derivative liability was $4.5 million compared to $10.8 million in the prior period. The derivative component is re-valued each reporting period using the Black-Scholes option pricing model. The main reason for the change has been due to the change in the Company's stock price at year end compared to the prior year end. The Company has been repaying the balance of the convertible loan amount over the year.

- Change in fair value of contingent consideration was $nil in the current year compared to $1.4 million in the prior year. The Company had 200,000 common shares of the Company allocated to a holdback related to the Atlantic acquisition to be earned-out upon delivery of certain earn-out conditions. All 200,000 common shares allocated to the holdback were issued as of March 31, 2022.

- Impairment of goodwill and intangibles was $nil in the current year compared to $13.3 million in the prior year. In the prior year, the Company tested the goodwill arising from the Atlantic acquisition for impairment, and as a result, the Company recorded impairment of $13.1 million to goodwill, and $0.2 million to intangible assets. There were no indicators of impairment of the intangible assets in the current year.

- Impairment of equipment was $70.4 million in the current year compared $nil in the prior year. The Company determined that indicators of impairment existed for its equipment due to the depressed mining economics, specifically the decline in the price of Bitcoin throughout the current year, and the Ethereum Merge. The Company noted that the carrying value exceeded the recoverable amount of its mining equipment and recorded a non-cash impairment charge.

- Impairment on deposits was $27.3 million in the current year compared to $nil in the prior year. The Company determined that indicators of impairment existed for its equipment deposits due to the depressed mining economics, specifically the decline in the price of Bitcoin throughout the current year, from when it had contracted for the equipment. The Company noted that the carrying value exceeded the recoverable amount of its deposits on equipment and recorded a non-cash impairment charge.

- Loss on disposal of equipment was $1.4 million in the current year compared to a gain on disposal of mining equipment of $2.2 million in the prior year due to the condition of the miners and the relatively weaker resale market compared to the prior year.

- Finance expense was $3.7 million in the current year compared to $3.9 million in the prior year. This includes interest and accretion on the convertible debt, interest on lease liabilities and loans payable.

- Tax expense was $0.3 million in the current year compared to an expense of $2.4 million in the prior year. The main reason for the decrease was due to the change for deferred tax liability at year end due to lower taxable income and tax attributes available in certain jurisdictions.

CONSOLIDATED BALANCE SHEET

The following is a summary of key balance sheet items:

	Year ended March 31,	
	2023	2022
Cash	$ 4,372,837	$ 5,318,922
Amounts receivable and prepaids	9,353,875	6,758,017
Investments	2,866,181	17,000,742
Digital currencies	65,899,449	170,000,412
Plant and equipment	87,228,302	177,542,744
Long term receivable	5,814,779	3,036,274
Deposits, net of provision	9,541,822	59,693,744
Right of use asset	10,973,183	12,587,882
Goodwill and intangible asset	67,119	335,594
TOTAL ASSETS	**$ 196,117,547**	**$ 452,274,331**
Accounts payable and accrued liabilities	9,353,631	12,376,825
Current portion of lease liability	2,330,341	2,164,658
Term loan	7,138,945	9,375,244
Loans payable	1,224,102	1,224,102
Current income tax liability	1,846,102	1,013,803
Convertible loan - liability component	4,728,684	5,599,007
Convertible loan - derivative component	481,998	4,986,354
Loans payable	11,853,946	14,468,237
Lease liability	8,138,067	10,484,536
Deferred tax liability	206,000	1,529,000
TOTAL LIABILITIES	**$ 47,301,816**	**$ 63,221,766**

Cash

- Cash as at March 31, 2023, was $4.4 million, a decrease of $0.9 million from the prior year. Refer to the Liquidity and Capital Resources section below for details on changes in cash.

Amounts receivable and prepaids

- Amounts receivable and prepaids increased by $2.6 million from the prior year mainly due to increase in sales taxes receivable and advance payments on annual expenses such as insurance.

Investments

- The Company holds a number of non-material investments some of which are traded in the active markets which fluctuate from time to time in value. Investments decreased by $14.1 million from the prior year mainly due to a mark to market on these investments. The Company has not purchased or sold any investment holdings in the current year.

