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, 2024**

Commission File Number **001-40398**

HIVE DIGITAL 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 Digital 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.

This Annual Report is incorporated by reference into the Registrant's Registration Statement on Form F-10, which was filed with the Securities and Exchange Commission on August 17, 2023 (File No. 333- 274054).

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 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 pandemics.

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;
- Passive Foreign Investment Company regulations could affect U.S. shareholders;
- 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;
- 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;
- 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, 2024 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, 2024, 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, 2024 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, 2024, 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, 2024 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, 2024.

Changes in Internal Control Over Financial Reporting

Management has not identified any change in the Registrant's internal control over financial reporting that occurred during the fiscal year ending March 31, 2024, that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting.

ATTESTATION REPORT OF THE REGISTERED PUBLIC ACCOUNTING FIRM

As of the fiscal year ended March 31, 2024, 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.

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, 2024, the following individuals served on Company's Audit Committee: Marcus New, Dave Perrill, and Susan McGee. All of the members of the Audit Committee 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.

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.hivedigitaltechnologies.com/corporate/governance/. 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, 2024, 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, 2024 and March 31, 2023. During this period, Davidson & Company LLP was the Registrant's only external auditor.

(in Canadian dollars)	**Year ended March 31, 2024**	**Year ended March 31, 2023**
Audit Fees	CAD$742,500	CAD$578,000
Audit-Related Fees	CAD$128,250	CAD$123,600
Tax Fees	Nil	Nil
All Other Fees	CAD$140,000	CAD$160,000
Total Fees Paid	CAD$1,010,750	CAD$861,600

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, 2024, 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	$21,632,000	$6,125,000	$6,422,00	$2,485,000	$6,000,000
Capital Finance Lease Obligations	$Nil	-	-	-	-
Operating Lease Obligations	$9,070,000	$2,938,000	$4,879,000	$1,253,000	-
Purchase Obligations	$5,838,000	$5,838,000	-	-	-
Other Long Term Liabilities Reflected on the Company's Balance Sheet under the GAAP of the primary financial statements	$Nil	-	-	-	-
Total	$36,540,000	$14,901,000	$11,301,000	$3,738,000	$6,600,000

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 TSX Venture 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://www.hivedigitaltechnologies.com/corporate/governance/

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 21, 2024)				
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, 2024.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

RECOVERY OF ERRONEOUSLY AWARDED COMPENSATION

The Registrant has adopted a compensation recovery policy (the "Clawback Policy") as required by Nasdaq listing standards and pursuant to Rule 10D-1 of the Exchange Act. A copy of the Clawback Policy attached to hereto as Exhibit 97.

At no time during or after the fiscal year ended March 31, 2024, was the Registrant required to prepare an accounting restatement that required recovery of erroneously awarded compensation pursuant to the Clawback Policy. As of March 31, 2024, there was no outstanding balance of erroneously awarded compensation to be recovered from the application of the Clawback Policy to a prior restatement.

MINE SAFETY DISCLOSURE

None.

DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

None.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking

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 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.

B. Consent to Service of Process

The Registrant has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the Commission by an amendment to the Form F-X referencing the file number of the Registrant.

Exhibit Number	Description
97.1	Clawback Policy
99.1	Annual Information Form for the Registrant for the year ended March 31, 2024
99.2	Audited Consolidated Financial Statements for the year ended March 31, 2024
99.3	Management's Discussion and Analysis for the year ended March 31, 2024
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 DIGITAL TECHNOLOGIES LTD.

/s/ Darcy Daubaras
Name: Darcy Daubaras
Title: Chief Financial Officer

Date: June 24, 2024

HIVE DIGITAL TECHNOLOGIES LTD.

COMPENSATION CLAWBACK POLICY

Purpose.

The Board of Directors (the "Board") of HIVE Digital Technologies Ltd. (the "Company") has adopted this Clawback Policy (this "Policy") as of November 30, 2023 (the "Effective Date"). The purpose of this Policy is to enable the Company to recover Erroneously Awarded Compensation from Covered Executive Officers in the event that the Company is required to prepare an Accounting Restatement. This Policy is designed to comply with Section 10D ("Section 10D") of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Rule 10D-1 promulgated thereunder ("Rule 10D-1"), and Listing Rule 5608 of the corporate governance rules of The Nasdaq Stock Market ("Nasdaq") (the "Nasdaq Listing Standards" and together with Section 10D, Rule 10D-1, the "Clawback Listing Standards"). Capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them under the heading "**Definitions**" below.

Definitions.

As used in this Policy, the following terms shall have the meanings set forth below.

"Accounting Restatement" means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements or to correct an error that is not material to the previously issued financial statements, but that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period.

"Covered Executive Officer" means the Company's current and former executive officers, as determined by the Board in accordance with the definition contained in the Clawback Listing Standards.

"Financial Reporting Measure" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure that is derived wholly or in part from such measure. A Financial Reporting Measure is not required to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission or other securities regulator to qualify as a "Financial Reporting Measure."

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is deemed "received" for purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that period.

Administration.

This Policy shall be administered by the Board or, if so designated by the Board, the Compensation Committee, or such other special committee of the Board as the Board may designate subject to the Clawback Listing Standards. References to the Board herein shall be deemed to mean the body charged with administering this Policy. Any determinations made by the Board shall be final and binding on all affected individuals. Any members of the Board who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent allowed under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

Recovery of Erroneously Awarded Compensation; Exceptions.

Recovery of Erroneously Awarded Compensation

In the event that the Company is required to prepare an Accounting Restatement due to the Company's material noncompliance with any financial reporting requirements under the securities laws, the Company shall, reasonably promptly, recover "Erroneously Awarded Compensation."

For purposes of this policy, "Erroneously Awarded Compensation" shall mean the amount of Incentive-Based Compensation received by a Covered Executive that exceeds the amount of Incentive-Based Compensation that would have been received by the Covered Executive had it been determined based on the restated amounts; provided, however, if the Board cannot determine the amount of excess Incentive-Based Compensation received directly from the information contained in the accounting restatement, then it will make its determination based on a reasonable estimate of the effect of the Accounting Restatement and in accordance with the applicable Clawback Listing Standards.

The method for recoupment of Erroneously Awarded Compensation shall be determined by the Board, in its sole discretion in accordance with the applicable Clawback Listing Standards.

Limited Exceptions to Recovery

All Erroneously Awarded Incentive Compensation shall be recovered in accordance with this Policy unless such recovery would be impractical, as determined by the Board in accordance with the applicable Clawback Listing Standards.

Indemnification of Covered Executive Officers Prohibited.

The Company is prohibited from indemnifying any Covered Executive Officer against the loss of any Erroneously Awarded Compensation. Further, the Company is prohibited from paying or reimbursing a Covered Executive Officer for the cost of purchasing insurance to cover any such loss.

Required Policy-Related Disclosure and Filings.

The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the applicable securities laws, including but not limited to disclosures required by U.S. Securities and Exchange Commission.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. It is intended that this Policy be interpreted in a manner that is consistent with the requirements of the applicable Clawback Listing Standards.

Amendment; Termination.

The Board may amend this Policy from time to time in its sole and absolute discretion and shall amend this Policy as it deems necessary to reflect the Clawback Listing Standards. The Board may terminate this Policy at any time; provided, that the termination of this Policy would not cause the Company to violate any federal securities laws, or rules promulgated by the U.S. Securities and Exchange Commission or the Clawback Listing Standards.

Other Recovery Rights.

Any right of recovery under this policy shall be in addition to, and not in lieu of, any other remedies or right of recoupment that may be available to the Company pursuant to any similar policy in any employment agreement, equity award agreement, or similar agreement and any other legal remedies available by law. To the extent that the Executive Officer has already reimbursed the Company for any Erroneously Awarded Compensation Received under any duplicative recovery obligations established by the Company or applicable law, it shall be appropriate for any such reimbursed amount to be credited to the amount of Erroneously Awarded Compensation that is subject to recovery under this Policy.

Effective Date.

This Policy shall be effective as of November 30, 2023. The terms of this Policy shall apply to any Incentive- Based Compensation that is received by Covered Executive Officers on or after October 2, 2023, even if such Incentive-Based Compensation was approved, awarded or granted to Covered Executive Officers prior to such date.

Successors.

This Policy shall be binding and enforceable against all current and former Covered Executive Officers of the Company and their respective beneficiaries, heirs, executors, administrators, or other legal representatives.



HIVE DIGITAL TECHNOLOGIES LTD.

ANNUAL INFORMATION FORM

FOR THE FISCAL YEAR ENDED MARCH 31, 2024

June 24, 2024

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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 24, 2024.
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.")
August 2023 ATM Equity Program	Means the Company's at-the-market equity program pursuant to the August 2023 Equity Distribution Agreement, whereby the Company may, from time to time, issue Common Shares at prevailing market prices.
August 2023 ATM Shares	Means the Common Shares that have been issued pursuant to the August 2023 ATM Equity Program.
August 2023 Equity Distribution Agreement	Means the amended and restated equity distribution agreement between the Company, Stifel GMP, Canaccord Genuity Corp., and Canaccord Genuity LLC dated August 17, 2023.
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 or Bikupa Datacenter 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 Digital 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 2024	The fiscal year ended March 31, 2024.
Fiscal 2024 MD&A	Means the management discussion and analysis of the Company for Fiscal 2024.
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 Digital 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 Boden 2 Facility	Means the facility located in Boden, Sweden, acquired on November 29, 2023 .

HIVE Facilities	Means the HIVE Boden 2 Facility, 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	Means the leased facility located in Iceland, leased from atNorth .
HIVE Lachute Facility	Means the leased facility located in Québec, Canada, originally acquired in April 2020 from Cryptologic.
HIVE New Brunswick Facility	Means the facility located in New Brunswick, Canada, originally acquired from GPU ONE through the purchase of GPU Atlantic in April 2021.
HIVE Sweden Facility	Means the leased facility located in Boden, Sweden.
HIVE Sweden Robertsfors Facility	Means the leased facility located in Robertsfors, Sweden.
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, 2024
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, first 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 and Special Meeting on November 29, 2023, which reserves HIVE Shares for issuance under the RSU Plan equal to a maximum of 10% of the issued and outstanding HIVE Shares from time to time for issue pursuant to the RSU 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.

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 Digital 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 24, 2024, unless otherwise stated.

Reference is made in this AIF to the Financial Statements and MD&A for HIVE for the year ended March 31, 2024, 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.sedarplus.ca.

All financial information in this AIF for Fiscal 2024 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

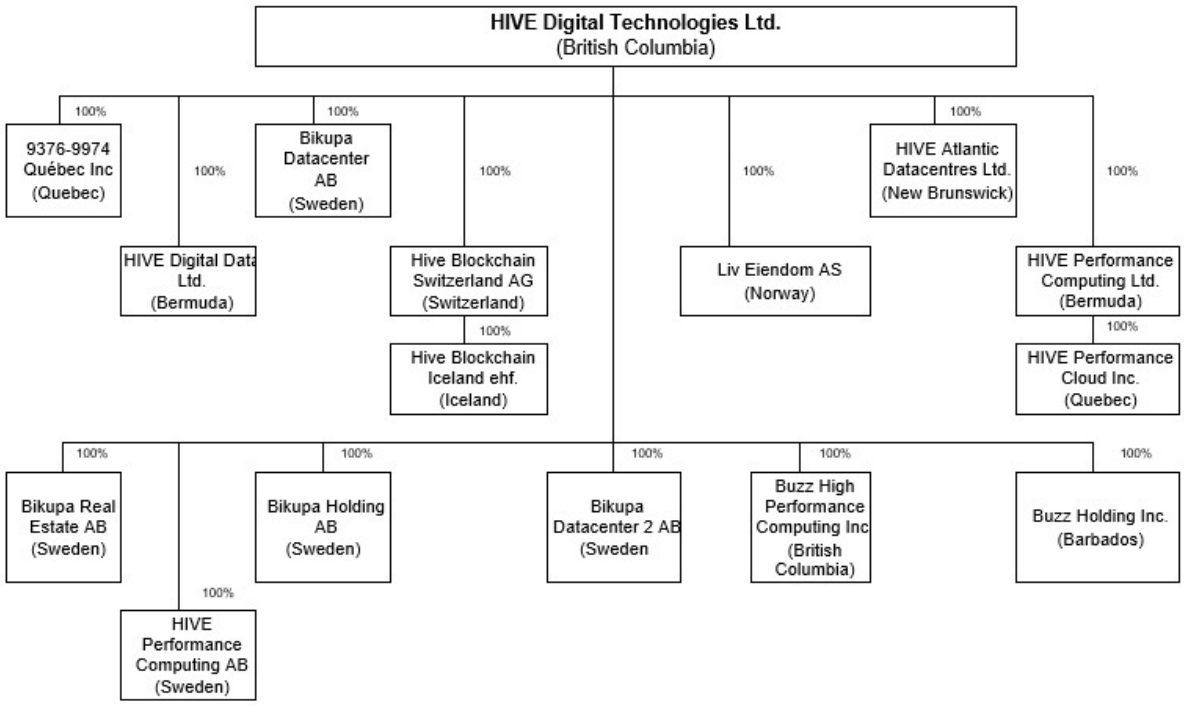
The Company was incorporated in the Province of British Columbia on June 24, 1987 under the *Business Corporations Act* (British Columbia) under the name "Carmelita Petroleum Limited". The Company changed its name first on September 26, 1996 to "Carmelita Resources Limited", then on July 4, 2000 to "Pierre Enterprises Ltd.", then on February 1, 2011 to "Leeta Gold Corp.", then on September 17, 2017 to "HIVE Blockchain Technologies Ltd.", and finally on July 12, 2023 to "HIVE Digital 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 "FO0.F".

Intercorporate Relationships

The Company has thirteen 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), Bikupa Real Estate AB (incorporated under the laws of Sweden), Bikupa Holding AB (incorporated under the laws of Sweden), HIVE Performance Computing AB (incorporated under the laws of Sweden), Buzz High Performance Computing Inc. (incorporated under the laws of the Province of British Columbia), Buzz Holding Inc. (incorporated under the laws of Barbados), 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 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 center business located in Boden, Sweden. The data center 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 center 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 CAD$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 November 30, 2025. 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 hashrate
February 2023	Purchased: 1,169 S19j Pro machines, adding 117 PH/s of hashrate
March 2023	Purchased: 3,600 S19j Pro Plus machines, adding 439 PH/s of hashrate

As at March 31, 2023, the Company had built and shipped 5,743 HIVE BuzzMiners Bitcoin ASIC Miners (" **BuzzMiners**"), which can operate at an average hashrate between 105-130 TH/s, and 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.

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.

Fiscal 2024

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**"). The 2023 Equity Distribution Agreement was terminated as of August 16, 2023.

On August 17, 2023, the Company entered into an amended and restated equity distribution agreement (the " **August 2023 Equity Distribution Agreement**") with Stifel GMP, Canaccord Genuity Corp, and Canaccord Genuity LLC (collectively, the "Agents"), pursuant to which the Company may, from time to time, sell up to $90 million of Common Shares (the "**August 2023 ATM Equity Program**"). The August 2023 Equity Distribution Agreement restates and supersedes the previous equity distribution agreement, dated May 10, 2023, between the Company and the Agents expanding the prior Canadian at-the-market program to the United States.

During the year ended March 31, 2024, the Company issued 1,374,700 Common Shares (the " **2023 ATM Shares**") pursuant to the 2023 ATM Equity Program for proceeds of CAD$9.0 million ($6.8 million). The 2023 ATM Shares were sold at prevailing market prices, for an average price per 2023 ATM Share of CAD$6.55. Pursuant to the 2023 Equity Distribution Agreement associated with the 2023 ATM Equity Program, a cash commission of $0.2 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the 2023 Equity Distribution Agreement.

During the year ended March 31, 2024, the Company issued 13,612,024 common shares (the " **August 2023 ATM Shares**") pursuant to the August 2023 ATM Equity Program for gross proceeds of CAD$71 million ($52.7 million). The August 2023 ATM shares were sold at prevailing market prices for an average price per August 2023 ATM Share of CAD$5.22. Pursuant to the August 2023 Equity Distribution Agreement, a cash commission of $1.6 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the August 2023 Equity Distribution Agreement.

Name Change

On July 12, 2023, the Company changed its name from "HIVE Blockchain Technologies Ltd." to "HIVE Digital Technologies Ltd." (the " **Name Change**").

RSU and Option Grants

On July 6, 2023, the Company announced the grant of 620,000 incentive stock options to employees, officers and consultants of the Company, exercisable at a price of CAD$6.86 per share for a period of 5 years.

On January 12, 2024, the Company announced the grant of 257,976 restricted share units to employees, officers and consultants of the Company, which vest over 12 months.

Miner Acquisitions

The Company announced the acquisition of certain Bitmain S19k Pro miners and Bitmain S21 Antminers at opportunistic prices, including:

- The purchase of 1,000 S19k Pro miners in October 2023, at an average hashrate of 120 TH/s, which are expected to produce over 120 PH/s;
- The purchase of 4,800 S19k Pro miners in November 2023, at an average hashrate of 118 TH/s, which are expected to produce over 568 PH/s;
- The purchase of 5,000 S19k Pro miners in December 2023, at an average hashrate of 118 TH/s, which are expected to produce over 592 PH/s;
- The purchase of 7,000 Bitmain S21 Antminers in December 2023, at an average hashrate of 200 TH/s, which are expected to produce over 1,400 PH/s;
- The purchase of 1,000 Bitmain S21 Antminers in February 2024, at an average hashrate of 200 TH/s, which are expected to produce over 200 PH/s;
- The purchase of 1,000 Bitmain S21 Pro Antminers in June 2024, at an average hashrate of 234 TH/s, which are expected to produce over 234 PH/s.

As of May 31, 2024, the Company's daily revenue is approximately $275,000 based on 4.03 BTC mined and using a Bitcoin price of $68,238, generated through 4,960 PH/s of mining capacity, which includes:

New Brunswick:	2,595 PH/s active;
Quebec:	1,320 PH/s active;
Sweden:	915 PH/s active; and
Iceland:	130 PH/s active.

Acquisition of Data Center Facility Located in Sweden

On November 29, 2023, the Company acquired a data center and the real property (the " **Turis AB Facility** ") on which it is situated, located in the city of Boden, Sweden.

HIVE also acquired certain assets located on-site in exchange for a purchase price payable in both cash and common shares of HIVE: (i) up to $750,000 payable in cash; and (ii) up to $1,500,000 payable in HIVE Shares in two installments.

The price of the Common Shares issued to the vendor of the Turis AB Facility shall be equal to the lower of: (i) the closing price of the Common Shares on the TSXV on the date ending two (2) business days prior to the closing date of the acquisition (the "**Turis Closing Date**"); and (ii) the average closing price of the Common Shares on the TSXV on the last five days prior to the Turis Closing Date on which the TSXV is open for trading (the "**Turis Issue Price**"). Notwithstanding the foregoing, the Turis Issue Price shall not be lower than the minimum acceptable price of the TSXV.

The first installment was composed of 345,566 Common Shares. The second installment shall be paid at the later of: (i) the six month anniversary of the Turis Closing Date; and (ii) the date on which any claims made by HIVE within six months of the Turis Closing Date relating to a breach of warranty under the property transfer agreement have been finally settled, and shall be composed of such number of Common Shares equal to $500,000 less any amount payable by the vendor of the Turis AB Facility to the Company in respect of such claim, divided by the Turis Issue Price.