Digital currencies

- Digital currencies at March 31, 2023 mainly consisted of 2,332 Bitcoin (March 31, 2022 - 2,596). The decrease in digital currencies was partially due to a decrease in Bitcoin price, which was $28,204 at March 31, 2023 compared to $45,327 at March 31, 2022. In addition, the Company held $nil Ether at March 31, 2023 compared to 16,165 Ether held at March 31, 2022 valued at $52.3 million.

Plant and equipment

- Plant and equipment decreased by $90.3 million mainly due to impairment on equipment of $70.4 million and depreciation of $79.0 million offset by the additions during the year.

Long term receivable

- Long term receivable consists of value added tax receivables and receivable on the sale of a subsidiary. These value added tax receivables are related to an ongoing value added review process and increased as a result of regular filings done with the tax authorities.

Deposits

- Deposits mainly consist of equipment deposits and the decrease is due to the receipt of equipment during the year and to an impairment on equipment deposits of $27.3 million based on the efficiency of machines expected and market price decreases since the equipment was contracted as a result of the decrease in Bitcoin price over the year.

Right of use assets

- Right of use assets decreased mainly due to depreciation expense of $2.5 million offset by an increase of $0.9 million from extensions taken on currently leased property.

Goodwill and intangibles

- The Company's goodwill and intangibles relates to the remaining portion of a favorable supply arrangement intangible. The decrease is due to depreciation of $0.3 million.

Accounts payable and accrued liabilities

- Accounts payable and accrued liabilities decreased by $3.0 million mainly due to the timing of payments to vendors and payment of a holdback related to completion of the New Brunswick data centre during the year.

Term loan

- As part of the Atlantic acquisition the Company acquired a term loan. The facility bears interest at 3.33% per annum and has a maturity date of June 30, 2024. The term loan decrease of $2.2 million is a result of the repayment of principal amounts during the year.

- The term loan has financial ratios and minimum tangible asset covenants that must be maintained by HIVE Atlantic Datacentres Ltd. As at March 31, 2023 the covenant to maintain a ratio of total debt to tangible net worth equal to or less than 2:1 was not met. The outstanding balance is presented as a currently liability as at March 31, 2023. The lender has provided a waiver of this covenant breach and has not requested early repayment of the loan as of the date when these financial statements were approved by the Board of Directors. The term loan includes an unlimited guarantee from the Company.

Current income tax liability

- The Company's current income tax liability increased by $0.8 million as a result of taxable income in its operations in Sweden and Canada after the use of its tax attributes within those jurisdictions compared to the prior year.

Convertible loan

- The convertible loan liability component decreased by $0.9 million as a result of repayments toward the principal portion of the loan during the year.

- The convertible loan derivative component is re-valued each reporting period using the Black-Scholes option pricing model. The main reason for the decrease of $4.5 million has been due to the change in the Company's stock price at year end compared to the prior year. The Company has been repaying the principal portion of the convertible loan amount quarterly over the year.

Loans payable

- The Company incurred a loan as part of the sale of the net assets of Boden Technologies AB. The loan facility bears interest at the Swedish government borrowing rate plus 1% per annum and has a maturity date of December 31, 2035. The decrease of $2.6 million is due to repayments toward the principal portion of the loan and a foreign exchange gain on the loan amount as result of fluctuation of currencies.

Lease liability

- The lease liabilities decreased by $2.2 million mainly as result of lease payments made during the year.

Deferred tax liability

- The Company's deferred tax liability decreased by $1.3 million due to having sufficient tax attributes to offset the deferred tax liability recognized at March 31, 2022.

SUMMARY OF QUARTERLY RESULTS

The following tables summarize the Company's financial information for the last eight quarters in accordance with IFRS:

	Q4 2023 $	Q3 2023 $	Q2 2023 $	Restated Q1 2023 $
Revenue	18,223,402	14,318,711	29,596,579	44,178,526
Net loss	(7,004,259)	(90,010,068)	(37,037,567)	(102,370,406)
Basic loss per share	(0.08)	(1.09)	(0.45)	(1.24)
Diluted loss per share	(0.08)	(1.09)	(0.45)	(1.24)

	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 (loss) income	(33,971,684)	51,192,586	38,927,566	23,473,661
Basic (loss) income per share	(0.43)	0.66	0.51	0.31
Diluted (loss) income per share	(0.43)	0.62	0.49	0.30

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 cryptocurrency 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, 2023, the Company had a working capital balance of $60.6 million (March 31, 2022 - $172.9 million) and has sufficient cash to fund its current operating and administrative costs.

The net change in the Company's cash position as at March 31, 2023 as compared to March 31, 2022 was a decrease of $0.9 million as a result of the following cash flows:

- Cash provided by operating activities of $44.8 million;
- Cash used in investing activities of $40.9 million related to the purchase of equipment, and deposits on equipment; and
- Cash used in financing activities of $4.6 million for lease and debt payment offset by funds raised of $3.8 million from share issuances.

As at March 31, 2023, the contractual maturities of financial and other liabilities, including estimated interest payments, are as follows:

	Contractual cash flows	within 1 year	1 to 3 years	3 to 5 years	5+ years
Accounts payable	$ 6,992,032	$ 6,992,032	$ -	$ -	$ -
Term loan	7,138,945	7,138,945	-	-	-
Convertible loan	9,352,425	3,586,888	5,765,537	-	-
Lease commitments	11,785,874	2,863,593	5,657,908	3,017,765	246,608
Loans payable and interest	15,763,395	1,389,988	2,691,267	2,572,990	9,109,150
Total	**$ 51,032,671**	**$ 21,971,446**	**$ 14,114,712**	**$ 5,590,755**	**$ 9,355,758**

DIVIDENDS

The Company has never paid dividends. Payment of any future dividends, if any, will be at the discretion of the Company's Board of Directors after taking into account many factors, including operating results, financial condition, and current and anticipated cash needs. All of the common shares in the capital of Company will be entitled to an equal share in any dividends declared and paid on a per share basis.

OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company does not have any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

OUTSTANDING SHARE DATA

At March 31, 2023 and at the date of this report, the following securities were outstanding:

Total Outstanding as of:	March 31, 2023	Date of this report:	Exercise price range:
Shares outstanding	84,172,711	84,668,111	
Restricted Share Units	1,928,530	1,913,630	
Stock options	3,073,415	3,073,415	C$1.35 - C$25.35
Warrants	3,573,727	3,323,727	C$15 - 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 Operating Margin

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, it is helpful to investors to use the gross operating margin to evaluate the Company's performance and its ability to generate cash flows and service debt. The gross operating margin is defined as total 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 operating margin for the last five quarters:

Calculation of Gross Operating Margin:	**Q4 2023**	**Q3 2023**	**Q2 2023**	**Q1 2023**	**Q4 2022**
Revenue (1)	$ 18,223,402	$ 14,318,711	$ 29,596,579	$ 44,178,526	$ 49,783,515
Less:					
Operating and maintenance costs:	(14,198,665)	(10,702,734)	(13,656,022)	(17,161,751)	(26,910,860)
Gross Operating Margin	$ 4,024,737	$ 3,615,977	$ 15,940,557	$ 27,016,775	$ 22,872,655
Gross Operating Margin %	22%	25%	54%	61%	46%

(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 by 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 five quarters:

Calculation of EBITDA & Adjusted EBITDA:	Q4 F2023	Q3 F2023	Q2 F2023	Restated Q1 F2023	Q4 F2022
Net (loss) income (1)	(7,004,259)	(90,010,068)	(37,037,567)	(102,370,406)	(33,971,684)
Add the impact of the following:					
Finance expense	773,665	1,004,023	938,697	989,514	736,835
Depreciation	11,315,487	20,339,869	24,322,657	25,752,181	35,503,723
Tax expense (recovery)	831,000	(411,000)	(131,000)	-	2,416,000
EBITDA	**5,915,892**	**(69,077,176)**	**(11,907,213)**	**(75,628,711)**	**4,684,874**
Revaluation of digital currencies	(9,616,399)	5,997,397	2,355,177	72,154,408	(1,082,011)
Revaluation of derivative liability	389,655	(714,966)	192,150	(4,371,195)	(3,812,361)
Change in fair value of escrow share liability	-	-	-	-	(404,489)
Impairment of goodwill and intangibles	-	-	-	-	13,330,029
Impairment of equipment	(1,007,154)	38,843,658	26,236,544	6,336,558	-
Impairment of deposits	-	22,653,287	-	4,678,000	-
Loss (gain) on sale of mining assets	117,996	1,292,039	(15,401)	-	(2,206,531)
Share-based compensation	2,921,580	2,555,494	1,947,912	953,362	1,279,573
Adjusted EBITDA	**(1,278,430)**	**1,549,733**	**18,809,169**	**4,122,422**	**11,789,084**

(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, 2023, the Company had $11,778 (2022 - $22,275) due to directors for the reimbursement of expenses included in accounts payable and accrued liabilities.