Growth of HPC Business using GPU compute for AI revenues

The Company previously expressed its intent to expand its HPC line of operations by a factor of , which meant the approximately 450 GPUs which were operating in the Company's beta test in early calendar year 2023 would be expanded to 4,800 GPUs operating in the HPC business unit. The Company for the three month period ended March 31, 2024, achieved a run rate revenue of $7.2 million per year from its HPC business with GPUs. In order to achieve the Company's goal of reaching 10x growth of HPC revenue (from the Company's original beta-test benchmark of $1 million annualized run rate revenue), the Company continues to invest in data grade servers, networking equipment and storage to utilize its existing inventory of Nvidia GPUs. Therefore the Company is working towards and interim goal of $10 million of annualized run-rate revenue. The Company notes that it has 4800 Nvidia A-series GPUs installed in Tier 3 data centers (comprised of A40, A6000, A5000 and A4000 cards) operating in SuperMicro servers, additionally the Company has 96 Nvidia H100 GPUs operating in Dell servers. The Company notes that it did successfully reach a peak of over $10 million of annual run—rate revenue for a short period of time. During the Q4 2023 fiscal period, the Company's average weekly revenue for the week of February 24th was $9.3 million annualized run-rate revenue. Currently, if the 4800 A-series GPUs and the 96 H100 GPUs were all rented at prevailing market rates with 70% uptime, the Company would realize $20 million of annualized run-rate revenue. Since the Company uses a business-to-business model, it does not control the customer engagement and marketing of the marketplace platforms where the GPUs are rented, therefore the Company notes that while this is a high-margin business, there can be fluctuations in the demand outside of the Company's control. The Company believes that HPC has the potential to be the most profitable and highest revenue generating use of its access to power.

While the Company previously purchased 38,000 data-center grade Nvidia GPUs which are capable of HPC, the Company must procure data center grade servers in order to operate them. Each data-center grade server can operate 10 GPUs, therefore the Company purchased 480 SuperMicro servers, capable of operating 4,800 Nvidia A-series GPUs to enable them to have HPC capability, in order to have the infrastructure in place to realize the Company's goal of 10x growth of $1 million to $10 million annualized run-rate revenue from the HPC business.

Purchase of 96 High-Performing GPUs and GH200 SuperChip

On December 15, 2023, the Company announced the purchase of 96 Nvidia H100 GPUs as part of its high-performance computing (HPC) and artificial intelligence (AI) strategy. These chips will operate in 12 HGX servers, each with 8xH100 GPUs with SXM connectivity. The Company received eight of these GPUs in January 2024 and 88 of them in March 2024.

Private Placement of Special Warrants

On December 28, 2023, the Company announced that it had completed a private placement offering of 5,750,000 special warrants of the Company (the "**December 2023 Special Warrants**") at a price of $5.00 per December 2023 Special Warrant for aggregate gross proceeds to the Company of $28,750,000 (the "**December 2023 Private Placement**"). Stifel Canada and Canaccord acted as co-lead underwriters and joint bookrunners (collectively, the "**December 2023 Underwriters**").

Subject to adjustment in certain circumstances, each December 2023 Special Warrant entitled the holder to receive one (1) unit of the Company upon exercise (each, a "**December 2023 Unit**"). Each December 2023 Unit consisted of one (1) Common Share and one-half (0.5) of one (1) Common Share purchase warrant (each whole of such Common Share purchase warrant being a "**December 2023 Warrant**"). Each December 2023 Warrant entitles the holder thereof to purchase one (1) Common Share of the Company at a price of $6.00 per Common Share until December 28, 2026.

On January 30, 2024, the Company filed a final short form prospectus in connection with the December 2023 Private Placement, qualifying the distribution of the 5,750,000 December 2023 Units issuable upon the automatic exercise of the December 2023 Special Warrants for no additional consideration.

Officer's Appointment

On January 4, 2024, the Company announced the appointment of Luke Rossy to Chief Operating Officer (" **COO**") and Mario Sergi to Chief Information Officer ("**CIO**").

Subsequent to Fiscal 2024

Subsequent to March 31, 2024, the Company issued 10,965,793 common shares (the "August 2023 ATM Shares") pursuant to the August 2023 ATM Equity Program for gross proceeds of CAD$44.1 million ($32.2 million). The August 2023 ATM shares were sold at prevailing market prices, for an average price per August 2023 ATM Share of CAD$4.02. Pursuant to the August 2023 Equity Distribution Agreement, a cash commission of $967,000 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the August 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 green energy-powered data center 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. The Company will diversify its business by utilizing its approximately 31,500 GPU-based cards to build systems that can provide computational power on a massive scale. In addition, the Company will branch out into the rental of GPU server clusters via marketplaces and is exploring the development of a new service to be known as HIVE Cloud. This cloud service will offer to users a selection of options to access computing resources ranging from a virtual instance of a single GPU to a bare-metal server equipped with up to 10 GPUs to clusters of multiple servers.

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 2024 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, 2024 is equipped with approximately 10,500 Bitcoin miners, with an aggregate operating hashrate of approximately 1,300 PH/s. The HIVE Lachute Facility utilizes approximately 34 MW of power, with available power capacity of 36 MW. 100% of the Bitcoin mining power is being utilized by HIVE for self-mining.

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 36 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.

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.

As part of the Company's strategy to enhance mining efficiency ahead of the 2024 halving event, over 8,500 new-generation ASICs have been deployed to the Lachute facility since April 1st, 2023. These ASICs were intended to replace older models, leading to a significant increase in hashrate from approximately 670 PH/s to 1,300 PH/s. Additionally, as of March 31st, 2024, the average efficiency at the Lachute facility stands at approximately 24 J/TH.

The HIVE Sweden Facility

The Company's operations in Sweden as of March 31, 2024 are comprised of the following facilities:

a) The HIVE Sweden Facility, leased facility in Boden, equipped with approximately 7,800 Bitcoin miners, with an aggregate operating hashrate of approximately 845 PH/s. The HIVE Sweden Facility is equipped with power capacity of 32 MW, of which 26 MW are ASICs which produce approximately 845 PH/s of Bitcoin mining capacity.

b) The HIVE Sweden Robertsfors Facility, leased facility in Robertsfors, equipped with approximately 1,000 Bitcoin miners, generating approximately 82 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 45 PH/s. The HIVE Sweden Notviken Facility utilizes approximately 1.5 MW of power.

d) The Hive Boden 2 Facility, an owned facility in Boden, equipped with approximately 110 Bitcoin miners, with an average operating hashrate of approximately 10 PH/s. The HIVE Sweden Boden 2 Facility utilizes approximately 0.3 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 center 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, then 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 was 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 1,000 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 centers, effective as of July 1, 2023. As a result of this decision, the Company's cost of energy at its HIVE Sweden Facility will increase by approximately 0.30 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 18% of the Company's global production of Bitcoin per day. See "*RISK FACTORS - Changes to Tax Laws".*

The HIVE Boden 2 Facility

On November 29, 2023, the Company acquired a data center and the real property on which it is situated, located in the city of Boden, Sweden. This facility has 1.5 MW operational and is being expanded to 7.0 MW, and internally referred to as Boden 2 which hosts approximately 110 new generation miners mining digital assets in the cloud, with an operational hashrate of approximately 10 PH/s. The facility will be ready for new generation ASICs expected to arrive in July 2025.

The Boden 2 facility consists of an office building, a storage building and four data halls: A1, A2, A3, which are interconnected, and A5. Building A4 has yet to be built and remains a cement foundation. Power contracts for a total of 7.0 MW belong to the property. At the time of the acquisition, 5 x 1.5 MW transformers also formed part of the transaction. Another transformer with a subscription of 0.5 MW is owned by the local grid provider, Bodens Energi. On November 29 the facility had approx. 1.5 MW of available power.

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 approximately 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.

We received notification from the Icelandic power company on November 29, 2023, mandating a 50% reduction in energy consumption until further notice, attributable to diminished water levels in hydroelectric reservoirs. No specific end date has been provided; however, they will inform us when operations can resume normal energy usage once reservoir levels recover sufficiently. Do to the curtailment, we have an aggregate operating hashrate of approximately 130 PH/s utilizing 4.0 MW of power.

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. 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. On January 2, 2024, the Company mutually agreed to the early termination of its service agreement for the Borealis Facility. The 1,200 Bitcoin miners were moved to storage and most of the miners were subsequently disposed for a nominal amount.

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, 2024, this facility operates approximately 20,000 new generation ASIC miners, with an aggregate operating hashrate of approximately 2,250 PH/s, utilizing approximately 60 MW of power. At full capacity, the campus can utilize approximately 75 MW of power.

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 acquisition, the Company acquired 740 Innosilicon miners and 40 Bitmain S9 Antminers, as well as data center equipment including racking, cabling, electrical infrastructure, and fixtures.

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 3.5 bitcoin mined per day using 5,000 PH/s of Bitcoin mining capacity from ASICs and, additionally, $20,000 generated from high-performance computing.

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 center 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 center 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) the Company directly for the HIVE Lachute Facility; and (iv) for the HIVE New Brunswick Facility, a local service provider facilitates the maintenance and upkeep of the key components and provides their readings to the Company directly. Parallel monitoring is performed by local on-site staff who are responsible for implementing any necessary repairs to mining infrastructure. In the event that the Company's remote monitoring or any parallel monitoring identifies any malfunction or technical issue, personnel are dispatched to physically inspect and, if necessary, repair defective components. HIVE intends to maintain an inventory of all necessary components for repair, which is kept at the same facility as operations.

Custodial services for digital currencies

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 only for safeguarding the cryptocurrency assets of the Company. Neither the Company nor the Custodians process cryptocurrency asset payments for the Company or for others. Neither of the Custodians uses a sub-custodian and neither is a related party of the Company. Bank Frick is regulated by the Liechtenstein financial market authority and is the foreign equivalent of a Canadian financial institution (as that term is defined in National Instrument 45-106 - *Prospectus Exemption*). The Company is not aware of anything with regards to the Custodians' operations that would adversely affect the issuer's ability to obtain an unqualified audit opinion on its audited financial statements. As at The date hereof, the percentages of the Company's cryptocurrency assets held by Fireblocks and Bank Frick were approximately 99% and 1%, respectively. As at the date of this AIF, the quantity and dollar value of the Company's cryptocurrency assets were 2,483 Bitcoin, with a market value of approximately USD$161 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 Custodian at which the large majority of the Company's assets are held, the Company relies on system and organization controls provided by a SOC 2 Type II report, undertaken by an independent audit firm. Management of the Company is not aware of any security breaches or other similar incidents involving either of the Custodians which resulted in lost or stolen cryptocurrency assets. In the event of an insolvency or bankruptcy of the Custodians, the Company would write off as losses any unrecoverable cryptocurrency assets.

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

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

- "Security", which addresses the safeguarding of system resources and assets against unauthorized access;

[1] HIVE owns all of the wallets in which its cryptocurrency assets deposited with Fireblocks are held. Fireblocks does not directly hold any of 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.

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

The most recent SOC 2 Type II certification received by Fireblocks was based on an examination of its platform for the period from September 1, 2022 to August 31, 2023 (the "**2023 SOC 2 Report**"). The 2023 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 2023 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 the date hereof, the Company had elected to maintain 99% of its cryptocurrency with Fireblocks primarily due to the comfort provided by the SOC 2 Type II certification, undertaken by an independent audit firm, 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's 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* ".

Disaster Recovery Procedures

Fireblocks use an MPC approach to their wallet architecture which means the private key to their workspace is created in multiple parts (called key shares) and is never combined as a whole, neither during the first creation of the wallet nor during the actual signature of a transaction. Fireblocks hold two shards in their cloud infrastructure, whilst a customer shard lives in the customer's mobile signing device. Coincover work with Fireblocks on behalf of the customer to securely store backups of the key shares, encrypted in a way that only the customer can fully decrypt the shards and reconstitute their private key.

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. The Fireblocks License Agreement has been renewed with the current agreement expiring on September 28, 2024.

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 February 18, 2025. The Company has implemented these services provided by Coincover, effective February 10, 2023.

Coincover use secure Amazon Web Services enterprise storage solutions to store the encrypted backup shards provided by Fireblocks (the recovery package). Coincover also stores, in offline vaults, the RSA private key used in the decryption of the recovery package. These are stored offline in secure facilities on certified FIPS 140-2 Level 3 devices (tamper proof, hardware encrypted).

There are multiple locations, geographically separated for redundancy. All devices are tested on a regularly basis at a minimum quarterly. Coincover employs a strict confidentiality policy around the process, locations and personnel. Duties are segregated ensuring that multiple approved personnel are required to complete a recovery.

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 centers, including those of the kind operated by our principal publicly-listed competitors. There are several companies competing in HIVE's industry, including Hut 8 Mining Corp. (TSX: HUT), 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 primary 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 center operator.

Summary of Significant Transactions

The Company's significant transactions for Fiscal 2024 and a brief summary of the terms are as follows:

Date	Summary
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.
August 17, 2023	At-the-market financing program launched in Canada and the United States, superseding the 2023 ATM Program, whereby the Company is entitled to distribute Common Shares from time to time through Stifel Nicolaus Canada Inc. and Canaccord Genuity Corp. in Canada and Canaccord Genuity LLC in the United States, as agents, in accordance with the terms of an amended and restated equity distribution agreement dated May 10, 2023.
November 29, 2023	Acquisition of data center and the real property located in the city of Boden, Sweden.
December 28, 2023	$28,750,000 special warrant financing, with each special warrant entitling the holder thereof to receive without payment of additional consideration, one (1) unit of the Company (each a "Unit") upon the exercise or deemed exercise of each special warrant. Each Unit consisted of one (1) common share of the Company (a "Unit Share") and one-half (0.5) of one (1) common share purchase warrant (each whole common share purchase warrant, a "Warrant"). Each Warrant entitles the holder thereof to purchase one (1) common share of the Company (a "Warrant Share") at a price of CAD$6.00 per Warrant Share until December 28, 2026.

Power Contracts and Economic Dependence

Power

All of HIVE's locations are powered primarily 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, 2025. The electricity is being obtained for the purpose of powering the Company's data center 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 of 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, 25 MW for the period October through December 2023, and 31 MW for the period January 2024 through December 2024, at set prices. Additionally, 7 MW of electricity consumption has been entered into for the period January through December 2025. 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 a separate lease, data center, Internet access and facility management agreements in place with other third parties for other aspects of site operations and maintenance.

The HIVE Boden 2 Facility

Power contracts for a total of 7.0 MW belong to the property on Hydrogränd 3 in Boden, Sweden and have been signed with the local grid provider, Bodens Energi. The same power supply agreement that provides the HIVE Sweden Facility with power also provides the HIVE Boden 2 Facility with its power. HIVE has a separate data center, Internet access and facility management agreements in place with other third 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 2024 at a set price. Additionally, 1 MW of electricity consumption for the Notviken site has been entered into for the period January through December 2024.

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 center operations and maintenance, and security). On February 10, 2023, the HIVE Iceland Facilities agreements were 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. On January 12, 2024, HIVE received a one-month termination notice of this same 570 kW from the third extension due to the difficult power situation in Iceland. As of February 12, 2024, we had a total of approximately 8.0 MW with atNorth 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. On January 2, 2024, the Company and Borealis mutually agreed to the early termination of its service agreement for its facility.

HIVE Lachute Facility

In Quebec, the Company has a lease agreement until June 30th, 2028 which includes access to the property owner's electricity services subscription with Hydro-Québec which features energy costs at approximately CAD$0.04/kWh. The Company also pays monthly power charges, net of supply and transformation loss credits, of approximately CAD$14.15 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$0.0649/kWh used. The Company also pays monthly demand charge of CAD$17.50 per kilowatt, on its Contracted Reserve.

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 were fixed via hedging agreements that are in place until the end of calendar 2024.

Employees

As of the date of this AIF, HIVE had 20 employees.

Foreign Operations

As at the date of this AIF, the Company's foreign operations primarily include the Company's data center operations at the HIVE Sweden Facility, the Bikupa Datacenter 2, the HIVE Boden 2 Facility, the HIVE Iceland Facility, and the 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 five years, a number of cryptocurrency exchanges have been closed due to fraud, business failure or security breaches.

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 28% 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. As demand for Bitcoin has increased, the global network hashrate has increased, and to the extent more adoption of Bitcoin occurs, the demand for Bitcoin should increase, drawing more mining companies into the industry and further increasing the global network hashrate. Also, as new and more powerful and energy-efficient mining servers are deployed, the global network hashrate will continue to increase, meaning our respective percentage of the total daily rewards will decline unless we deploys additional hashrate at pace with the growth of global hashrate. As a result, to compete in this highly competitive industry, we believe we will need to continue to acquire new miners, both to replace those lost to ordinary wear and tear and other damage, and to increase our hashrate to keep up with a growing global network hashrate.

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.

As an alternative to fiat currencies that are backed by central governments, 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. These restrictions have hindered 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, adding 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. The Company engaged a professional accounting firm to assess the application of the new measures to the Company's business and is hopeful it will eventually be able to recover its consumption taxes in Canada.

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 centers. 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.

Passive Foreign Investment Company Regulations Could Affect U.S. Shareholders

Generally adverse U.S. federal income tax rules apply to U.S. persons owning stock of a Passive Foreign Investment Company (a " **PFIC**"). The determination as to whether a non-U.S. corporation is a PFIC is a factual determination made on an annual basis after the close of each taxable year. This determination is based on the application of complex U.S. federal income tax rules, which are subject to differing interpretations, and the determination will depend on, among other things, the composition of the non-U.S. corporation's income, expenses and assets, as well as the relative value of its assets (which may fluctuate with the non-U.S. corporation's market capitalization), from time to time, and the nature of its activities. Moreover, the application of the PFIC rules to digital assets and transactions related thereto is subject to uncertainty. Accordingly, there can be no assurance that the Company will not be classified as a PFIC for the current taxable year or for any future taxable year. Prospective U.S. Holders contemplating an investment in the Offered Shares are urged to consult their tax advisors regarding the Company's status as a PFIC and the U.S. federal income tax consequences that may apply if the Company is determined to be a PFIC in any taxable year.

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. In particular, the entry of exchange traded funds holding Bitcoin offers an alternative path to investing in Bitcoin. 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.

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.

We have previously engaged in strategic transactions, including acquisitions of companies, technologies and personnel. In the future, we may seek additional opportunities to grow our mining operations, including through purchases of miners and facilities from other operating companies and through development of new facilities. Our ability to grow through future acquisitions and development will depend on the availability of, and our ability to identify, suitable acquisition and investment opportunities, our ability to compete effectively to attract those opportunities and the availability of financing to complete acquisitions. Future acquisitions and development may require us to issue common stock that would dilute our current stockholders' percentage ownership. As noted herein, our forecasts and plans are based upon data on the profitability of cryptocurrency, primarily Bitcoin, which is anew and unstable field.

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, December 21, 2023 and December 22, 2023 for Bikupa, and February 14, 2023 and December 21, 2023 for Bikupa 2, 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 Swedish Krona ("SEK") 411.9 million or approximately $40.9 million. The assessments covered the period December 2020 to December 2022 for Bikupa, and the period April 2021 to December 2022 for Bikupa 2, expressing the intent to reject the recovery of all the VAT for the periods under assessment.

The Company filed a formal appeal in connection with the December 28, 2022 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 and independent audit firm in Sweden that have 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 statements that support the Swedish Tax Agency's position. The cases are currently in the County Administrative Court.

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. The Company will continue to assess these matters.

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 centers 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

The Company cautions that current global uncertainty about pandemics and their potential effect on the broader global economy may significantly negatively affect 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 centers and potential growth of the Company's computing capacity; expected electrical and mining capacity; the Company's plans to manage its data centers and trading operations from Bermuda; the value of the Company's digital currency inventory; competition from exchange traded funds holding Bitcoin, the risks of failing to grow our hashrate; 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, 2024, there were 106,080,151 Common Shares and nil preferred shares issued and outstanding. As of the date hereof, there are 117,081,944 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 [X]	[X]	[X]	[X]
May, 2024	3.74	3.00	8,204,198
April, 2024	4.61	3.49	7,575,961
March, 2024	5.43	3.78	11,886,598
February, 2024	6.19	4.01	19,729,108
January, 2024	6.70	3.99	17,251,476
December, 2023	7.58	4.16	25,795,281
November, 2023	4.90	3.79	10,695,645
October, 2023	4.85	3.87	9,838,919
September, 2023	4.99	3.92	5,384,455
August, 2023	7.05	4.60	6,591,307
July, 2023	8.96	6.27	11,632,022
June, 2023	6.42	3.91	9,298,960
May, 2023	4.43	3.75	6,771,500
April, 2023	5.59	4.08	7,861,600

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 [X]	[X]	[X]	[X]
May, 2024	2.74	2.18	45,164,916
April, 2024	3.41	2.53	46,331,056
March, 2024	3.99	2.78	57,035,349
February, 2024	4.59	2.96	71,055,617
January, 2024	5.07	2.94	71,330,603
December, 2023	5.74	3.07	122,734,912
November, 2023	3.57	2.75	26,350,553
October, 2023	3.53	2.78	26,381,812
September, 2023	3.68	2.90	17,549,250
August, 2023	5.29	3.36	28,284,942
July, 2023	6.84	4.69	38,976,976
June 1, 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

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 [X]	[X]	[X]	[X]
May, 2024	2.47	2.08	81,430
April, 2024	3.11	2.37	167,193
March, 2024	3.82	2.60	501,583
February, 2024	4.30	2.78	675,342
January, 2024	5.04	2.76	629,962
December, 2023	5.52	2.80	1,447,334
November, 2023	3.24	2.53	96,523
October, 2023	3.27	2.70	89,911
September, 2023	3.30	2.69	84,290
August, 2023	4.84	3.14	105,430
July, 2023	5.88	4.25	497,412
June, 2023	4.38	2.75	229,810
May, 2023	2.96	2.58	52,567
April, 2023	3.78	2.81	80,539

Prior Sales

The following sections set out the securities of the Company that were issued during Fiscal 2024, 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 620,000 Common Shares issued by the Company during Fiscal 2024:

Date of Issuance	Exercise Price per Option	Number of Options
July 6, 2023	CAD$6.86	620,000

RSUs

The following table summarizes details of the 257,976 RSUs issued by the Company during Fiscal 2024:

Date of Issuance	Price per RSU	Number of RSUs
January 5, 2024	N/A	241,976
January 12, 2024	N/A	16,000

Common Shares

The following table sets out details of an aggregate of 21,907,440 Common Shares issued by the Company during Fiscal 2024:

Date of Issuance	Price per Common Share	Number of Common Shares
April 3, 2023	N/A	8,750[1]
May 17, 2023	$4.09	33,900[2]
May 19, 2023	$4.17	13,100[2]
May 24, 2023	$4.23	200[2]
May 25, 2023	$4.34	10,500[2]
May 25, 2023	N/A	1,200[1]
May 26, 2023	N/A	600[1]
May 30, 2023	$4.16	3,800[2]
May 31, 2023	$4.24	9,300[2]
June 1, 2023	$4.30	5,100[2]
June 2, 2023	$4.39	10,000[2]
June 2, 2023	N/A	4,350[1]
June 5, 2023	$4.49	4,000[2]
June 8, 2023	$4.21	5,200[2]

June 14, 2023	$4.14	9,500[2]
June 20, 2023	$4.33	42,600[2]
June 21, 2023	$4.48	14,000[2]
June 22, 2023	$4.72	52,700[2]
June 23, 2023	$5.06	90,100[2]
June 26, 2023	$5.05	7,800[2]
June 27, 2023	$5.38	68,200[2]
June 28, 2023	$5.63	6,400[2]
June 29, 2023	$5.61	94,100[2]
June 30, 2023	$6.00	53,900[2]
July 4, 2023	$6.13	15,100[2]
July 5, 2023	$6.22	132,800[2]
July 6, 2023	$6.49	37,500[2]
July 7, 2023	$6.86	68,400[2]
July 7, 2023	$5.66	10,500[3]
July 10, 2023	$6.99	4,500[2]
July 10, 2023	N/A	10,500[1]
July 11, 2023	$7.43	98,000[2]
July 12, 2023	$7.65	53,400[2]
July 14, 2023	$7.70	9,700[2]
July 17, 2023	$8.60	302,300[2]
July 19, 2023	$8.15	15,200[2]
July 20, 2023	$5.66	2,000[3]
July 21, 2023	$7.56	18,600[2]
July 24, 2023	$7.73	2,900[2]
July 25, 2023	$7.23	7,000[2]
July 27, 2023	$7.03	9,600[2]
July 28, 2023	$6.94	7,400[2]
August 1, 2023	$6.97	19,300[2]
August 2, 2023	$7.17	6,800[2]
August 10, 2023	$6.54	8,900[2]
August 14, 2023	$6.44	9,700[2]
August 15, 2023	$6.19	13,200[2]
August 24, 2023	$4.90	1,000[2]
August 25, 2023	$5.10	97,028[2]
August 29, 2023	$4.73	8,504[2]
August 30, 2023	$4.73	10,151[2]
August 31, 2023	$5.35	193,228[2]
September 6, 2023	N/A	3,150[1]
September 8, 2023	$4.74	8,600[2]
September 11, 2023	$4.66	3,100[2]
September 12, 2023	N/A	600[1]
September 12, 2023	N/A	5,250[1]

September 14, 2023	$4.55	107,110[2]
September 15, 2023	$4.41	1,900[2]
September 18, 2023	$4.47	54,500[2]
September 20, 2023	$4.45	79,539[2]
September 21, 2023	$4.36	12,600[2]
September 22, 2023	$4.32	1,600[2]
September 26, 2023	$4.11	5,277[2]
September 27, 2023	$4.07	5,700[2]
September 27, 2023	N/A	18,000[1]
September 29, 2023	$4.05	22,700[2]
October 2, 2023	$4.30	80,200[2]
October 3, 2023	$4.35	6,200[2]
October 4, 2023	$4.51	110,951[2]
October 6, 2023	$4.02	19,700[2]
October 10, 2023	$4.04	1,100[2]
October 10, 2023	N/A	1,050[1]
October 11, 2023	$4.19	69,017[2]
October 12, 2023	$4.39	30,400[2]
October 17, 2023	$3.97	5,400[2]
October 18, 2023	$4.21	142,978[2]
October 19, 2023	$4.36	13,800[2]
October 19, 2023	N/A	27,300[1]
October 23, 2023	$4.06	28,049[2]
October 24, 2023	$4.19	54,900[2]
October 25, 2023	$4.33	162,402[2]
October 26, 2023	$4.70	372,153[2]
October 26, 2023	N/A	1,050[1]
October 27, 2023	$4.82	21,100[2]
October 31, 2023	$4.35	7,600[2]
November 1, 2023	$4.23	37,361[2]
November 2, 2023	$4.21	49,655[2]
November 3, 2023	$4.21	3,900[2]
November 6, 2023	$4.45	106,703[2]
November 7, 2023	$4.63	36,500[2]
November 8, 2023	$4.67	10,000[2]
November 9, 2023	$4.61	6,300[2]
November 13, 2023	$4.76	201,460[2]
November 14, 2023	$4.50	1,300[2]
November 14, 2023	N/A	4,200[1]
November 14, 2023	N/A	2,100[1]
November 17, 2023	$4.24	54,734[2]
November 21, 2023	$4.06	18,100[2]
November 22, 2023	$4.17	16,700[2]

November 27, 2023	$3.91	4,100[2]
November 27, 2023	N/A	1,050[1]
November 28, 2023	$3.99	60,500[2]
November 29, 2023	$4.04	6,800[2]
November 29, 2023	N/A	345,566[4]
November 30, 2023	$4.18	209,083[2]
December 1, 2023	$4.34	47,080[2]
December 5, 2023	$4.59	444,716[2]
December 5, 2023	N/A	14,000[1]
December 6, 2023	$5.10	491,864[2]
December 7, 2023	$5.53	436,393[2]
December 8, 2023	$5.49	8,700[2]
December 11, 2023	$5.38	64,604[2]
December 12, 2023	$5.60	214,157[2]
December 14, 2023	$4.61	94,283[2]
December 15, 2023	$4.83	183,698[2]
December 19, 2023	$4.87	53,800[2]
December 20, 2023	$5.12	171,000[2]
December 20, 2023	N/A	150,000[1]
December 27, 2023	$6.89	326,112[2]
December 27, 2023	$5.66	10,000[3]
December 28, 2023	$6.81	22,874[2]
December 29, 2023	$7.36	1,054,176[2]
December 29, 2023	N/A	200,000[1]
January 2, 2024	N/A	150,000[1]
January 3, 2024	$7.28	94,741[2]
January 4, 2024	$6.28	236,488[2]
January 4, 2024	N/A	6,300[1]
January 5, 2024	$5.90	14,600[2]
January 8, 2024	$7.58	150,713[2]
January 10, 2024	$5.85	243,288[2]
January 11, 2024	$5.92	3,600[2]
January 12, 2024	$5.91	224,600[2]
January 16, 2024	$6.21	155,224[2]
January 17, 2024	$4.96	8,100[2]
January 18, 2024	N/A	2,100[1]
January 22, 2024	$4.69	6,200[2]
January 23, 2024	$4.28	8,921[2]
January 24, 2024	$4.32	11,010[2]
January 26, 2024	N/A	5,250[1]
January 26, 2024	N/A	2,100[1]
January 26, 2024	$4.18	40,556[2]
January 29, 2024	$4.14	65,020[2]

January 30, 2024	$4.40	297,590[2]
January 31, 2024	$4.63	132,881[2]
February 1, 2024	$4.70	7,000[2]
February 2, 2024	$4.60	6,100[2]
February 2, 2024	$5.00	5,750,000[5]
February 5, 2024	$4.42	75,420[2]
February 8, 2024	$4.13	50,576[2]
February 9, 2024	$4.17	20,400[2]
February 12, 2024	$4.48	211,350[2]
February 13, 2024	$4.84	264,703[2]
February 14, 2024	$5.21	544,050[2]
February 16, 2024	$5.54	1,198,550[2]
February 20, 2024	N/A	3,150[1]
February 20, 2024	$5.97	129,089[2]
February 21, 2024	$6.09	31,064[2]
February 22, 2024	$5.99	2,500[2]
February 26, 2024	N/A	25,200[1]
February 26, 2024	$5.63	72,369
February 28, 2024	N/A	2,250[1]
February 28, 2024	$5.71	574,310[2]
February 29, 2024	$5.99	160,346[2]
February 29, 2024	N/A	150,000[1]
March 1, 2024	$6.02	154,259[2]
March 4, 2024	$5.56	15,357[2]
March 5, 2024	$5.23	23,903[2]
March 6, 2024	$5.30	21,353[2]
March 7, 2024	$4.86	2,200[2]
March 8, 2024	$4.70	108,152[2]
March 11, 2024	$4.66	1,400[2]
March 12, 2024	$4.68	224,207[2]
March 13, 2024	$4.67	42,444[2]
March 14, 2024	$4.24	135,651[2]
March 15, 2024	$4.26	187,192[2]
March 18, 2024	N/A	2,100[1]
March 19, 2024	$4.09	313,434[2]
March 20, 2024	$4.17	33,107[2]
March 21, 2024	$4.03	46,520[2]
March 22, 2024	$4.20	457,293[2]
March 25, 2024	$4.38	96,192
March 26, 2024	N/A	1,050[1]
March 27, 2024	$4.28	426,705[2]
March 28, 2024	$4.33	106,156[2]

Note:

(1) Issued in connection with the vesting of RSUs.

(2) Issued in connection with the 2023 ATM Equity Program.
(3) Issued in connection with stock options exercised.
(4) Issued in connection with acquisition of property in Sweden Boden 2.
(5) Issued in connection with special warrant financing in December 2023.

Pursuant to the May 2023 ATM Equity Program, the Company issued an aggregate of 1,374,700 Common Shares over the facilities of the Nasdaq, for aggregate gross proceeds to the Company of $6.8 million (CAD$9.0 million). The Common Shares were sold at prevailing market prices, for an average price per ATM Share of CAD$6.55.

Pursuant to the August 2023 ATM Equity Program, the Company issued an aggregate of 13,612,024 Common Shares over the facilities of the Nasdaq, for aggregate gross proceeds to the Company of $52.7 million (CAD$71.0 million). The Common Shares were sold at prevailing market prices, for an average price per ATM Share of CAD$5.22.

ESCROWED SECURITIES

As at March 31, 2024, 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 (0.12%)
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	226,000 (0.20%)
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.	October 1, 2018	8,900 (<0.01%)

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]
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 Executive Officer of the Company from January 2023 to present. President & Chief Operating Officer of the Company from August 2021 to January 2023. Founder and CEO, Fortress Technologies Inc. November 2017- September 2021	August 17, 2021	50,200 (<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	50,000 (<0.01%)
Luke Rossy *Montreal, Canada* Chief Operating Officer	Chief Operating Officer of the Company from January 2024 to present. VP Operations of the Company from May 2023 to January 2024. Senior Developer and Operations Manager of the Company from April 2021 to May 2023. Senior Developer at GPU.one from April 2018 - April 2021.	January 4, 2024	4,500 (<0.01%)
Mario Sergi *Montreal, Canada* Chief Information Officer	Chief Information Officer of the Company from January 2024 to present. Senior Manager, Data Center Operations & Infrastructure of the Company from Aug 2021 to Jan 2024. Chief Information Officer of CaSA.energy from Feb 2016 to April 2021	January 4, 2024	1,050 (<0.01%)

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 117,081,944 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 335,100 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. Mr. New is the Chief Compliance Officer and Ultimate Designated Person for InvestX Financial an exempt market dealer in Canada and holds Finra series 24, 63, and 82 licenses.

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 center, networking, energy, software, and blockchain markets. Mr. Perrill previously founded Compute North LLC, a tier zero data center 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.

Luke Rossy, Chief Operating Officer

Mr. Rossy received his Bachelor of Commerce degree in Entrepreneurship (Entrepreneurial and Small Business Operations) and Information Technology Management (Information System Analysis and Implementation), from McGill University’s Desautels Faculty of Management. This background, combined with his interest and skills in the computer sciences, has transitioned into a near 20-year career as an entrepreneur, software developer and business operations leader, specializing in database design and its applications for operations management across various industries.

Over the years, Luke has designed and implemented numerous software solutions for public and private organizations. In 2010 and 2013, respectively, he co-founded, developed and managed sports analytics as well mobile advertising companies. His passion for technological innovation and education further led him, in 2017, to take on the role of teaching introductory computer programming courses in web development and database design and administration.

In 2018, Luke ventured into the realm of industrial Bitcoin mining when he joined the GPU.one team as Senior Developer and Operations Manager. There, Luke evolved industry operations through the development of fleet management software, which is currently utilized at HIVE. Today, Luke is HIVE’s Chief Operating Officer, where he plays a key role in maintaining its position as a leader in operational efficiency, year after year.

Mario Sergi, Chief Information Officer

Mr. Sergi hails from the world of telecommunications and data centers. He was fortunate to delve into all aspects of systems & network operations and security, from customer support to supplier relations to project commissioning and delivery, to datacenter build-outs and cloud operations, and from complex, large-scale deployments to team management.

After 2 decades of service at small and large data networking providers and an energy company, he continued to explore the challenges regarding cloud solutions, cybersecurity, software development and data management. With 25 years in the technology world and a comprehensive understanding of technology, security, and a multidisciplinary technical background, Mr. Sergi brings a wide range of experience in technology, logistics management, strategic security awareness and a unique perspective to his role.

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 4, 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 and has graduated from the Birthing of Giants program at the Massachusetts Institute of Technology.

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 center, networking, energy, software, and blockchain markets. Mr. Perrill previously founded Compute North LLC, a tier zero data center 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, 2024 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 2024	Year Ended 2023
Audit fees	CAD$742,500	CAD$578,000
Audit related fees (1)	CAD$128,250	CAD$123,600
Tax fees	Nil	Nil
All other fees (2)	CAD$140,000	CAD$160,000
Total fees:	CAD$1,010,750	CAD$861,600

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, 2024 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, 2024, 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. Amended and Restated 2023 Equity Distribution Agreement dated August 17, 2023.

Copies of the above material contracts are available under the Company's profile on the SEDAR+ website as www.sedarplus.ca.

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 2024 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, 2024 and 2023. 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.sedarplus.ca, or on the Company's website at www.hivedigitaltechnologies.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 October 23, 2023, available on SEDAR+ at www.sedarplus.ca.

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, 2024.

Schedule "A"
Audit Committee Charter



HIVE Digital Technologies Ltd.

Consolidated Financial Statements
For the years ended March 31, 2024 and 2023
(In thousands of U.S. dollars)

DAVIDSON & COMPANY LLP — Chartered Professional Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

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

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated of financial position of HIVE Digital Technologies Ltd. (the "Company"), as of March 31, 2024, and 2023, and the related consolidated statements of loss and comprehensive income (loss), changes in equity, and cash flows for the years ended March 31, 2024, and 2023, and 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 HIVE Digital Technologies Ltd. as of March 31, 2024, and 2023, and the results of its operations and its cash flows for the years ended March 31, 2024, and 2023 in conformity with IFRS Accounting 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 the Company's 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.

Other Matter

As discussed in Note 28 to the consolidated financial statements, the 2023 consolidated financial statements have been restated to correct a reclassification between the revaluation of digital currencies and the loss on sale of digital currencies.