(b) As at March 31, 2023, the Company had $nil (2022 - $ nil) due to a company controlled by a director of the Company included in accounts payable and accrued liabilities. For the year ended March 31, 2023, the Company paid $307,805 (2022 - $275,441) 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, 2023, key management compensation includes salaries and wages paid to key management personnel and directors of $1,413,423 (2022 - $766,858) and share-based payments of $5,668,415 (2022 - $3,438,158).

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, 2023.

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, 2023, and include: functional currency, digital currencies accounting, and assessment of transactions as an asset acquisition or business combination.

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 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 24 to the consolidated financial statements for the year ended March 31, 2023.

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, and Ethereum Classic. The table below shows the impact for every 5% variance in the price of each of these digital currencies on the Company's earnings before tax, based on their closing prices as at March 31, 2023.

	Impact of 5% variance in price
Bitcoin	$ 3,288,609
Ethereum Classic	5,864

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 including its annual information form for the year ended March 31, 2023, 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. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with its operations. Additional risks and uncertainties not presently known to the Company, or that are currently deemed immaterial, may also impair operations. If any such risks occur, the financial condition, liquidity and results of operations of the Company could be materially adversely affected.

The Company is exposed to risk related to the volatility/momentum pricing of any digital currency mined by the Company and held in inventory. Wide fluctuations in price, speculation, negative media coverage (highlighting for example, financial scandals related to crypto exchanges, 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 currently holds Bitcoin. Other coins that we mine using our GPU-based systems yield mining rewards in those crypto currencies, however, those coins are regularly exchanged for Bitcoin. As a result, the Company is more exposed to volatility in the Bitcoin market as well as the market of other smaller proof-of-work minable digital assets.

The Company may also be exposed to volatility in the cryptocurrency industry generally, including in sectors of the crypto industry that do not directly apply to the Company's mining business but that are integral to the cryptocurrency industry as a whole. Negative developments in any aspect of the crypto industry, including trading platforms, individual coins and exposure of scams, appear to affect the market perception of the industry as a whole. As a result, the value of our stock and our Bitcoin assets may be subject to greater volatility stemming from industry developments not directly related to our mining business.

Regulatory action, particularly in the United States, may negatively affect the value of Bitcoin, which is the focus of our mining operations. Enforcement actions by the SEC or other regulators against trading platforms and exchanges may indirectly negatively affect the Company if these actions have the effect of limiting access to Bitcoin.

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.

A key factor in the Company's profitability of its mining operations is the cost of electricity in the regions where the Company has mining operations. Energy costs generally are subject to government regulation, natural occurrences (including weather) and local supply and demand for energy. The availability and pricing of energy may be negatively affected by governmental or regulatory changes in energy policies in the countries and Provinces where we operate. In addition, the Company is exposed to negative impacts of changes in tax policy, such as, but not limited to, being precluded from claiming back input taxes or other specific taxes imposed on cryptocurrency mining, as well as risks of losing any existing energy rebates or tax rebates across all jurisdictions.

In particular, the Russian invasion Ukraine which began on February 24, 2022, is affecting the supply of oil and natural gas in Europe. Natural gas is a primary source of energy for homes and industry in Europe. Prior to the war, in 2020, Russia accounted for around 29% of crude oil and 43% of natural gas imports into the EU. While it is impossible to predict what affect the war in Ukraine could have on the Company's operations in Sweden, our energy pricing is currently buffered partially by the ability to enter into forward energy agreements for the purchase of electricity. Our Swedish operation utilizes approximately 37.5 MW of renewable hydroelectric energy, which represents approximately 25% of our global overall utilization of hydroelectric and geothermal energy.

As a measure of security against hackers, the Company holds its Bitcoin in segregated, secure storage wallets, maintained by Fireblocks, a leading provider of crypto asset secure storage and management, which specializes in securely storing crypto currencies. HIVE has not pledged or staked our Bitcoin assets as collateral against debt or other obligations of any kind. HIVE's Bitcoin is not stored on any exchange. HIVE's Bitcoin is never "staked" (See our definition of "Proof-of-Stake") or loaned to any third party.