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 misstatements 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.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada
(PCAOB ID: 731)

Chartered Professional Accountants

June 24, 2024

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

HIVE

	Notes		March 31, 2024		March 31, 2023
Assets					
Current assets					
Cash		**$**	**9,678**	$	4,373
Amounts receivable and prepaids	7		**6,929**		9,354
Investments	6		**6,974**		2,866
Digital currencies	8		**161,645**		65,899
			185,226		82,492
Plant and equipment	9		**95,356**		87,228
Long term receivable	7		**2,595**		5,815
Deposits, net of provision	10		**15,917**		9,542
Right of use asset	15		**8,488**		10,973
Intangible assets			**-**		67
Total assets		**$**	**307,582**	$	196,117
Liabilities and equity					
Current liabilities					
Accounts payable and accrued liabilities	12	**$**	**10,604**	$	9,354
Current portion of convertible loan - liability component	11		**1,679**		1,175
Current portion of lease liability	15		**2,525**		2,330
Term loan	14		**5,608**		7,139
Current portion of loans payable	13		**2,788**		1,224
Current income tax liability	18		**4,148**		1,846
			27,352		23,068
Convertible loan - liability component	11		**1,875**		3,554
Convertible loan - derivative component	11		**120**		482
Loans payable	13		**10,400**		11,854
Lease liability	15		**5,728**		8,138
Deferred tax liability	18		**2,415**		206
Total liabilities			**47,890**		47,302
Equity					
Share capital	19		**499,208**		419,213
Equity reserve			**24,741**		18,864
Accumulated other comprehensive income			**83,614**		7,404
Accumulated deficit			**(347,871)**		(296,666)
Total equity			**259,692**		148,815
Total liabilities and equity		**$**	**307,582**	$	196,117

Nature of operations (Note 1)
Commitments and contingencies (Note 16)
Subsequent events (Note 30)

Approved by the Board of Directors and authorized for issue on June 24, 2024

"Frank Holmes" Director

"Marcus New" Director

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

HIVE Digital Technologies Ltd.
Consolidated Statements of (Loss) Income and Comprehensive Income (Loss)
(Expressed in thousands of US dollars unless otherwise indicated)

	Notes	Year ended March 31, 2024	2023 Revised - Note 28
Revenue from digital currency mining	8	**$ 111,044**	$ 106,089
High performance computing hosting		**3,421**	229
		114,465	106,318
Cost of sales			
Operating and maintenance costs	23	**(74,075)**	(55,463)
Depreciation	9,15	**(66,370)**	(81,730)
		(25,980)	(30,875)
Revaluation of digital currencies	8	**-**	(55,780)
Gain (loss) on sale of digital currencies	8	**4,549**	(16,936)
Expenses			
General and administrative	22	**(13,204)**	(13,243)
Foreign exchange gain		**2,071**	1,245
Share-based compensation	19	**(7,249)**	(8,378)
		(18,382)	(20,376)
Unrealized gain (loss) on investments	6	**3,743**	(13,432)
Change in fair value of derivative liability	11	**362**	4,504
Impairment of equipment	9	**-**	(70,410)
Impairment of deposits	10	**-**	(27,331)
Provision on sales tax receivables	7	**(6,777)**	-
Gain (loss) on sale of equipment		**1,081**	(1,395)
Other expenses		**(59)**	(141)
Finance expense	21	**(3,557)**	(3,962)
Net loss before tax for the year		**(45,020)**	(236,134)
Tax expense		**(6,185)**	(289)
Net loss for the year		**$ (51,205)**	$ (236,423)
Other comprehensive income (loss)			
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods:			
Revaluation of digital currencies	8	**$ 77,286**	$ -
Translation adjustment		**(1,076)**	(884)
Net loss and comprehensive income (loss) for the year		**$ 25,005**	$ (237,307)
Basic loss per share		**$ (0.57)**	$ (2.85)
Diluted loss per share		**$ (0.57)**	$ (2.85)
Weighted average number of common shares outstanding			
Basic	20	**90,005,128**	82,871,284
Diluted	20	**90,005,128**	82,871,284

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

	Share capital			Accumulated other		
	Shares issued	Amount $	Equity reserve $	comprehensive income $	Accumulated deficit $	Total equity $
At March 31, 2022	**82,241,988**	**413,660**	**12,237**	**23,399**	**(60,243)**	**389,053**
Share-based compensation	-	-	8,378	-	-	8,378
Shares offering	1,306,473	3,822	-	-	-	3,822
Vesting of restricted stock units	624,250	1,751	(1,751)	-	-	-
Issuance costs	-	(20)	-	-	-	(20)
Loss for the period	-	-	-	-	(236,423)	(236,423)
Translation adjustment	-	-	-	(884)	-	(884)
Realized loss on digital currencies	-	-	-	(15,111)	-	(15,111)
At March 31, 2023	**84,172,711**	**419,213**	**18,864**	**7,404**	**(296,666)**	**148,815**
At March 31, 2023	**84,172,711**	**419,213**	**18,864**	**7,404**	**(296,666)**	**148,815**
Share-based compensation	-	-	7,249	-	-	7,249
Special warrants	5,750,000	21,738	-	-	-	21,738
Shares offering	14,986,724	57,678	-	-	-	57,678
Vesting of restricted stock units	802,650	2,568	(2,568)	-	-	-
Issuance costs	-	(3,257)	1,280	-	-	(1,977)
Asset acquisition	345,566	1,088	-	-	-	1,088
Exercise of options	22,500	180	(84)	-	-	96
Loss for the period	-	-	-	-	(51,205)	(51,205)
Translation adjustment	-	-	-	(1,076)	-	(1,076)
Revaluation gain on digital currencies	-	-	-	77,286	-	77,286
At March 31, 2024	**106,080,151**	**499,208**	**24,741**	**83,614**	**(347,871)**	**259,692**

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

	For the year ended March 31,	
	2024	2023
Operating activities		
Net loss for the year:	**$ (51,205)**	$ (236,423)
Adjusted for:		
Revenue recognized from digital currency mined	**(111,044)**	(106,089)
Depreciation	**65,948**	81,730
Unrealized (gain) loss on investments	**(3,743)**	13,432
Change in fair value of derivative liability	**(362)**	(4,504)
Impairment of equipment	**-**	70,410
Impairment of deposits	**-**	27,331
Provision on sales tax receivables	**6,777**	-
(Gain) loss on sale of equipment	**(1,081)**	1,395
Accretion on convertible debt	**1,825**	2,130
Tax expense	**6,185**	289
Share-based compensation	**7,249**	8,378
Interest expense	**930**	664
Foreign exchange	**127**	136
Changes in non-cash working capital items:		
Amounts receivable and prepaids	**3,992**	(5,374)
Digital currencies	**92,602**	195,079

Accounts payable and accrued liabilities		**(5,096)**		(3,802)
Cash provided by operating activities		**13,526**		44,782
Investing activities				
Deposits on equipment		**(14,880)**		(38,754)
Investments		**(341)**		-
Proceeds on disposal of equipment		**1,882**		1,942
Purchase of equipment		**(64,378)**		(4,075)
Cash paid on acquisition		**(647)**		-
Cash used in investing activities		**(78,364)**		(40,887)
Financing activities				
Exercise of options		**96**		-
Shares offering, net of issuance costs		**55,701**		3,802
Issuance of warrants, net of issuance costs		**21,738**		-
Repayment of loans		**(1,530)**		(2,767)
Repayment of debenture		**(3,000)**		(3,000)
Lease payments made		**(2,855)**		(2,674)
Cash provided by (used in) financing activities		**70,150**		(4,639)
Effect of exchange rate changes on cash		**(7)**		(202)
Net change in cash during the year		**5,305**		(946)
Cash, beginning of year		**4,373**		5,319
Cash, end of year	**$**	**9,678**	$	4,373
Supplemental cash flow information				
Share consideration issued for acquisition	**$**	**1,088**	$	-
Recognition of right of use assets and lease liabilities	**$**	**-**	$	250
Supplemental disclosures:				
Interest paid	**$**	**1,555**	$	1,977
Income taxes paid	**$**	**687**	$	-

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

1. Nature of Operations

HIVE Digital 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 "YO0.F". On July 12, 2023, the Company completed a name change from HIVE Blockchain Technologies Ltd. to HIVE Digital Technologies Ltd. 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 center equipment in Iceland. Following the initial acquisition, the Company acquired additional data center 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 center in Quebec, Canada, and on April 15, 2021 the Company acquired a data center in New Brunswick, Canada. 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 with third party custodians or exchanges that are limited in oversight by regulatory authorities.

On May 24, 2023, the Company incorporated a wholly owned subsidiary, Bikupa Real Estate AB, to function as a holding entity to facilitate the acquisition of the data center as detailed in Note 5.

On May 24, 2022, the Company affected the consolidation of its common shares (Note 19) based on one post-consolidation common share for each five pre-consolidated common shares. The impact was reflected and adjusted such that all common shares and per share amounts have been retroactively restated to reflect the consolidation.

2. Basis of Presentation and Material Accounting Policy Information

(a) Statement of Compliance

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

The consolidated financial statements have been prepared on a historical cost convention except for the convertible loan - derivative component and digital assets that have been measured at fair value. The consolidated financial statements are presented in United States dollars ("US dollars" or "$"), except where otherwise indicated.

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 IFRS Accounting Standards.

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

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

The Company is required to use certain critical accounting estimates and make judgements as to the application of IFRS Accounting Standards 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 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 24, 2024.

(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, 2024, the Company had the following wholly owned subsidiaries: HIVE Blockchain Switzerland AG, Bikupa Datacenter AB, Bikupa Datacenter 2 AB, Bikupa Real Estate 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, Bikupa Real Estate AB, HIVE Digital Data Ltd., Liv Eiendom AS, HIVE Performance Computing Ltd., 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., HIVE Performance Cloud Inc., and HIVE Atlantic Datacentres 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 Canadian 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 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 coinbase.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 high performance computing hosting:

The Company has entered into contracts to provide high performance computing power to third parties. Revenues from the provision of high performance computing power is measured and recognized as the Company meets its obligation of the provision of high performance computing power at a point in time. The Company receives proceeds net of commissions. Revenues are recorded at the gross amount and the commission expense is included in operating and maintenance costs.

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

(f) Plant and equipment:

Plant and equipment include data center equipment 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 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

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 11. 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:

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 and are measured at fair value at initial recognition and subsequently amortized cost.

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. Financial liabilities are classified as current liabilities if payment is due within 12 months. Otherwise, they are presented as non-current liabilities.

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.

For the acquisition of an asset or a group of assets that does not constitute a business, the Company identifies and recognizes the identifiable assets acquired and liabilities assumed, and acquisition-related costs are capitalized.

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, 2024 and 2023, the Company did not classify any balances as cash equivalents.

(p) New accounting standards adopted by the Company

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.

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.

The adoption of the amendments listed above did not have a significant impact on the Company's consolidated financial statements.

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

(q) Future accounting standards

Amendments to IAS 21 - Lack of Exchangeability
An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations. These amendments are effective for annual periods beginning on or after 1 January 2025 (early adoption is available).

Amendment to IAS 1 - Non-current liabilities with covenants
These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions. These amendments are effective for annual periods beginning on or after 1 January 2024.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
In January 2020, the IASB issued amendments to IAS 1 - *Classification of Liabilities as Current or Non-current*. These amendments clarify the requirements relating to determining if a liability should be presented as current or non-current in the statement of financial position. Pursuant to the new requirements, the assessment of whether a liability is presented as current or non-current is based on the contractual arrangements in place as at the reporting date and does not impact the amount or timing of recognition. These amendments are effective for annual periods beginning on or after January 1, 2024, with early application permitted.

Amendment to IFRS 16 - Leases on sale and leaseback
These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. These amendments are effective for annual periods beginning on or after 1 January 2024.

The Company continues to review changes to IFRS Accounting Standards and the impact on the Company's consolidated financial statements.

3. Significant Judgements

(a) Going concern

The Company has exercised judgement and used assumptions to determine it continues as a going concern. This involves critical judgments by management about the operating budget, digital currency price volatility, expected profitability, and management's strategic planning. Due to the sensitivity of cash flows to market conditions, small changes in these assumptions may give rise to the determination that there are material uncertainties.

(b) 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.

(c) Digital currencies - accounting

There is currently no specific definitive guidance in IFRS Accounting Standards 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.

(d) 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 November 2023 accounted for as an asset acquisition as indicated in Note 5.

(e) 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, receipt of which are conditional upon 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 16, Contingencies.

4. Significant Estimates

(a) Impairment and reversal of impairment of non-current assets

Plant and equipment, and equipment deposits 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-current financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

(b) Useful economic life

Depreciation of data center 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.

(c) 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. Asset Acquisition

On November 29, 2023, the Company acquired a data center in Sweden. In consideration, the Company issued 345,566 common shares of the Company to the vendor, made a cash payment totalling $647 and $500 in holdback common shares payable that are included in accounts payable and accrued liabilities as at March 31, 2024 (Note 12). The Company also incurred $141 in acquisition costs which were capitalized to the cost of the assets.

The $500 in holdback common shares payable shall be paid at the later of: (i) the six month anniversary of the closing date; and (ii) the date on which any claims made by the Company within six months of the closing date relating to a breach of warranty under the property transfer agreement have been finally settled, and shall be composed of such number of Common Shares equal to $500 less any amount payable by the Vendor to the Company in respect of such claim.

The Company determined that this transaction is an asset acquisition as the assets acquired did not constitute a business as defined by IFRS 3. The following table summarizes the consideration transferred, the estimated fair value of the identifiable assets acquired and liabilities assumed as the date of the acquisition:

Cash paid	$	647
Shares issued		1,088
Holdback payable		500
Acquisition costs		141
Total consideration	**$**	**2,376**

Land	$	86
Building		1,587
Equipment		446
VAT receivables		360
Total assets		2,479
Current liabilities		(103)
Net assets acquired	**$**	**2,376**

6. Investments

As at March 31, 2024 and 2023, the Company holds a number of investments in both private and public companies. 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. Refer to Note 24 for the classification of the investments into one of the three levels in the fair value hierarchy.

The continuity of investments was as follows:

		Investments
Balance, March 31, 2022	$	17,001
Unrealized loss on investments		(13,432)
Foreign exchange		(703)
Balance, March 31, 2023	$	2,866
Additions		341
Unrealized gain on investments		3,743
Foreign exchange		24
Balance, March 31, 2024	**$**	**6,974**

7. Amounts Receivable and Prepaids

		March 31, 2024		March 31, 2023
Sales tax receivable**	$	6,818	$	8,694
Prepaid expenses and other receivables		7,667		4,659
Receivable on sale of subsidiary*		1,816		1,816
Total	$	16,301	$	15,169
Less: provision on sales tax receivable		(6,777)		-
Less: current portion		(6,929)		(9,354)
Long term portion	$	2,595	$	5,815

* 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.

** During the year ended March 31, 2024, after examination of the history of claims and payments received from various authorities, together with regulatory challenges, the Company assessed the collectability of its Sales tax receivable balance. As a result, the Company determined that there is uncertainty over the collection of certain amounts, and recorded a provision of $4.5 million for these receivables. The Company also received an assessment of $2.3 million for Sales tax payable that is included in the provision as a result of a Sales tax audit related to periods prior to the acquisition of 9376-9974 Quebec Inc. in 2021.

8. Digital Currencies

Digital currencies are recorded at their fair value on the date they are received as revenue 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, 2024		March 31, 2023
Bitcoin	$	161,258	$	65,772
Ethereum Classic		196		117
Other coins		191		10
Total	**$**	**161,645**	$	65,899

The continuity of digital currencies was as follows:

Bitcoin		**Amount**	**Number of coins**
Digital currencies, March 31, 2022	$	117,669	2,596
Digital currency mined		77,482	3,258
Digital currency sold		(70,997)	(3,522)
Revaluation adjustment		(58,382)	-
Digital currencies, March 31, 2023		65,772	2,332
Digital currency mined		111,002	3,123
Digital currency sold		(92,600)	(3,168)
Revaluation adjustment		77,084	-
Digital currencies, March 31, 2024	**$**	**161,258**	2,287

Ethereum		**Amount**	**Number of coins**
Digital currencies, March 31, 2022	$	52,302	16,165
Digital currency mined		28,424	14,984
Digital currency sold		(68,257)	(31,149)
Revaluation adjustment		(12,469)	-
Digital currencies, March 31, 2023 and March 31, 2024	**$**	**-**	-

Ethereum Classic		**Amount**	**Number of coins**
Digital currencies, March 31, 2022	$	29	625
Digital currency mined		172	6,180
Digital currency sold		(45)	(1,087)
Revaluation adjustment		(39)	-
Digital currencies, March 31, 2023		117	5,718
Digital currency mined		1	28
Revaluation adjustment		78	-
Digital currencies, March 31, 2024	**$**	**196**	5,746

During the year ended March 31, 2024, the Company sold digital currencies for proceeds totalling $ 97.2 million (2023 - $122.4 million) with a cost of $92.6 million (2023 - $139.3 million) and recorded a gain on sale of $ 4.6 million (2023 - loss on sale of $ 16.9 million).

The Company reclassified a surplus of $ nil from accumulated other comprehensive income (2023 - $ 15.1 million) in connection to the revaluation gain on its digital currencies resulting in recognizing a gain of $4.6 million (2023 - loss of $ 1.8 million) in the consolidated statement of loss and comprehensive loss on the sale of digital currencies.

9. Plant and Equipment

Cost	Equipment	Land	Building and Leaseholds	Total
Balance, March 31, 2022	$ 306,802	$ 663	$ 17,538	$ 325,003
Disposals	(9,587)	-	-	(9,587)
Additions	55,353	-	10,296	65,649
Impairment	(119,033)	-	-	(119,033)
Foreign exchange on translation	(4,348)	-	(1,306)	(5,654)
Balance, March 31, 2023	$ 229,187	$ 663	$ 26,528	$ 256,378
Disposals	(5,584)	-	-	(5,584)
Additions	69,360	-	375	69,735
Acquisition	446	86	1,587	2,119
Foreign exchange on translation	(416)	-	(40)	(456)
Balance, March 31, 2024	**$ 292,993**	**$ 749**	**$ 28,450**	**$ 322,192**

Accumulated depreciation	Equipment	Land	Building and Leaseholds	Total
Balance, March 31, 2022	$ 146,670	$ -	$ 790	$ 147,460
Disposals	(6,250)	-	-	(6,250)
Depreciation	76,739	-	2,213	78,952
Impairment	(48,623)	-	-	(48,623)
Foreign exchange on translation	(2,300)	-	(89)	(2,389)
Balance, March 31, 2023	$ 166,236	$ -	$ 2,914	$ 169,150
Disposals	(4,784)	-	-	(4,784)
Depreciation	61,302	-	2,230	63,532
Foreign exchange on translation	(970)	-	(92)	(1,062)
Balance, March 31, 2024	**$ 221,784**	**$ -**	**$ 5,052**	**$ 226,836**
Carrying amount				
Balance, March 31, 2023	$ 62,951	$ 663	$ 23,613	$ 87,228
Balance, March 31, 2024	**$ 71,209**	**$ 749**	**$ 23,398**	**$ 95,356**

During the year ended March 31, 2023, as digital currency prices 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 $70.4 million in the consolidated statements of (loss) income and comprehensive (loss) income.

During the year ended March 31, 2023, 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 continues to depreciate its plant and equipment over the remaining estimated useful economic life.

During the year ended March 31, 2024, there were no indicators of impairment or impairment reversal. The Company did not record any impairment charges or impairment reversal on its plant and equipment.

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, 2024	March 31, 2023
Bodens Energi	$ 258	$ 217
Atnorth	292	-
Equipment Deposits	26,307	35,431
Vattenfall AB	1,191	1,225
	28,048	36,873
Equipment deposit provision, opening	(27,331)	-
Equipment deposit provision, reclassed	15,200	-
Equipment deposit provision	-	(27,331)
Total	**$ 15,917**	**$ 9,542**

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 $ 27.3 million in the consolidated statements of (loss) income and comprehensive (loss) income. 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.

During the year ended March 31, 2024, the Company received equipment related to an equipment deposit provision of $ 15.2 million in 2023 which was reclassified to plant and equipment. The remaining equipment deposit provision of $12.1 million remained at March 31, 2024, and the Company did not record any additional impairment charges on its deposits during the year ended March 31, 2024.

11. 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 million 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 C$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 C$15.00 per Share for a period of three years from closing. The Warrants expired unexercised on January 12, 2024.

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 Digital Technologies Ltd. is Canadian dollars and the Convertible Loan is denominated in U.S. 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 million first to the derivative component for $8.6 million, with the residual value to the liability component for $6.4 million. 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.

11. Convertible Loan (continued...)

Liability Component

Balance, March 31, 2022	$	5,599
Principal payment		(3,000)
Interest payment		(817)
Accretion and interest		2,947
Balance, March 31, 2023		4,729
Principal payment		(3,000)
Interest payment		(587)
Accretion and interest		2,412
Balance, March 31, 2024		3,554
Less: Current portion		(1,679)
Non-current portion	$	1,875

Derivative Component

Balance, March 31, 2022	$	4,986
Change in fair value of liability		(4,504)
Balance, March 31, 2023		482
Change in fair value of liability		(362)
Balance, March 31, 2024	$	120

The derivative component is re-valued each reporting period. As at March 31, 2024, the derivative component was revalued at $ 0.1 million (2023 - $0.5 million) using the Black-Scholes option pricing model with the following assumptions: share price of C$ 4.56 (2023 - C$4.46) an expected weighted average risk-free interest rate of 4.5% (2023 - 3.71%); an expected weighted average volatility of 79% (2023 - 97%); and an expected weighted average life of 1.1 years (2023 - 1.61 years). Accordingly, the Company recorded a change in the fair value of the derivative liability of $0.4 million (2023 - $4.5 million).

12. Accounts Payable and Accrued Liabilities

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

		March 31, 2024		March 31, 2023
Accounts payable	$	7,466	$	6,859
Accrued liabilities		1,878		2,362
Holdback payable (Note 5)		500		-
Other payable		760		133
Total	**$**	**10,604**	$	9,354

13. Loans Payable

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:

		Boden
Balance, March 31, 2022	$	15,692
Interest		223
Repayment		(1,272)
Foreign exchange movement		(1,566)
Balance, March 31, 2023		13,077
Interest		397
Foreign exchange movement		(286)
Balance, March 31, 2024		13,188
Less: Current portion		(2,788)
Non-current portion	**$**	**10,400**

14. Term Loan

As part of the Atlantic acquisition in 2022, the Company acquired a $ 11 million (C$13.6 million) term loan. The facility bears interest at 3.33% per annum and a maturity date of June 30, 2024. Principal payments of C$ 0.2 million 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, 2024, 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 current liability as at March 31, 2024. On June 6, 2024 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, 2022	$	9,375
Interest		273
Repayment		(1,991)
Foreign exchange movement		(518)
Balance, March 31, 2023	$	7,139
Interest		212
Repayment		(1,742)
Foreign exchange movement		(1)
Balance, March 31, 2024	**$**	**5,608**

15. Right of Use Asset and Lease Liability

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

During the year ended March 31, 2024, the Company recognized interest expense on the lease liability of $ 0.5 million (2023 - $0.7 million) which was recorded within finance expense.

Cost		**Right of Use Assets**
Balance, March 31, 2022	$	17,758
Additions		250
Lease extension		174
Adjustment for change in variable payments based on rate or index		474
Foreign exchange		(1,354)
Balance, March 31, 2023	$	17,302
Adjustment for change in variable payments based on rate or index		287
Foreign exchange		(8)
Balance, March 31, 2024	**$**	**17,581**
Accumulated Depreciation		
Balance, March 31, 2022	$	(5,171)
Depreciation		(2,510)
Foreign exchange		1,352
Balance, March 31, 2023	$	(6,329)
Depreciation		(2,771)
Foreign exchange		7
Balance, March 31, 2024	**$**	**(9,093)**
Carrying Amount		
Balance, March 31, 2023	$	10,973
Balance, March 31, 2024	**$**	**8,488**

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

		Lease Liability
Balance, March 31, 2022	$	12,649
Lease payments made		(2,674)
Additions		250
Lease extension		174
Adjustment for change in variable payments based on rate or index		474
Interest expense on lease liabilities		664
Foreign exchange		(1,069)
Balance, March 31, 2023	$	10,468
Lease payments made		(2,855)
Adjustment for change in variable payments based on rate or index		287
Interest expense on lease liabilities		533
Foreign exchange		(180)
		8,253
Less: current portion		(2,525)
Balance, March 31, 2024	**$**	**5,728**

Lease Disclosures		
Interest expense on lease liabilities	$	533
Total cash outflow for leases	$	2,855

Maturity Analysis - Undiscounted Contractual Payments		
Less than 1 year	$	2,938
1 to 2 years		2,834
2 to 3 years		2,045
3 to 4 years		1,007
4 to 5 years		246
	$	**9,070**

16. Commitments and Contingencies

(a) Service agreements

The Company has a service agreements with unrelated third parties to operate and maintain the Company's data center 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 and Bikupa Datacenter 2 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 $5.8 million at the year ended March 31, 2024 (March 31, 2023 - $ 8.9 million).

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, December 21, 2023, and December 22, 2023 for Bikupa and February 14, 2023, and December 21, 2023 for 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 411.9 million or approximately $40.9 million. The assessments cover the period December 2020 to December 2022 for Bikupa, and the period April 2021 to December 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 December 28, 2022 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 and independent audit 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 STA's position. The cases are currently in the County Administrative Court.

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).

16. 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 ended March 31, 2024, the Company has not recorded any amounts payable to the STA in connection with the decisions. The Company continues to monitor the activities of the claim with the STA. As at March 31, 2024, the Company has not received any additional communication from the STA.

(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.

17. 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, 2024, the Company had $ 0.1 million (2023 - $12 due to officers) due to a director and officers for the reimbursement of expenses included in accounts payable and accrued liabilities.

b) As at March 31, 2024, the Company had $ nil (2023 - $ 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, 2024, the Company paid $0.3 million (2023 - $0.3 million) 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, 2024, key management compensation includes salaries and wages paid to key management personnel and directors of $1.2 million (2023 - $1.4 million) and share-based payments of $ 4.7 million (2023 - $5.7 million).

18. Tax Note

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

	March 31, 2024	March 31, 2023
Loss for the year from continuing operations before tax	**$ (45,020)**	**$ (236,134)**
Expected income tax	$ (12,155)	$ (63,756)
Change in statutory, foreign tax, foreign exchange rates and other	22,904	49,750
Permanent differences	3,159	3,709
Share issue cost	(536)	(6)
Adjustment to prior years provision and other	6,400	(2,334)
Change in unrecognized deductible temporary differences	13,587	12,926
Tax expense	**$ 6,185**	**$ 289**
Current income tax	$ 3,955	$ 1,612
Deferred income tax expense (recovery)	2,230	(1,323)
Total income tax	**$ 6,185**	**$ 289**

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

	March 31, 2024	March 31, 2023
Deferred tax assets (liabilities)		
Plant and equipment	$ (5,528)	$ (578)
Share issuance costs and other	52	78
Energy tax receivable	(494)	(494)
Digital currencies	(210)	(81)
Right of use asset and lease liability, net	(28)	-
Debt with accretion	(450)	(845)
Non-capital losses	4,243	1,714
	$ (2,415)	$ (206)

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, 2024	March 31, 2023	Expiry
Intangible asset	$ 2,474	$ 3,538	NA
Share issue costs and other	4,751	5,103	2042 - 2048
Loss carryforwards	44,652	76,742	2025 - Indefinite
Investments	8,898	11,298	NA
Plant and equipment	45,441	69,712	NA
	$ 106,216	**$ 166,393**	

19. 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, 2024, the Company:

- On May 10, 2023, the Company entered into an equity distribution agreement ("May 2023 Equity Distribution Agreement"). Under the May 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 "May 2023 ATM Equity Program").

  The Company issued 1,374,700 common shares (the "May 2023 ATM Shares") pursuant to the May 2023 ATM Equity Program for gross proceeds of C$9.0 million ($6.8 million). The May 2023 ATM shares were sold at prevailing market prices, for an average price per May 2023 ATM Share of C$6.55. Pursuant to the May 2023 Equity Distribution Agreement, a cash commission of $ 0.2 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the May 2023 Equity Distribution Agreement. In addition, the Company incurred $162 in fees related to its May 2023 ATM Equity Program. The May 2023 Equity Distribution Agreement was terminated as of August 16, 2023.

- On August 17, 2023, the Company entered into an equity distribution agreement ("August 2023 Equity Distribution Agreement"). Under the August 2023 Equity Distribution Agreement, the Company may, from time to time, sell up to $90 million of common shares in the capital of the Company (the "August 2023 ATM Equity Program").

  The Company issued 13,612,024 common shares (the "August 2023 ATM Shares") pursuant to the August 2023 ATM Equity Program for gross proceeds of C$71 million ($52.7 million). The August 2023 ATM shares were sold at prevailing market prices, for an average price per August 2023 ATM Share of C$5.22. Pursuant to the August 2023 Equity Distribution Agreement, a cash commission of $ 1.6 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the August 2023 Equity Distribution Agreement. In addition, the Company incurred $316 in fees related to its August 2023 ATM Equity Program.

- On November 29, 2023, the Company issued 345,566 common shares in connection with acquisition of assets (Note 5).

- On February 2, 2024, the Company issued 5,750,000 common shares in connection with the 2023 Special Warrants (Note 19(d)).

- Issued 802,650 common shares upon the exercise of restricted share units (Note 19(e)). An amount of $ 2.6 million was reallocated from reserves to share capital in connection with the vesting of these restricted share-units.

19. Equity (continued...)

(b) Issued and fully paid common shares

- Issued 22,500 common shares for proceeds of C$ 127 ($96) pursuant to the exercise of 22,500 options at a price of C$ 5.66 per option. An amount of $0.1 million was reallocated from reserves to share capital in connection with the exercise of these stock options.

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.

(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, 2024:

	Outstanding		Weighted average exercise price
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$**	**6.20**
Granted	620,000		6.86
Expired	(2,400)		6.09
Forfeited	(202,600)		24.75
Exercised	(22,500)		5.66
Balance, March 31, 2024	**3,465,915**	**C$**	**5.24**

19. Equity (continued...)

(c) Stock options (continued...)

The stock options outstanding and exercisable as at March 31, 2024, 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
387,900	302,400	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
620,000	620,000	6.86	July 6, 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
1,400	1,400	10.80	December 24, 2030
30,000	30,000	25.15	April 6, 2031
60,000	60,000	18.35	April 29, 2031
180,000	90,000	18.50	October 7, 2031
60,000	40,000	25.35	November 10, 2031
20,000	20,000	21.00	December 9, 2031
3,465,915	3,270,415		

(d) Warrants

Following is a summary of changes in warrants outstanding for the year ended March 31, 2024:

	Warrants outstanding	Weighted average exercise price
Balance, March 31, 2022 and 2023	3,573,727	C$ 22.92
Grants	3,220,000	5.89
Expired	(1,550,000)	13.69
Balance, March 31, 2024	**5,243,727**	**C$ 15.20**

The warrants outstanding and exercisable as at March 31, 2024, are as follows:

Outstanding	Exercisable	Exercise price	Expiry date
1,917,050 *	1,917,050	C$ 30.00	May 30, 2024
106,677 **	106,677	C$ 30.00	September 15, 2024
2,875,000 ***	2,875,000	C$ 6.00	December 28, 2026
345,000 ***	345,000	C$ 5.00	December 28, 2026
5,243,727	5,243,727		

19. Equity (continued...)

(d) Warrants (continued...)

* 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 "2021 Special Warrants") at a price of C$30.00 per Special Warrant for aggregate gross proceeds to the Company of C$ 115 million (the "Offering"). On January 12, 2022, each 2021 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. Subsequent to the year ended March 31, 2024, these warrants expired unexercised.

** 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 December 28, 2023, the Company completed a bought-deal financing of 5,750,000 special warrants of the Company (the "2023 Special Warrants") at a price of C$5.00 per Special Warrant for aggregate gross proceeds to the Company of C$ 28.75 million (the "Offering"). Each 2023 Special Warrant entitles the holder to receive without payment of additional consideration, one unit of the Company upon exercise consisting of one common share and one-half of common share purchase warrant. On February 2, 2024 the 2023 Special Warrants were deemed exercised into one unit of the Company comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder thereof to purchase one common share of the Company at an exercise price of C$6.00 per whole warrant until December 28, 2026.

In consideration of services, the Underwriters received a cash commission of C$ 1.725 million, and 345,000 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at an exercise price of C$5.00 per broker warrant until December 28, 2026. The broker warrants were valued at $ 1.28 million using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.51%, an expected volatility of 100%, an expected life of 3 years, a forfeiture rate of zero; and an expected dividend of zero. The Company also incurred C$ 257 in professional and other fees associated with the 2023 Special Warrant financing.

19. 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 2 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 Person"), 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 shares 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, 2024:

	Outstanding
Balance, March 31, 2022	61,500
Granted	2,641,280
Cancelled	(150,000)
Exercised	(624,250)
Balance, March 31, 2023	**1,928,530**
Granted	257,976
Cancelled	(3,000)
Exercised	(802,650)
Expired	(1,800)
Balance, March 31, 2024	**1,379,056**

(f) Share-based compensation

During the year ended March 31, 2024, $3.8 million (2023 - $3.2 million) of share-based compensation expense was recognized in relation to the vesting of options, and $3.5 million (2023 - $5.1 million) of share-based compensation expense was recognized in relation to the vesting of RSU's.

During the year ended March 31, 2024, the Company:

- On July 6, 2023 granted 620,000 stock options to employees and officers with an exercise price of C$ 6.86 per share and an expiry date of July 6, 2028, which fully vested on July 24, 2023.
- On January 5, 2024 granted 241,976 RSUs to employees and officers with a fair value of C$ 5.56 per share that vest fully after a 12 month period.
- On January 12, 2024 granted 16,000 RSUs to an officer with a fair value of C$ 4.84 per share that vest fully after a 12 month period.

19. Equity (continued...)

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

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.

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

	Fiscal Years	
	2024	2023
Stock price (C$)	6.86	5.66
Risk-free interest rate	4.00%	3.05%
Expected life (years)	5.00	5.00
Annualized volatility	131%	131%
Dividend rate	0.00%	0.00%

20. Loss 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, 2024	Year ended March 31, 2023
Basic weighted average number of common shares outstanding	90,005,128	82,871,284
Diluted weighted average common shares outstanding	90,005,128	82,871,284

21. Finance Expense

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

	Year ended March 31,	
	2024	2023
	$	$
Interest and accretion on convertible loan	2,412	2,947
Interest on lease liabilities	533	664
Interest on loans payable	399	95
Interest on term loan	213	256
Total	**3,557**	3,962

22. General and Administrative Expenses

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

	Year ended March 31,	
	2024	2023
	$	$
Management fees, salaries and wages	3,006	2,991
Marketing	1,298	1,019
Office, administration, and regulatory	4,697	4,604
Professional fees, advisory, and consulting	4,203	4,629
Total	**13,204**	13,243

23. Cost of sales

Cost of sales were comprised of the following for the years ended:

	Year ended March 31,	
	2024	2023
	$	$
Digital currency mining	70,702	55,147
High performance computing hosting	3,373	316
Total	**74,075**	55,463

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:

	As at March 31, 2024			As at March 31, 2023		
Assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash	$ -	$ 9,678	$ -	$ -	$ 4,373	$ -
Digital currencies	-	161,645	-	-	65,899	-
Investments	5,356	-	1,618	1,307	-	1,559
	$ 5,356	$ 171,323	$ 1,618	$ 1,307	$ 70,272	$ 1,559
Liabilities						
Convertible loan -derivative component	$ -	$ -	$ 120	$ -	$ -	$ 482
	$ -	$ -	$ 120	$ -	$ -	$ 482

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	March 31, 2023	Additions	Disposals	in fair value	March 31, 2024
Assets					
Investments	$ 1,559	$ 250	$ -	$ (191)	$ 1,618
	$ 1,559	$ 250	$ -	$ (191)	$ 1,618
Liabilities					
Convertible loan -derivative component	$ 482	$ -	$ -	$ (362)	$ 120
	$ 482	$ -	$ -	$ (362)	$ 120

The carrying values of the Company's cash, amounts receivable, accounts payable, 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.

The carrying value of long-term receivable and loans payable (long term portion) are measured at amortized costs which is similar to fair value.

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, 2024. 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.

The Company is exposed to credit risk related to amounts receivable from the Swedish government related to VAT filings and from the Canadian and Quebec governments related to the sales tax filings. Refer to Note 7 for the at risk balances.

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

Credit risk (continued...)

The amounts receivable for VAT filings are currently being withheld by the STA as a result of the decision notice of assessments received for both Bikupa and Bikupa 2 (Note 16). The uncertainty surrounding the resolution of the dispute gives rise to potential credit risk, as there is the possibility that the Company may not be able to fully collect the outstanding amounts from the Swedish government.

The amounts receivable for sales tax filings are currently being withheld by the Canadian and Quebec governments as a result of legislative changes to the Excise Tax Act surrounding mining activities in respect of crypto assets. The uncertainty surrounding the legislative changes gives rise to potential credit risk, as there is the possibility that the Company may not be able to fully collect the outstanding amounts from the respective Canadian and Quebec governments as applicable.

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 19 for the Company's ATM Equity Programs.

As at March 31, 2024, 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	$ 8,226	$ 8,226	$ -	$ -	$ -
Term loan	5,608	5,608	-	-	-
Convertible loan	5,766	3,337	2,429	-	-
Lease commitments	9,070	2,938	4,879	1,253	-
Loans payable and interest	15,866	2,788	3,993	2,485	6,600
Total	**$ 44,536**	**$ 22,897**	**$ 11,301**	**$ 3,738**	**$ 6,600**

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, 2024 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, 2024 (USD$ equivalent) ($)	Impact of 10% variance in foreign exchange rate (in foreign currency) ($)
US Dollars	(3,734)	339
Canadian Dollars	387	26
Euro Dollars	179	18
Swiss Francs	51	5
Swedish Krona	(784)	7
Icelandic Krona	712	-

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...)

While the Company does not store cryptocurrency on an exchange, the public failure of cryptocurrency exchanges appears to affect the value of cryptocurrencies and the cryptocurrency and crypto mining industries as a whole. As noted above, digital currency transactions are irrevocable. There are no governmental bodies that backstop the security of cryptocurrencies against theft or loss. A general loss of confidence in the technology that underlies the cryptocurrency industry, or a loss of confidence in the industry, itself, could substantially devalue our Bitcoin holdings and threaten the viability of our cryptocurrency mining business.

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 Bitcoin halving occurred on April 20, 2024 and the next Bitcoin halving is expected to occur April 2028. 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. In addition, a sustained reduction in Bitcoin price could affect the value of our ASIC mining fleet which is engineered for Bitcoin mining with the result that substantial write downs are required for this equipment. These events could result in the Company being 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. The table below shows the impact for every 5% variance in the price of Bitcoin on the Company's earnings before tax, based on the closing price at March 31, 2024.

		Impact of 5% variance in price
Bitcoin	$	8,063

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 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 14). 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, with two revenue streams being, the mining and sale of digital currencies and high performance computing hosting. External revenues are attributed by geographical location, based on the country from which services are provided.

March 31, 2024	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Revenue from digital currency mining	$ -	$ -	$ -	$ -	$ 111,044	$ 111,044
High performance computing hosting	-	-	-	-	3,421	3,421
	$ -	$ -	$ -	$ -	$ 114,465	$ 114,465

March 31, 2023	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Revenue from digital currency mining	$ -	$ -	$ -	$ -	$ 106,089	$ 106,089
High performance computing hosting	-	-	-	-	229	229
	$ -	$ -	$ -	$ -	$ 106,318	$ 106,318

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

March 31, 2024	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Plant and equipment	$ 74,425	$ 19,529	$ 1,367	$ -	$ 35	$ 95,356
ROU asset	3,352	5,051	-	-	85	8,488
	$ 77,777	$ 24,580	$ 1,367	$ -	$ 120	$ 103,844

March 31, 2023	Canada	Sweden	Iceland	Switzerland	Bermuda	Total
Plant and equipment	$ 50,386	$ 31,544	$ 4,357	$ -	$ 941	$ 87,228
ROU asset	4,157	6,683	-	-	133	10,973
	$ 54,543	$ 38,227	$ 4,357	$ -	$ 1,074	$ 98,201

28. Revision

Reclassification from accumulated other comprehensive income for digital currency sales

During the preparation of the March 31, 2024 year end consolidated financial statements, the Company identified a revision to the amounts to be reclassified from accumulated other comprehensive income for digital currency sales and revaluation of the digital currencies. The Company identified that due to the decrease in digital currencies during the year ended March 31, 2023, the surplus in accumulated other comprehensive income should have been reclassified to reflect the realisation of amounts from disposal. The revision impacted the consolidated statement of loss and comprehensive loss with a decrease in the revaluation loss on digital currencies and increase in the recognized loss on sale of digital currencies as indicated below.