Notwithstanding our proactive arrangements to protect our Bitcoin from hackers, there is no guarantee that our security measures, or the security measures of Fireblocks, will be effective. The Company may not be able to access or liquidate its digital currency inventory at economic values, or, if one or more such storage solutions failed or was compromised, at all. In addition, due to the relative newness of the cryptocurrency industry and the regulatory environment in which conventional financial service providers operate, 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 in the broader financial services industry, which may materially adversely affect the value of the Company's digital currency inventory and the Company's long-term prospects.

The Company was negatively impacted by the Ethereum Merge on September 15, 2022 (the "Merge"), when Ethereum shifted from a "proof-of-work" mining protocol to a "proof-of-stake" blockchain. Since that date, the Company has ceased mining Ethereum and has liquidated its Ethereum holdings. While it appears unlikely that the Bitcoin blockchain, which is central to our business, could be modified in a fashion similar to the Merge, there is no assurance that subsequent technology or innovations will not negatively affect the Bitcoin blockchain or the profitability of mining Bitcoin.

There is also a risk that the Company could be negative affected by a Bitcoin halving event. Halving is a process designed to control the overall supply and reduce the risk of inflation in Bitcoin. At a predetermined block, the mining reward is cut in half. The Bitcoin blockchain has undergone three halvings since its inception. Most recently, in May 2020, the Bitcoin Block Reward decreased from 12.5 to 6.25 BTC per block and, consequently, the number of new Bitcoin issued to miners as a subsidy decreased to 900 per day, excluding transaction fees. While halvings may thus have a significant negative short- to medium-term impact on miners such as the Company, it is expected that market variables of Bitcoin price will adjust over time to ensure that mining remains profitable. The period of market normalization after the next BTC Halving to incentivizing profitability levels is unknown. A Bitcoin halving is scheduled to occur once every 210,000 blocks, or roughly every four years, until the total amount of Bitcoin rewards issued reaches 21 million, which is expected to occur around 2140. The next Bitcoin halving is expected to occur in April 2024. While Bitcoin prices have had a history of price fluctuations around Bitcoin halvings, there is no guarantee that the price change will be favorable or would compensate for the reduction in mining reward. If Bitcoin price and 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 could be unable to continue as a going concern.

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 (principally Bitcoin) in order to pay for its ongoing expenses. In particular, such expenses could include contractual obligations for equipment purchases and the cost of maintaining the Company's facilities. Such sales of our cryptocurrency assets 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.

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly those in cryptocurrency-focused businesses and those considered development stage companies (such as the Company), have experienced wide fluctuations in price. The market price of the Company's common shares ranged from C$1.36 to C$7.53 on the TSXV from May 24, 2022 (the date of the Company's 1:5 stock split) to March 31, 2023. The market price of the Company's common shares fluctuates significantly in response to a number of factors, most of which the Company cannot control and many of which have not necessarily been related to the operating performance, underlying asset values or prospects of the Company.

Given the relative novelty of digital currency mining and associated businesses as compared with traditional industry sectors, historical data required by insurance carriers and designers of insurance products is insufficient. As a result, insurance covering crypto assets is generally not available, or uneconomical for the Company to obtain. Consequently, we may have inadequate insurance coverage as compared to companies in traditional long-standing industries. While the Company takes measures to mitigate against losses of physical 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, mine 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 or constricting its mining operations or even relocating its operations to friendlier jurisdictions which may entail additional security risks. The Company may liquidate a portion of its digital currency inventory, partially, to mitigate 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 cryptocurrency mining. Some jurisdictions have indicated that in the event their electrical grids are over-taxed by demand for electricity, allocation of power to cryptocurrency 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 jurisdictions that have historically been friendly to crypto mining, there is no assurance that such policies will continue. We note an increased preponderance of anti-crypto and anti-crypto-mining sentiment in many jurisdictions. In particular, the political environment in some jurisdictions may be subject to change as aging electrical grids are called upon to carry more electricity to meet seasonal demands and evolving demands related to the growth in electric vehicles increase in significance.