	As previously reported	Adjustments	As revised
Consolidated Statements of Financial Position			
Accumulated other comprehensive income	$ 7,404	$ -	$ 7,404
Accumulated deficit	$ (296,666)	$ -	$ (296,666)
Consolidated Statements of income and Comprehensive income			
Revaluation of digital currencies	$ (70,891)	$ 15,111	$ (55,780)
Loss on sale of digital currencies	$ (1,825)	$ (15,111)	$ (16,936)
Net loss for the period	$ (236,423)	$ -	$ (236,423)

29. Comparative Figures

Certain figures in the comparative period consolidated statements of financial position, consolidated statements of income and comprehensive income (loss), 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 the interest expense on the term loan from cost of sales to finance expense and reclassified the current portion of the convertible loan (liability component) to better reflect the nature of the expense and the term, respectively.

30. Subsequent Events

Subsequent to March 31, 2024, the Company issued 10,965,793 common shares (the "August 2023 ATM Shares") pursuant to the August 2023 ATM Equity Program for gross proceeds of C$44.1 million ($32.2 million). The August 2023 ATM shares were sold at prevailing market prices, for an average price per August 2023 ATM Share of C$4.02. Pursuant to the August 2023 Equity Distribution Agreement, a cash commission of $967 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the August 2023

Equity Distribution Agreement.

Subsequent to March 31, 2024, the Company issued 36,000 common shares under the RSU plan upon the exercise of restricted share units.

The following discussion is management's assessment and analysis of the results of operations, cash flows and financial condition of HIVE Digital Technologies Ltd. ("HIVE" or the "Company") on a consolidated basis for the three months and year ended March 31, 2024, and should be read in conjunction with the accompanying audited consolidated financial statements and related notes for the year ended March 31, 2024.

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.sedarplus.ca, 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.hivedigitaltechnologies.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 24, 2024.

BUSINESS OVERVIEW

HIVE Digital Technologies Ltd. is a growth-oriented company listed on the TSX Venture Exchange ("TSXV"), the NASDAQ Capital Markets Exchange ("NASDAQ") and on the Open Market of the Frankfurt Stock Exchange. Our primary business is operating data centers, the computing power of which is used for high performance computing ("HPC") and the mining of cryptocurrencies. Because the Company substantially holds 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 "green" energy-powered data center facilities in Canada, Sweden, and Iceland. Our references to "green" energy are to our energy supply 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. 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. However, the close proximity of our facilities to hydroelectric and geothermal based power generating plants, makes it highly probable that most or all of the energy we use for our data centers is coming from those hydroelectric and geothermal plants, which is the basis for our saying that our operations are "green."

The following table summarizes the operational hashrate of each of the Company's major data centers together with its average operational power consumption and power capacity available to each such data center, as of May 31, 2024.

Sites	Approx. Hashrate	Approx. MW Utilized	MW Capacity Available
New Brunswick, Canada owned facility	2,595 PH/s	64.0 MW	70.0 MW
Quebec, Canada leased facility	1,320 PH/s	33.5 MW	34.5 MW
Boden, Sweden leased facility	780 PH/s	26.5 MW	32.0 MW
Boden 2, Sweden leased facility	10 PH/s	0.3 MW	6.0 MW
Robertsfors, Sweden leased facility	80 PH/s	3.3 MW	4.0 MW
Notviken, Sweden leased facility	45 PH/s	1.1 MW	1.5 MW
Keflavik, Iceland hosted facility	130 PH/s	4.0 MW	8.0 MW
Montreal, Canada hosted facility *	N/A	0.5 MW	1.0 MW
Stockholm, Sweden hosted facility *	N/A	0.8 MW	0.8 MW
Total	4,960 PH/s	134.0 MW	157.8 MW

** Data center used for HPC / AI compute only.*

Currently, the majority of our data center power is being utilized by HIVE to generate mining rewards that are paid in Bitcoin and occasionally other cryptocurrencies 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 our 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" for mining purposes (see definition of "Proof-of-Stake" below) or loaned to any third party.

The Company recognizes the majority of its 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. The Company's revenue is being diversified through our expansion into data center operations which support HPC and AI based applications.

Change of Name

On July 12, 2023, the Company changed its name from HIVE Blockchain Technologies Ltd. to HIVE Digital Technologies Ltd. The change represents HIVE's evolving focus on revenue opportunities made possible by HIVE's large inventory of Nvidia Graphics Processing Unit ("GPU") cards in combination with emerging technologies, including artificial intelligence ("AI"), machine learning, advanced data analysis and HPC.

HIVE expects to maintain a strong presence in Bitcoin mining, however going forward HIVE will diversify its business by utilizing its nearly 32,000 GPU-based cards to build systems that can provide computational power on a massive scale. In addition, the Company intends to branch out into the rental of GPU server clusters via marketplaces and is exploring the development of a new cloud service offering. This cloud service is designed to offer to users a selection of options to access computing resources ranging from a virtual instance of a single GPU, to a "bare-metal" server equipped with up to 10 GPUs to clusters of multiple servers. The term, "bare metal" refers to instances where a user rents a physical machine from our facility that is not shared with any other tenants. Bare metal servers provide the high-performance capabilities of dedicated hardware combined with the flexibility and scalability of a cloud service. Pricing will likely be based upon the level of computing power accessed. Marketing for the cloud services is expected to be directed at small and medium-sized businesses as an efficient and cost-effective alternative, offering potential substantial savings in comparison to other major cloud service providers.

FINANCIAL SUMMARY

	Three months ended March 31,		Year ended March 31,	
	2024	2023	**2024**	2023
Total revenue	**$ 36,881**	$ 18,224	**$ 114,465**	$ 106,318
Net (loss) income	**(3,454)**	6,720	**(51,205)**	(236,423)
Gross operating margin (1)	**16,322**	4,087	**40,390**	50,855
Basic (loss) income per share	**$ (0.03)**	$ 0.08	**$ (0.57)**	$ (2.85)
Digital assets mined - BTC	**658**	792	**3,123**	3,258

[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 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 Markets Exchange under "HIVE" and on the Open Market of the Frankfurt Stock Exchange under the symbol "YO0.F". The Company's head office is located at Suite 855, 789 West Pender Street, Vancouver, BC, V6C 1H2, and its 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 a generally 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 original design manufacturer ("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 application programming interface ("API") calls, a software layer, operating modes at different ASIC frequencies, allowing HIVE to mine from 110 Terahash per second ("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-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.
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.
Revaluation of Digital Currencies:	Refers to the recognition of fair value adjustments to digital currency holdings based on available market prices at a point in time.
SHA-256:	SHA-256 is a cryptographic Hash Algorithm. A cryptographic hash is a kind of 'signature' for a text or a data file. SHA-256 generates an almost-unique 256-bit (32-byte) signature for a text. The most well-known cryptocurrencies that utilize the SHA-256 algorithm are Bitcoin and Bitcoin Cash.

OUTLOOK

Operations

The Bitcoin protocol is such that every 210,000 blocks the mining rewards are cut in half (a "Halving"). The most recent Halving occurred as of April 20, 2024 with the block rewards now reduced from 6.25 BTC to 3.125 BTC. The Company will continue to make opportunistic investments to upgrade its ASICs and infrastructure, to improve our fleet efficiency and to maximise hashrate. In addition to our cryptocurrency mining operations, the Company has continued its efforts to expand its facilities to offer HPC services to companies in the gaming, artificial intelligence and graphics rendering industries.

During the year ended March 31, 2024, the Company has taken the 6 MW at our Boden, Sweden leased facility allocated to our GPUs to mine alternative cryptocurrencies which produced approximately 130 PH/s of Bitcoin mining capacity and installed new ASIC miners received during the recent quarter to operate at a higher efficiency and hashrate resulting in higher gross margins. The GPU cards are currently offline and expected to be used in our expansion efforts to offer HPC services.

On January 2, 2024, the Company mutually agreed to the early termination of its service agreement for its facility in Blonduos Iceland, and thus 100 PH/s of ASICs were relocated to the Keflavik, Iceland facility. Subsequent to the year ended March 31, 2024, a portion of these fully depreciated ASIC miners were sold to an unrelated third party for a nominal amount.

High performance computing

The Company has continued to develop and expand its HPC business, which implements the Company's fleet of GPUs in enterprise grade CPU servers, operating in Tier 3 data centers. These GPUs operate with redundancy and are utilized for rental on GPU on-demand marketplaces, where end users are typically performing Large Language Model ("LLM") computations, such as inference and fine-tuning. The Company's fleet of GPUs used for this purpose include the NVIDIA A4000 with 16GB of vRAM, the NVIDIA A5000 with 24GB of vRAM and NVIDIA A40 with 48GB of vRAM. During the year ended March 31, 2024, the Company also acquired 96 NVIDIA H100 GPUs.

Pandemic and Upgrade Program

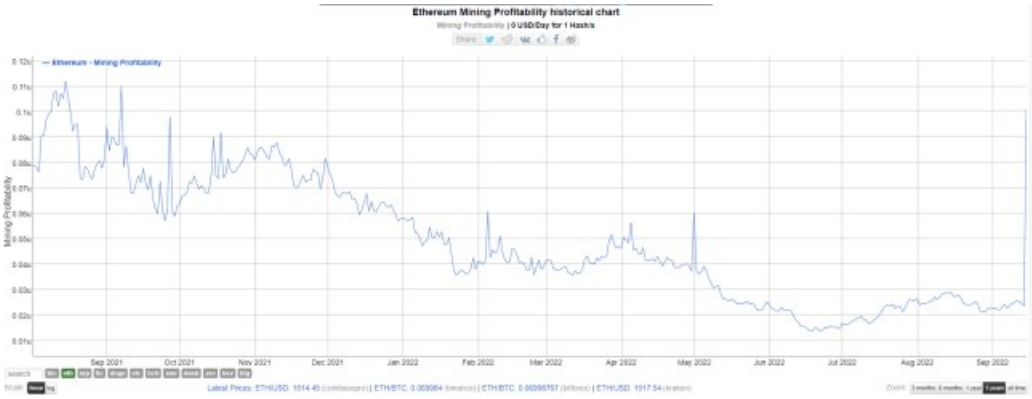
As the urgency of the impact of the recent pandemic has diminished, HIVE nonetheless maintains preparedness. At any time, HIVE can implement various measures to protect its employees and partners and prevent disruption to operations, in each case in alignment with local governments as well as national and international agency recommendations. These measures may include ceasing non-essential travel and having employees work remotely where possible. During the recent pandemic, the Company was able to maintain normal uptime of its cryptocurrency mining operations and its data centers, as well as its supply chain, 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 centers 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. While the future impact of a pandemic on the Company remains unknown, another pandemic could 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.

The Russian Invasion of Ukraine

On February 24, 2022, Russia invaded Ukraine. While it is impossible to predict what affect the conflict in Ukraine could have on the Company's operations in Sweden, the increased energy prices across Europe resulting from the conflict have been buffered partially by HIVE having forward energy agreements for the purchase of electricity. These energy hedging contracts allow HIVE to purchase a fixed quantity of power ("MW"), for a fixed period of time (number of months). As a result, if the index spot price increases, HIVE can rely on a previously agreed upon fixed energy price to continue operations. Furthermore, HIVE monitors the hashrate economics of its operations to determine our earnings from digital asset mining in dollars per megawatt-hour ("MWHR"). Under certain circumstances, it may be more profitable for HIVE to sell back to the grid its energy rights (since HIVE receives the proceeds of energy sold at index spot pricing, with the cost being the fixed price from the energy hedged contract). Under such circumstances, HIVE may elect to sell its energy rights in favour of mining digital assets. Our Swedish data centers utilize approximately up to 37.5 MW of renewable hydroelectric energy, which represents approximately 28% of our global overall capacity 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



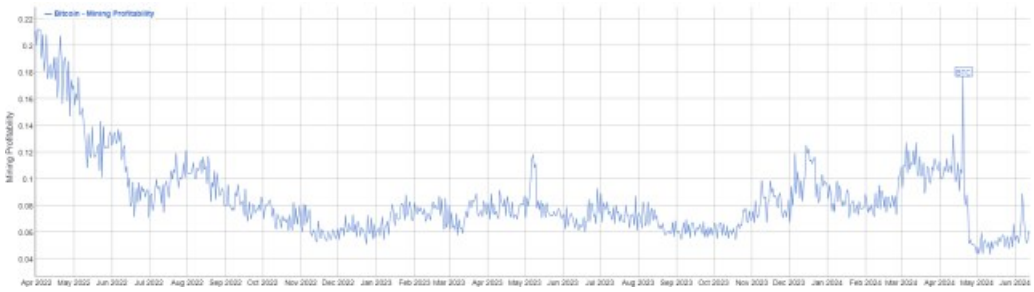
Source: bitinfocharts.com

- HIVE's crypto mining fleet consists of GPU based machines (formerly used to mine Ethereum) and ASIC based machines that are used to mine Bitcoin. HIVE's Ethereum mining using proof-of-work consensus ceased as of September 15, 2022, when the "Merge" took place and Ethereum shifted to proof-of-stake consensus. Consequently, revenues from Ethereum mining ceased as of that date. Leading up to that date, Ethereum mining economics were consistent between the $0.02 per Megahash per day to $0.03 per Megahash per day range. Since then a portion of our GPU based machines were repurposed to use a unique algorithm to optimize profitability in mining cryptocurrency other than Bitcoin, the profits from which are paid out in Bitcoin. As a result, after the Ethereum Merge, the Company's fleet of GPU based machines were 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, at the time, approximately 25 MW of HIVE's GPU based operating capacity was receiving payout in Bitcoin. HIVE was operating approximately 6.0 MW of Nvidia GPUs to mine cryptocurrency other than Bitcoin. HIVE has opted to replace the 6.0 MW of Nvidia GPUs with newly acquired ASIC miners received during the recent quarter. This strategic move aims to enhance operational efficiency, thereby leading to increased gross margins. As our high-performance computing business expands, we will allocate additional Nvidia GPUs to support the HPC facet of our business.

- 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. While the company has ceased allocating GPUs for mining alternative cryptocurrencies in the recent quarter, we maintain a continuous assessment of the profitability of these coins. Should the market economics become more favorable to mine cryptocurrency other than Bitcoin, HIVE could opportunistically reintroduce this activity.

- HIVE is transitioning its GPU based fleet, previously used for Ethereum mining, to cloud and high performance computing.

Bitcoin Mining Industry Revenues of U.S. dollars per Day for each 1 Terahash per second of computing power for the 24-month period from April 2022 to May 2024:



Source: bitinfocharts.com

- Bitcoin mining economics remained stable in January and February 2024 from the previous quarter, staying in the range of approximately $0.07 to $0.10 per Terahash per second ("TH/s") per day. As the price of Bitcoin increased to over $70,000 in March 2024, the economics improved to a range of $0.08 - $0.12 per TH/s per day, with a significant spike in April 2024 due to the Halving on April 20, 2024. After the Halving, the mining economics were halved essentially back to the range of $0.05 to $0.06 per TH/s per day.

- We note the breakeven 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, with Bitcoin mining economics having Difficulty at 83.1 trillion seen in March 2024 and a Bitcoin price of $70,400 (which would correlate to a hashprice of $0.10 per TH/s per day or $106 per PH/s per day), an ASIC miner that has an efficiency of 30 Joules per Terahash ("J/TH") can be expected to generate mining revenues of approximately $0.15 per kWh, 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 $0.11 per kWh. Please note, the Bitcoin Block Reward was 6.25 BTC then. 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. The Halving event took place on April 20, 2024, and the Block Reward went from 6.25 Bitcoin to 3.125 Bitcoin. As a result, hashprice fell to an all time low of approximately $45 per PH/s per day in May 2024, since half the amount of Bitcoin was being rewarded per block. Since then, we have seen the hashprice remain volatile, staying in the range of approximately $47 to $90 per PH/s per day. For example, on May 31, 2024 Bitcoin difficulty was 84.4T and Bitcoin price was $68,000 approximately, however the Block Reward was only 3.125 Bitcoin. This corresponded to a $51 per PH/s day hashprice, where a 30 J/TH machine would generate $0.07/KWHR revenue, and a 40 J/TH ASIC would generate $0.05/KWHR.

The average monthly Bitcoin market data from April 2023 to March 2024 was as follows:

Bitcoin	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	
Average price	$ 28,854	$ 27,458	$ 27,889	$ 30,028	$ 27,728	$ 26,379	
Average daily difficulty (in millions)	48,016,072	48,875,463	51,696,373	52,551,598	53,416,976	55,583,251	
Bitcoin	**October 2023**	**November 2023**	**December 2023**	**January 2024**	**February 2024**	**March 2024**	**Average YTD F2024**
Average price	$ 29,507	$ 36,496	$ 42,355	$ 42,905	$ 49,232	$ 67,381	$ 36,351
Average daily difficulty (in millions)	59,251,965	64,363,260	68,813,730	71,959,513	78,290,815	81,887,847	61,225,572

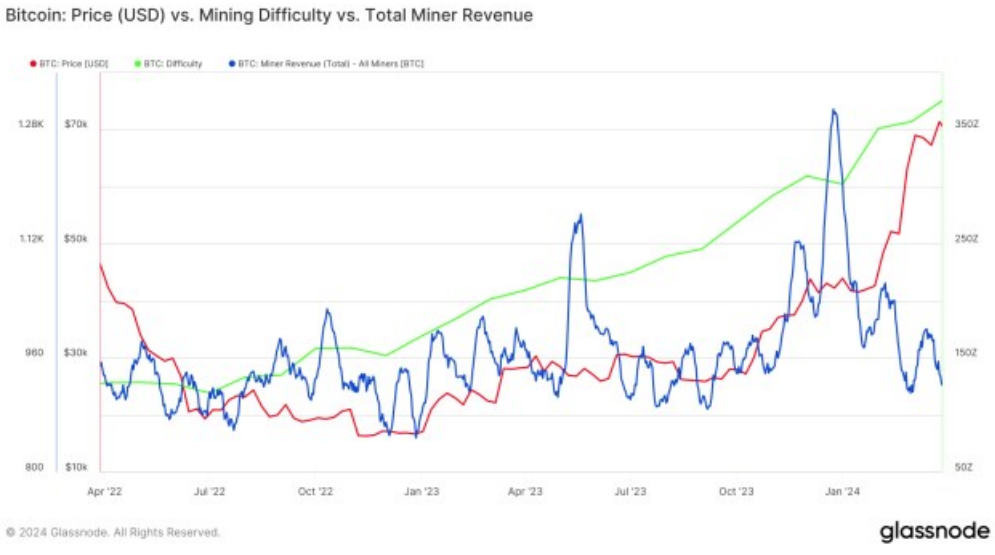
Sources: Coinmarketcap.com, Glassnode.com, Blockchain.com

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 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 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

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 2022 to April 2024:



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 (the "2020 Halving"), resulting in a reward of 6.25 Bitcoin per block vs 12.5 Bitcoin per block immediately prior to the 2020 Halving. The Halving which reduced the reward to 3.125 Bitcoin per block occurred on April 20, 2024. The next Halving is projected to occur in April 2028, and will reduce the read at that time to 1.5625 Bitcoin per block.

As a result of the April 20, 2024 Halving event, the total number of Bitcoins available to miners per day were reduced from 900 to 450 per day.

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 manages its data centers 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, December 21, 2023 and December 22, 2023 for Bikupa, and February 14, 2023 and December 21, 2023 for Bikupa 2, 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 Swedish Krona ("SEK") 411.9 million or approximately $40.9 million. The assessments covered the period December 2020 to December 2022 for Bikupa, and the period April 2021 to December 2022 for Bikupa 2, expressing the intent to reject the recovery of all the VAT for the periods under assessment.

The Company filed a formal appeal in connection with the December 28, 2022 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 and independent audit firm in Sweden that have 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 statements that support the Swedish Tax Agency's position. The cases are currently in the County Administrative Court.

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. The Company will continue to assess these matters.

In the spring budget of 2023, the Swedish Parliament abolished the reduced energy tax for data centers, effective as of July 1, 2023. As a result of this decision, the Company's cost of energy at its HIVE Sweden facilities has increased by approximately 0.30 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 facilities 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 facilities currently represents approximately 18% of the Company's global production of Bitcoin per day. Even with this change, we feel that the HIVE Sweden facilities undertook 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 of January through March 2023, 25 MW for the period of April through June 2023, 24 MW for the period July through September 2023, 25 MW for the period of October through December 2023, and 31 MW for the period January 2024 through March 2024 at set prices. Furthermore, the HIVE Sweden facilities have secured 31 MW of power at an average price of about 0.34 SEK per KWh for the calendar year 2024. The Company has been exploring and will continue to explore strategies for minimizing the impact.

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% 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. The Company has recorded a provision during the year ended March 31, 2024 in the amount of $4.5 million, for our ability to claim back our consumption taxes. The Company will continue to work with our consultants and the Canadian authorities in resolving the disputed amounts.

ASSET ACQUISITION

On November 29, 2023, the Company acquired a data center in Sweden ("Boden 2"). In consideration, the Company issued 345,566 common shares of the Company to the vendor, made a cash payment totalling $647 and $500 in holdback common shares payable that are included in accounts payable and accrued liabilities as at March 31, 2024. The Company also incurred $141 in acquisition costs which were capitalized to the cost of the assets.

The $500 in holdback common shares payable shall be paid at the later of: (i) the six month anniversary of the closing date; and (ii) the date on which any claims made by the Company within six months of the closing date relating to a breach of warranty under the property transfer agreement have been finally settled, and shall be composed of such number of Common Shares equal to $500,000 less any amount payable by the Vendor to the Company in respect of such claim.

The Company determined that this transaction is an asset acquisition as the assets acquired did not constitute a business as defined by IFRS 3. The following table summarizes the consideration transferred, the estimated fair value of the identifiable assets acquired and liabilities assumed as the date of the acquisition:

Cash paid	$	647
Shares issued		1,088
Holdback payable		500
Acquisition costs		141
Total consideration	$	2,376

Land	$	86
Building		1,587
Equipment		446
VAT receivables		360
Total assets		2,479
Current liabilities		(103)
Net assets acquired	$	2,376

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. During the year ended March 31, 2024, the Company manufactured and received these ASIC miners and completed its Supply Agreement with Intel Corporation.

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 million 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. On January 12, 2024, the January 2021 Warrants expired unexercised. The Company has been paying down this debt on a quarterly basis and the total outstanding amount as of the year ended March 31, 2024 is $5.3 million.

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., 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 $3.9 million. 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 $0.1 million 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 center equipment and 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.

On May 10, 2023, the Company entered into an equity distribution agreement ("May 2023 Equity Distribution Agreement") with Stifel GMP and Canaccord Genuity Corp. Under the May 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 "May 2023 ATM Equity Program"). The May 2023 Equity Distribution Agreement was terminated as of August 16, 2023.

For the year ended March 31, 2024, the Company issued 1,374,700 common shares (the "May 2023 ATM Shares") pursuant to the May 2023 ATM Equity Program for gross proceeds of C$9.0 million ($6.8 million). The May 2023 ATM Shares were sold at prevailing market prices, for an average price per May 2023 ATM Share of C$6.55. Pursuant to the May 2023 Equity Distribution Agreement, a cash commission of $0.2 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the May 2023 Equity Distribution Agreement. In addition, the Company incurred $162 in fees related to its May 2023 ATM Equity Program.

On August 17, 2023, the Company entered into an equity distribution agreement ("August 2023 Equity Distribution Agreement") with Stifel GMP and Canaccord Genuity Corp. Under the August 2023 Equity Distribution Agreement, the Company may, from time to time, sell up to $90 million of common shares in the capital of the Company (the "August 2023 ATM Equity Program").

For the year ended March 31, 2024, the Company issued 13,612,024 common shares (the "August 2023 ATM Shares") pursuant to the August 2023 ATM Equity Program for gross proceeds of C$71 million ($52.7 million). The August 2023 ATM Shares were sold at prevailing market prices, for an average price per August 2023 ATM Share of C$5.22. Pursuant to the August 2023 Equity Distribution Agreement, a cash commission of $1.6 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the August 2023 Equity Distribution Agreement. In addition, the Company incurred $316 in fees related to its August 2023 ATM Equity Program.

The Company is using the net proceeds from the May 2023 Equity Distribution Agreement and the August 2023 Equity Distribution Agreement for the purchase of data center equipment, strategic investments including building BTC assets on our balance sheet and general working capital. HIVE ended the March 31, 2024, fiscal year with 2,287 BTC on its balance sheet.

SPECIAL WARRANT FINANCING

On December 28, 2023, the Company completed a bought-deal financing of 5,750,000 special warrants of the Company (the "2023 Special Warrants") at a price of C$5.00 per Special Warrant for aggregate gross proceeds to the Company of C$28.75 million (the "Offering"). Each 2023 Special Warrant entitled the holder to receive without payment of additional consideration, one unit of the Company upon exercise consisting of one common share and one-half of common share purchase warrant.

On February 2, 2024, the 2023 Special Warrants were deemed exercised into one unit of the Company comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitled the holder thereof to purchase one common share of the Company at an exercise price of C$6.00 per whole warrant until December 28, 2026.

In consideration of services, the Underwriters received a cash commission of C$1.725 million, and 345,000 broker warrants. Each broker warrant entitles the holder to acquire one common share of the Company at an exercise price of C$5.00 per broker warrant until December 28, 2026. The broker warrants were valued at $1.28 million using the Black-Scholes option pricing model with the following assumptions: a risk-free interest rate of 3.51%, an expected volatility of 100%, an expected life of 3 years, a forfeiture rate of zero; and an expected dividend of zero. The Company also incurred C$257 in professional and other fees associated with the 2023 Special Warrant financing.

USE OF PROCEEDS

The Company has used the net proceeds from the 2023 Special Warrants offering to support the growth of its Bitcoin mining footprint. Specifically, the Company used the net proceeds to fund the purchase of 7,000 S21 Antminer ASIC units announced on December 22, 2023 which are expected to expand the Company's Bitcoin mining capacity by 1.4 ExaHash. The Company allocated C$19.5 million from the net proceeds to this acquisition, which includes C$0.2 million for supplemental expenses (which includes an update or expansion of power-distribution units to support the 7,000 S21 Antminer ASICs). This will result in an upgrade at the New Brunswick facility from the existing 38 J/TH miners to new 17 J/TH Bitmain S21 miners, which is anticipated to increase the Company's mining efficiency and improve the break-even cost of mining Bitcoin.

As of the date of this report, the Company has fully funded the purchase of the 7,000 S21 units.

The acquisition of an additional 1,000 S21 Antminer ASIC units was announced February 21, 2024 expanding the Company's Bitcoin production by another 0.2 ExaHash. On June 10, 2024 the Company announced the purchase of 1,000 S21 Pro Antminers expected to expand the Company's Bitcoin production by an additional 2.3 ExaHash.

The remaining proceeds from the offering have been allocated for general working capital and overhead costs at this time.

As of the date of this report, all of the proceeds from the offering have been spent on the use of proceeds described above.

Prior Use of Proceeds

The Company previously raised aggregate gross proceeds of $3.9 million (C$5.2 million) pursuant to the 2022 ATM Equity Program; $6.8 million (C$9.0 million) pursuant to the May 2023 ATM Equity Program; and, as of the date hereof, has raised $84.9 million (C$110 million) pursuant to the August 2023 ATM Equity Program. The following chart summarizes the proceeds raised pursuant to these offerings, and the amount spent on the Company's various facilities during the time such offerings were active:

Agreement	Proceeds (USD)	Use of Proceeds Per Facility(1)
2022 ATM Equity Program(2)	$3.9 million	Purchase of $5.5 million in data center equipment for New Brunswick Facility.
		Purchase of $0.7 million in data center equipment for Lachute (Québec) Facility
		Purchase of $26.0 million in data center equipment for Sweden (Boden) Facility
		Purchase of $1.0 million in data center equipment for Iceland Facilities.
May 2023 ATM Equity Program (3)	$6.8 million	Purchase of $5.2 million in data center equipment for Lachute (Québec) Facility
		Purchase of $12.9 million in data center equipment for New Brunswick Facility
August 2023 ATM Equity Program (4)	$84.9 million	Purchase of $14.8 million in data center equipment for Lachute (Québec) Facility
		Purchase of $13.2 million in data center equipment for Sweden (Boden & Boden 2) Facility
		Purchase of $27.4 million data center equipment for New Brunswick Facility
		Purchase of $3.3 million data center equipment for Montreal Facility

Notes:

(1) Note that the use of proceeds per facility is not in exact alignment with the proceeds under the various at-the-market offerings, as the Company funds acquisitions through a number of methods, including private placements and operating revenues.
(2) Proceeds raised through shares distributed at-the-market qualified by a prospectus supplement dated September 2, 2022 to a short form base shelf prospectus dated January 4, 2022.
(3) Proceeds raised through shares distributed at-the-market qualified by a prospectus supplement dated May 3, 2023 to a short form base shelf prospectus dated May 1, 2023.
(4) Proceeds raised through shares distributed at-the-market qualified by an amended and restated prospectus supplement dated August 17, 2023 to a short form base shelf prospectus dated May 1, 2023.

Business Objectives and Milestones

The Company's business objectives are to increase shareholder value and continue its operations as one of the globally diversified publicly traded data center companies with a focus on digital asset mining and HPC, primarily powered by green energy. The Company's expectations are based on significant assumptions and are subject to significant risks.

The following table sets forth the business objectives contemplated by the Company as at the date hereof, the amount of proceeds from the Offering allocated to the objective, and an estimated completion date.

Business Objective	Amount of Gross Proceeds Allocated (CAD)	Estimated Completion Date
Purchase of 7,000 S21 Antminer ASIC units	$19.5 million	June 30, 2024(1)
General Working Capital & Overhead(2)	$7.4 million	N/A
TOTAL:	**$26.9 million(3)**	**-**

Note:

(1) As per the Company's press release dated December 22, 2023, the units were to be delivered over the period from January 2024 to June 1, 2024. The Company currently expects the remaining units (approximately 1,500 units) to be delivered by June 30, 2024.
(2) The largest general working capital and overhead expenses for the Company are related to electricity and rent expenses at the Company's various facilities.
(3) Represents net proceeds of C$28.8 million less the Underwriters' Commission of C$1.7 million and estimated total expenses of C$0.2 million.

The total cost of the 7,000 S21 Antminer ASIC units was approximately $24.5 million. Accordingly, in addition to the gross proceeds raised under the offering, the Company paid approximately $10.0 million from the August 2023 ATM Equity Program towards the above-noted business objectives.

The Company intends to use the available funds as set forth above based on budgets and consultations with the Board of Directors of the Company. However, there may be circumstances where, for sound business reasons, a reallocation of the net proceeds may be necessary in order for the Company to achieve its overall business objectives. Management has, and will continue to have, the discretion to modify the allocation of the Company's available funds, including the net proceeds of the offering, if necessary. Investors are cautioned that the actual amount the Company spends in connection with each of the intended uses of the proceeds may vary significantly from the amounts specified above and will depend on a number of factors, including those referred to under "*RISK AND UNCERTAINTIES*" below.

The following are the milestones set out by the Company as of the date hereof:

- The Company is undergoing an upgrade of its fleet of equipment. As of March 2024, the Company has approximately 1,400 (comprised of 300 in Lachute and 1,100 in Sweden) ASIC Miners which are operating at approximately 38 J/TH (or less efficiency, meaning higher than 38 J/TH). Approximately 1,500 S21 units remain to be shipped from the 7,000 unit order placed on December 22, 2023, with an expected arrival by the end of June 2024.

- While upgrading existing ASICs is one key long-term strategy to navigate the now completed Halving of Bitcoin rewards on April 20, 2024 (the "**2024 Bitcoin Halving**"), expanding the infrastructure footprint to operate more ASIC miners globally can be accomplished with an investment of approximately $5.0 million for each 10 MW of infrastructure. This would allow for the operation of 2,850 new generation ASICs, which would cost approximately $12 million and produce approximately 660 PH/s of Bitcoin mining capacity. Therefore, based on opportunities in the market today, it would cost the Company approximately $25.5 million for each 1 EH/s of expansion (including infrastructure and ASIC miners). As of the date hereof, the Company has fully funded the purchase of the 8,000 new generation ASICs through its purchase of 7,000 S21 miners announced in December 2023 and 1,000 S21 miners announced in February 2024.

- During the year ended March 31, 2024, the Company and its manufacturing partner, in collaboration with Intel, has completed its deliveries totalling approximately 12,300 new BuzzMiner units, which added 1,290 PH/s to the Company's operating hashrate.

- The Company is reviewing sites, with on average approximately 40 MW of available power capacity, for potential expansion opportunities,. The Company estimates that completing such an infrastructure build out of a data center could cost approximately $20.0 million to $28.0 million, depending on project specifications. In particular, the Company continues to seek sites for data centers that can be powered using green and renewable energy, in accordance with its stated strategy. Expansion into both existing and new jurisdictions serve two purposes: first, it diversifies the Company's business operations, mitigating certain regulatory risks that are associated with more focused operations; second, it allows the Company to deploy its resources, including capital, labour, and equipment, more efficiently;

- The Company previously expressed its intent to expand its HPC line of operations by a factor of , which meant the approximately 450 GPUs which were operating in the Company's beta test in early calendar year 2023 would be expanded to 4,800 GPUs operating in the HPC business unit. The Company for the three month period ended March 31, 2024, achieved a run rate revenue of $7.2 million per year from its HPC business with GPUs. In order to achieve the Company's goal of reaching 10x growth of HPC revenue (from the Company's original beta-test benchmark of $1 million annualized run rate revenue), the Company continues to invest in data grade servers, networking equipment and storage to utilize its existing inventory of Nvidia GPUs. Therefore the Company is working towards and interim goal of $10 million of annualized run-rate revenue. The Company notes that it has 4800 Nvidia A-series GPUs installed in Tier 3 data centers (comprised of A40, A6000, A5000 and A4000 cards) operating in SuperMicro servers, additionally the Company has 96 Nvidia H100 GPUs operating in Dell servers. The Company notes that it did successfully reach a peak of over $10 million of annual run—rate revenue for a short period of time. During the Q4 2023 fiscal period, the Company's average weekly revenue for the week of February 24th was $9.3 million annualized run-rate revenue. Currently, if the 4800 A-series GPUs and the 96 H100 GPUs were all rented at prevailing market rates with 70% uptime, the Company would realize $20 million of annualized run-rate revenue. Since the Company uses a business-to-business model, it does not control the customer engagement and marketing of the marketplace platforms where the GPUs are rented, therefore the Company notes that while this is a high-margin business, there can be fluctuations in the demand outside of the Company's control. The Company believes that HPC has the potential to be the most profitable and highest revenue generating use of its access to power.

  While the Company previously purchased 38,000 data-center grade Nvidia GPUs which are capable of HPC, the Company must procure data center grade servers in order to operate them. Each data-center grade server can operate 10 GPUs, therefore the Company purchased 480 SuperMicro servers, capable of operating 4,800 Nvidia A-series GPUs to enable them to have HPC capability, in order to have the infrastructure in place to realize the Company's goal of 10x growth of $1 million to $10 million annualized run-rate revenue from the HPC business.

2022 Business Objectives and Milestones

The following table sets forth the business objective and milestones contemplated by the amended and restated short form base shelf prospectus dated January 4, 2022, the progress of achieving these milestones, and a comparison of the actual costs spent against the estimated costs, other than those objective and milestones that the Company has previously announced or disclosed as having been completed or achieved.

Business Objective	Status	Estimated Costs	Expenditures to Date
Targeting 10.0 EH/s of Bitcoin cloud mining capacity by the end of 2022. **REVISED**: Having 6 EH/s of Bitcoin cloud mining capacity by December 31, 2024, from its current 5 EH/s. The Company estimates that its revised target of an additional 1 EH/s would cost approximately $26 million, based on prevailing costs including 18 MW of infrastructure and approximately 5000 new generation ASIC miners.	The Company achieved 5.0 EH/s in April 2024, and currently anticipates 5.5 EH/s of mining capacity by July 31, 2024 once all of the Company's recent purchases of new ASIC miners are delivered, and installed in the existing infrastructure.	$500 million REVISED: $126 million	$107 million

2023 Business Objectives and Milestones

The following table sets forth the business objective and milestones contemplated by the amended and restated short form base shelf prospectus dated May 1, 2023, the progress of achieving these milestones, and a comparison of the actual costs spent against the estimated costs, other than those objective and milestones that the Company has previously announced or disclosed as having been completed or achieved.

Business Objective / Milestone	Status	Estimated Costs	Expenditures to Date
Upgrade fleet of ASIC Miners to an efficiency of 30 J/TH(1)	Complete, with more machines purchased than initially budgeted due to attractive deals in the market for low $/TH	$30 million	$68.5 million which included the purchase of 31,500 ASICs including Bitmain S21, S21 Pro, S19j Pro, S19j Pro+, and S19k Pro XP miners, and will bring the Company's fleet efficiency to 29 J/TH after installation
Review sites for potential expansion opportunities with 40 MW of available power capacity	The Company recently acquired a 6 MW site in Sweden, and is continuing to evaluate further sites.	$20 million to $28 million	$2.3 million
Expand revenue from HPC line of operations by a factor of 10	All equipment required to complete this milestone is installed and operating, and as of the date hereof the Company has expanded the HPC line of operations by a factor of 10 (that is growing from $1 million to $10 million ARR), the Company realized this for the last week of February 2024, however due to fluctuations in the GPU rental occupancy rates, the current figures are closer to $7 million ARR. It is anticipated that upon full market utilization (expected on or around December 31, 2024), this milestone will be achieved.	$5.3 million	$10.8 million

Notes:

(1) Note that there is considerable overlap between the goals of increasing efficiency, increasing hashrate, and acquiring new miners. These goals are also reflected in the 2022 Business Objectives and Milestones, as they are the primary drives of the Company's profitability.

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 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023 Revised
Revenue from digital currency mining	$ 35,071	$ 30,115	$ 22,514	$ 23,344	$ 17,995
High performance computing hosting	1,810	1,137	253	221	229
	36,881	31,252	22,767	23,565	18,224
Operating and maintenance	(20,559)	(19,894)	(18,096)	(15,526)	(14,137)
Depreciation	(16,897)	(16,423)	(16,567)	(16,483)	(11,315)
	(575)	(5,065)	(11,896)	(8,444)	(7,228)
Gross operating margin	16,322	11,358	4,671	8,039	4,087
Gross operating margin % (1)	44%	36%	21%	34%	22%
Gross margin %	(2%)	(16%)	(52%)	(36%)	(40%)
Revaluation of digital currencies (2)	-	422	(422)	-	23,427
Gain (loss) on sale of digital currencies	1,560	5,818	(2,254)	(575)	5,263
General and administrative	(3,176)	(3,698)	(3,563)	(2,767)	(3,392)
Foreign exchange gain (loss)	1,354	(374)	(354)	1,445	(4,206)
Share based compensation	(599)	(633)	(4,044)	(1,973)	(2,921)
Unrealized gain (loss) on investments	127	4,247	34	(665)	(2,675)
Change in fair value of derivative liability	217	(129)	417	(143)	(390)
Impairment of equipment	-	-	-	-	1,007
Provision on sales tax receivables	(1,846)	(4,931)	-	-	-
Gain (loss) on sale of mining assets	1,316	6	26	(267)	(118)
Other income (expenses)	16	47	(11)	(111)	(381)
Finance expense	(831)	(912)	(876)	(938)	(835)
Tax expense	(1,017)	(1,749)	(1,605)	(1,814)	(831)
Net (loss) income from continuing operations	$ (3,454)	$ (6,951)	$ (24,548)	$ (16,252)	$ 6,720
EBITDA (1)	$ 15,291	$ 12,133	$ (5,500)	$ 2,983	$ 19,701
Adjusted EBITDA (1)	$ 16,203	$ 17,398	$ (1,477)	$ 5,366	$ (1,304)

(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, 2024 COMPARED TO THREE MONTHS ENDED MARCH 31, 2023

Revenue:

- Revenue from digital currency mining was $35.1 million for the current period compared to $18.0 million in the prior period. The increase was primarily driven by the Company's digital currency mining revenue, where the Company mined 658 BTC and generated $35.1 million compared to 792 BTC in the comparative prior period generating $18.0 million in revenue. The main reason for the increase was a higher average Bitcoin price during the current period of $53,173 compared to $22,868 in the comparative prior period.