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, several cryptocurrency exchanges have been closed due to fraud, business failure or security breaches. For instance, in November of 2022, FTX, a crypto exchange, collapsed following a report by CoinDesk highlighting potential leverage and solvency concerns involving FTX-affiliated trading firm Alameda Research. FTX's collapse shook the volatile crypto market, which lost billions in value at the time, falling below a $1 trillion valuation. By November 11, 2022, FTX's CEO stepped down and the company filed for bankruptcy. The entire collapse, in which FTX went from having a value estimated at $32 billion to bankruptcy, took place over a ten-day period. The collapse of FTX has had a wide impact on cryptocurrency markets, with comparisons made to the Enron scandal and Madoff investment scandal. The FTX collapse has been described by United States prosecutors as "one of the biggest financial frauds in American history". More recently, the SEC has sued Coinbase alleging that Coinbase is operating an unregistered securities exchange. The impact of this case is not yet known.

Also, 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 Cotten. 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.

The Company cautions that global uncertainty with respect to the COVID-19 virus and its effect on the broader global economy continues to be a concern. 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 ASIC equipment will not be completed and delivered as currently anticipated. Further, while the precise impact of the COVID-19 virus on the Company remains unknown, future rapid spread of the COVID-19 virus may have a material adverse effect on global economic activity and could 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.

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 growth and scaling up strategies; the Company's strategic partnerships; the cost of energy in each of the jurisdictions where we conduct mining operations; potential and existing regulation of the availability of electricity; potential regulatory developments, expected enhancements in the efficiency of the Company's ASIC mining operations; the Company's strategy to acquire, develop and operate data centres and potential growth of the Company's computing capacity; expected mining capacity; 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 ASIC equipment; historical prices of digital currencies; electricity pricing; the ability of the Company to mine digital currencies in an environment consistent with historical prices; and that there will be no regulation or law that will prevent the Company from operating its business as it currently is operated. 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 a "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 predictions of future performance and should not be used as such. The gross mining margins disclosed in this Management Discussion and Analysis 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" section 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 or thereof. 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 audited annual financial statements and respective accompanying Management's Discussion and Analysis.

Evaluation of Disclosure Controls and Procedures

Positive changes were made in the Company' design of internal controls over financial reporting during the year ended March 31, 2023, that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting. As a result of the Company hiring an additional member to its internal accounting department during this past quarter, making two new members hired in the last year, the Company has been able to perform regular reconciliations and review of complex accounting and financial reporting issues.

Inherent Limitations of the Effectiveness of Internal Control

Due to inherent limitations in all controls systems, a control system can provide only reasonable, not absolute, assurance that the objective of the control system is met and may not prevent or detect misstatements or instances of fraud. Management's estimates may be incorrect, or assumptions about future events may be incorrect, resulting in varying results. Additionally, controls may be circumvented by the unauthorized acts of individuals, by collusion of two or more people or by Management override.

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 EVENTS

On May 10, 2023, the Company entered into an equity distribution agreement ("2023 Equity Distribution Agreement") with Stifel GMP and Canaccord Genuity Corp. Under the 2023 Equity Distribution Agreement, the Company may, from time to time, sell up to $100 million of common shares in the capital of the Company (the "2023 ATM Equity Program").

Subsequent to the year ended March 31, 2023, the Company issued 14,900 common shares upon the exercise of restricted share units.

Subsequent to the year ended March 31, 2023, the Company issued 480,500 common shares (the "2023 ATM Shares") pursuant to the 2023 ATM Equity Program for gross proceeds of C$2,362,172 ($1,763,134). The 2023 ATM shares were sold at prevailing market prices, for an average price per 2023 ATM Share of C$4.92. Pursuant to the 2023 Equity Distribution Agreement, a cash commission of $53,494 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the 2023 Equity Distribution Agreement.

CERTIFICATION

I, Aydin Kilic, certify that:

1. I have reviewed this Annual Report on Form 40-F of HIVE Blockchain Technologies Ltd. (the "issuer");

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: June 29, 2023

/s/ Aydin Kilic
Name: Aydin Kilic
Title: Chief Executive Officer
(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. (the "issuer");

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: June 29, 2023

/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, 2023 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Aydin Kilic, Chief Executive 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.

June 29, 2023

/s/ Aydin Kilic
Name: Aydin Kilic
Title: Chief Executive Officer
(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, 2023 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.

June 29, 2023

/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 June 29, 2023, relating to the Company's consolidated financial statements for the years ended March 31, 2023 and 2022 which are filed as an exhibit to the Annual Report.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

June 29, 2023

A member of Nexia International

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