- The Company's HPC business contributed $1.8 million for the current period compared to $0.2 in the prior period.

Cost of sales:

- Operating and maintenance costs for digital currency mining were $18.9 million for the current period compared to $13.8 million in the prior period. These costs consisted of fees paid to suppliers (including local electricity providers), as well as service providers to operate our data centers. These costs include daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data center equipment. The main reason for the increase was an increase in the Company's global hashrate resulting in an increase in electricity costs during the period. Also contributing to the cost was the abolishment of the energy tax reduction in Sweden for data centers which occurred on July 1, 2023.

- Operating and maintenance costs for high performance computing hosting were $1.6 million for the current period compared to $0.3 million in the prior period. These costs consisted of fees paid to suppliers, service providers to operate our data centers and all other costs directly related to the maintenance and operation of the data center equipment.

- Depreciation was $16.9 million for the current period compared to $11.3 million in the prior period. Depreciation is mainly related to the Company's data center equipment and right of use assets. The increase was mainly attributable to additions net of disposals in the current period.

Gross operating margin and gross margin:

- The gross operating margin from digital currency mining was $16.1 million in the current period compared to $4.2 million in the prior period. Gross operating margin is directly impacted by digital currency prices and the network difficulty level as this impacts revenue from mining operations. The main reason for the increase was a higher average Bitcoin price during the current period of $53,173 compared to $22,868 in the comparative prior period.

- The gross operating margin from high performance computing hosting was $0.2 million in the current period compared to a loss of $0.1 million in the prior period.

- The gross margin was a loss of $0.6 million in the current period compared to a loss of $7.3 million in the comparative prior period. The increase in the gross margin is mainly due to higher revenue from mining operations because of a higher average Bitcoin price during the current period as mentioned above.

Revaluation of digital currencies:

- The Company recorded a non-cash gain of nil in the current period compared to a non-cash gain of $23.4 million in the comparative period. The gain is related to the quarterly revaluation of the Company's portfolio of digital currencies in the consolidated statements of profit or loss. The revaluation incorporated an increase in the price of Bitcoin relative to the comparative periods.

Gain on sale of digital currencies:

- The Company sold digital currencies and received proceeds of $4.7 million during the current period which resulted in the recording of a gain on such sale of $1.6 million. In the prior comparative period the Company recorded proceeds of $19.7 million and recognized a gain on such sales of $5.3 million.

Other items:

- General and administrative expenses were $3.1 million in the current period compared to $3.4 million in the prior period. Professional, advisory and consulting expenses decreased by $0.3 million. Office, administration, and regulatory expenses decreased by $0.1 million, offset by an increase by $0.1 million in travel expenses. Other expenses such as management fees, salaries and wages, and marketing were comparable between the periods.

- Foreign exchange gain was $1.4 million in the current period compared to a loss of $4.2 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 $0.6 million in relation to the options and restricted share units vested in the period compared to $2.9 million in the prior comparative period. The decrease is on the account of the amortization of previous grants in prior periods.

- Unrealized gain on investments was $0.1 million compared to an unrealized loss of $2.7 million in the prior period. The Company holds a number of investments some of which are traded in the active markets which fluctuate from time to time in value. The Company purchased shares of a public company totalling $91 in the current period. The Company did not sell any investment holdings in the current period.

- Change in fair value of derivative liability was a gain of $0.2 million compared to a loss of $0.4 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 decrease in the Company's stock price at the current period compared to the prior comparative period end.

- Impairment of equipment was $nil in the current period compared to a recovery of $1.0 million in the prior period. During the prior fiscal year, as digital currency prices declined and the ETH merge occurred, the Company determined that these factors were indicators of impairment. The Company performed impairment assessments during the prior fiscal year using both the value in use and fair value less costs to dispose models to determine the recoverable value and as a result recorded impairment on its equipment.

- Provision on sales tax receivable was $1.8 million in the current period compared to $nil in the prior period. The Company received $0.5 million in sales tax receivables during the current period resulting in a recovery, net of an increase to the provision as a result of an assessment of $2.3 million as a result of a sales tax audit related to periods prior to the acquisition of 9376-9974 Quebec Inc. in 2021.

- Gain on equipment sales were $1.3 million compared to a loss of $0.1 million in the prior period. The Company disposes of older generation ASIC mining equipment and legacy GPU cards as opportunities present themselves as part of upgrading its fleet of mining equipment.

- Other income was $16 in the current period compared to other expenses of $381 in the prior period.

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

- Tax expense was $1 million in the current period compared to an expense of $0.8 million in the prior period. The main reason for the increase is due to the limited tax losses available in some entities as they have been utilized in prior periods.



HIVE Digital Technologies Ltd.
(formerly, HIVE Blockchain Technologies Ltd.)
Management's Discussion and Analysis of Financial Condition and Results of Operations
For the year ended March 31, 2024
(In thousands of US Dollars, except share amounts)



CONSOLIDATED RESULTS OF OPERATIONS ON A YEAR END BASIS

	Year ended March 31, 2024	2023 Revised
Revenue from digital currency mining	$ 111,044	$ 106,089
High performance computing hosting	3,421	229
	114,465	106,318
Operating and maintenance	(74,075)	(55,463)
Depreciation	(66,370)	(81,730)
	(25,980)	(30,875)
Gross operating margin	40,390	50,855
Gross operating margin % (1)	35%	48%
Gross margin %	(23%)	(29%)
Revaluation of digital currencies (2)	-	(55,780)
Gain (loss) on sale of digital currencies	4,549	(16,936)
General and administrative	(13,204)	(13,243)
Foreign exchange gain	2,071	1,245
Share based compensation	(7,249)	(8,378)
Unrealized gain (loss) on investments	3,743	(13,432)
Change in fair value of derivative liability	362	4,504
Impairment of equipment	-	(70,410)
	-	(27,331)
	(6,777)	-
Gain (loss) on sale of mining assets	1,081	(1,395)
	(59)	(141)
	(3,557)	(3,962)
Tax expense	(6,185)	(289)
Net loss from continuing operations	$ (51,205)	$ (236,423)

(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 YEAR ENDED MARCH 31, 2024 COMPARED TO YEAR ENDED MARCH 31, 2023

Revenue:

- Revenue from digital currency mining revenue was $111.0 million for the current period compared to $106.1 million in the prior period. The increase was primarily driven by the Company's digital currency mining revenue, where the Company mined 3,123 BTC and nil ETH and generated $111.0 million in the current period compared to 3,258 BTC and 14,984 ETH in the comparative prior period generating $106.1 million in revenue. The main reason for the increase was the increase in BTC price, offset with our cessation of Ether mining following the Merge on September 15, 2022, and increased network difficulty as compared with the prior period.

- The Company's HPC business contributed $3.4 million compared to $0.2 in the prior period. The Company has been expanding into the HPC space over the current period.

Cost of sales:

- Operating and maintenance costs for digital currency mining were $70.7 million for the current period compared to $55.1 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 centers which includes daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data center equipment. The main reason for the increase is due to the increase in the Company's global hashrate resulting in a correlated increase in electricity costs during the period and the abolishment of the energy tax reduction in Sweden for data centers which occurred on July 1, 2023.

- Operating and maintenance costs for high performance computing hosting were $3.4 million for the current period compared to $0.3 million in the prior period. These costs consisted of fees paid to suppliers, service providers to operate our data centers and all other costs directly related to the maintenance and operation of the data center equipment.

- Depreciation was $66.3 million for the current period compared to $81.7 million in the prior period. Depreciation is mainly related to the Company's data center 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 previous fiscal year of $70.4 million which resulted in a lower fixed asset base in the current period to depreciate, net of additions and disposals in the current period. The impairment was taken to reflect a decline in market value of certain computing assets due to the rapid evolution of this technology.

Gross operating margin and gross margin:

- The gross operating margin for digital currency mining was $40.3 million in the current period compared to $50.9 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 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 operating margin for high performance computing hosting was $48 in the current period compared to a loss of $87 in the prior period.

- The gross margin was a loss of $26 million in the current period compared to a loss of $30.9 million in the comparative prior period. The decrease in the gross margin loss is mainly due to higher revenue from mining operations, offset with an increase in operating and maintenance costs, net of the decrease in depreciation expense as discussed above.

Revaluation of digital currencies:

- The Company recorded a non-cash loss of $nil in the current period compared to a non-cash loss of $55.8 million related to the quarterly revaluation of its portfolio of digital currencies in the consolidated statements of profit or loss because of a decrease in the price of Bitcoin in the prior period compared to an increase in the current period.

Gain on sale of digital currencies:

- The Company sold digital currencies and received proceeds of $97.2 million during the current period and the Company recorded a gain on sale of $4.6 million in relation to the sale of digital currencies compared to proceeds of $122.4 million and recorded a loss on sale of $16.9 million in the prior period. The Company recognized a loss of $1.8 million for the prior period and reclassified a loss of $15.1 million to accumulated other comprehensive income.

Other items:

- General and administrative expenses were $13.2 million in the current period and remained fairly consistent compared to $13.2 million in the prior period.

- Foreign exchange gain was $2.1 million in the current period compared to a gain of $1.3 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 $7.3 million in relation to the stock options and restricted share units granted or vested in the period as compared to $8.4 million in the prior comparative period mainly as a result of stock option grants made in the current period and amortization of previously granted options and restricted share units.

- Unrealized gain on investments was $3.7 million compared to an unrealized loss of $13.4 million in the prior period. The Company holds a number of investments some of which are traded in the active markets which fluctuate from time to time in value. The Company purchased investments totalling $341 in the current period and did not sell any investment holdings.

- Change in fair value of derivative liability was a gain of $0.4 million compared to gain of $4.5 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 change in the Company's stock price at the prior comparative period end compared to the current period.

- Impairment of equipment was $nil in the current period compared $70.4 million in the prior period. During the prior fiscal year, as digital currency prices declined and the ETH merge occurred, the Company determined that these factors were indicators of impairment. The Company performed impairment assessments during the prior fiscal year using both the "value in use" and "fair value less costs to dispose" models to determine the recoverable value and as a result recorded impairment on its equipment.

- Impairment of deposits was $nil in the current period compared $27.3 million in the prior period. The impairment on deposits 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.

- Provision on Sales tax receivable was $6.8 million in the current period compared to $nil in the prior period. The Company performed an assessment over Sales tax receivables, examining the history of claims and payments received from various authorities, together with regulatory challenges. As a result, the Company determined that there is uncertainty over the collection of certain amounts and recorded a provision of $4.5 million for these receivables. The Company also received an assessment of $2.3 million for Sales tax payable that is included in the provision as a result of a Sales tax audit related to periods prior to the acquisition of 9376-9974 Quebec Inc. in 2021
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- Gain on sale of mining assets was $1.1 million in the current period compared to loss of $1.4 million in the prior period. The Company disposes of older generation ASIC mining equipment and legacy GPU cards as opportunities present themselves as part of upgrading its fleet of mining equipment.

- Other expenses was $59 compared to other expenses of $141 in the comparative period.

- Finance expense was $3.5 million in the current period compared to $4.0 million in the prior period. This amount includes interest and accretion on the convertible debt, interest on lease liabilities, loans payable, and the term loan.

- Tax expense was $6.2 million in the current period compared to an expense of $0.3 million in the prior period. The main reason for the increase is due to the limited tax attributes available as they have been utilized in prior periods.

CONSOLIDATED BALANCE SHEET

The following is a summary of key balance sheet items:

	March 31, 2024	March 31, 2023
Cash	$ 9,678	$ 4,373
Amounts receivable and prepaids	6,929	9,354
Investments	6,974	2,866
Digital currencies	161,645	65,899
Plant and equipment	95,356	87,228
Long term receivable	2,595	5,815
Deposits, net of provision	15,917	9,542
Right of use asset	8,488	10,973
Intangible assets	-	67
TOTAL ASSETS	**$ 307,582**	**$ 196,117**
Accounts payable and accrued liabilities	$ 10,604	$ 9,354
Current portion of convertible loan - liability component	1,679	1,175
Current portion of lease liability	2,525	2,330
Term loan	5,608	7,139
Current portion of loans payable	2,788	1,224
Current income tax liability	4,148	1,846
Convertible loan - liability component	1,875	3,554
Convertible loan - derivative component	120	482
Loans payable	10,400	11,854
Lease liability	5,728	8,138
Deferred tax liability	2,415	206
TOTAL LIABILITIES	**$ 47,890**	**$ 47,302**

Cash

- Cash as at March 31, 2024, was $9.7 million, an increase of $5.3 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 decreased by $2.4 as a result of a provision on sales tax receivables, net of an increase for prepaid expenses and other receivables as part of normal course of operations.

Investments

- The Company holds a number of investments some of which are traded in active markets. As a result, these investments fluctuate in value from time to time. Investments increased by $4.1 million from the prior year mainly due to a mark to market on these investments, net of additions. In the current period, the Company purchased investments of $341 and did not sell any investment holdings.

Digital currencies

- Digital currencies at March 31, 2024 mainly consisted of 2,287 Bitcoin (March 31, 2023 - 2,332 Bitcoin). The increase in digital currencies was mainly due to a higher BTC price at year end compared to March 31, 2023.

Plant and equipment

- Plant and equipment increased by $8.1 million mainly due to additions to upgrade the Company's ASIC fleet and expanding the HPC business totalling $75 million, offset by depreciation of $63.5 million during the period. The Company also completed a property asset acquisition that added $2.1 million in assets during the current period. The remainder of the change is a result of foreign exchange and disposals of equipment.

Long term receivable

- Long term receivable consists of value added tax receivables and a receivable on the sale of a subsidiary. The decrease of $3.2 million is due to the application of certain prior amounts of value added tax receivables being applied against energy taxes payable in Sweden during the period.

Deposits

- Deposits mainly consist of equipment deposits and increased by $6.4 million during the period. The increase is mainly due to amounts paid for an ASIC miner order placed in December 2023 as the Company upgrades its ASIC fleet, net of equipment received during the period.

Right of use assets

- Right of use assets decreased by $2.5 million mainly due to depreciation expense.

Accounts payable and accrued liabilities

- Accounts payable and accrued liabilities increased by $1.3 million mainly due to the timing of payments to vendors, holdback payable of $0.5 million related to the acquisition of Boden 2, and energy tax payable at year end for Sweden.

Term loan

- As part of the Atlantic acquisition the Company acquired a term loan ("Atlantic Term Loan"). The facility bears interest at 3.33% per annum and has a maturity date of June 30, 2024. The term loan decreased by $1.5 million as a result of the repayment of principal amounts during the period. The Company is in the process of renegotiating the term loan.

- The foregoing term loan has financial ratios and minimum tangible asset covenants that must be maintained by HIVE Atlantic Datacentres Ltd. As at March 31, 2024 the covenant to maintain a ratio of total debt to tangible net worth equal to or less than 2:1 (the "Net Worth Covenant") was not met. The outstanding balance is presented as a currently liability as at March 31, 2024. The Company is not in breach of any other covenants in relation to the Atlantic Term Loan. As of the date hereof, the Company remains in breach of the Net Worth Covenant. The Company received a renunciation by the lender (the "**Lender**") of the breach with respect to the breach as at March 31, 2024. The Lender has reserved the right to modify its position in the event such breaches persist or other breaches occur. As of the date hereof, the Lender has not demanded early repayment of the Atlantic Term Loan, the Company has no reason to believe that such renewal will not be granted, and the Company has continued to make payments to the Lender in accordance with the terms of the Atlantic Term Loan. The term loan includes an unlimited guarantee from the Company.

Current income tax liability

- The Company's current income tax liability increased by $2.3 million as a result of taxable income in its operations in Sweden, Iceland and Canada after the use of its tax attributes within those jurisdictions.

Convertible loan

- The convertible loan liability component decreased by $1.2 million as a result of repayments toward the principal portion of the loan during the period.

- 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 $0.4 million has been due to the lower amount of common shares the note can be converted to due to repayments. The Company has been repaying the principal portion of the convertible loan amount quarterly.

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 increase of $0.1 million is due to a foreign exchange on the loan amount as result of a fluctuation of currencies and the added interest accrual for the period.

Lease liability

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

Deferred tax liability

- The Company's deferred tax liability at March 31, 2024 increased by $2.2 million as a result of the changes in the tax attributes and balances within the jurisdictions for the operational subsidiaries in which they operate.

SUMMARY OF QUARTERLY RESULTS

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

	Q4 2024 $	Q3 2024 $	Q2 2024 $	Q1 2024 $
Revenue	36,881	31,252	22,767	23,565
Net loss	(3,454)	(6,951)	(24,548)	(16,252)
Basic loss per share	(0.03)	(0.08)	(0.29)	(0.19)
Diluted loss per share	(0.03)	(0.08)	(0.29)	(0.19)

	Revised Q4 2023 $	Revised Q3 2023 $	Revised Q2 2023 $	Revised Q1 2023 $
Revenue	18,224	14,318	29,597	44,179
Net income (loss)	6,720	(93,459)	(33,657)	(116,027)
Basic income (loss) per share	0.08	(1.14)	(0.41)	(1.41)
Diluted income (loss) per share	0.08	(1.14)	(0.41)	(1.41)

LIQUIDITY AND CAPITAL RESOURCES

The Company commenced earning revenue from digital currency mining in mid-September 2017. The Company has been 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 and its profitability in its HPC business revenue stream.

As at March 31, 2024, the Company had a working capital balance of $157.9 million (March 31, 2023 - $59.4 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, 2024 as compared to March 31, 2023 was an increase of $5.3 million as a result of the following cash flows:

- Cash provided by operating activities of $13.5 million;
- Cash used in investing activities of $78.4 million related to the purchase of equipment, and deposits on equipment; and
- Cash provided by financing activities of $70.1 million from share issuances, net of cash used for lease and debt payment.

As at March 31, 2024, 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	$ 8,226	$ 8,226	$ -	$ -	$ -
Term loan	5,608	5,608	-	-	-
Convertible loan	5,766	3,337	2,429	-	-
Lease commitments	9,070	2,938	4,879	1,253	-
Loans payable and interest	15,866	2,788	3,993	2,485	6,600
Total	$ 44,536	$ 22,897	$ 11,301	$ 3,738	$ 6,600

DIVIDENDS

The Company has never paid dividends. Payment of 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 would 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 report, 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, 2024 and at the date of this report, the following securities were outstanding:

Total Outstanding as of:	March 31, 2024	Date of this report:	Exercise price range:
Shares outstanding	106,080,151	117,081,944	
Restricted Share Units	1,379,056	1,343,056	
Stock options	3,465,915	3,411,300	C$1.35 - C$25.35
Warrants	5,243,727	3,326,677	C$5.00 - 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.

Gross mining margin is directly impacted by Bitcoin price and Bitcoin network Difficulty (which are both publicly available statistics). The Difficulty is an integer value that is proportional to the number of hashes required to solve a block. Revenue is directly proportional to Bitcoin price, and inversely proportional to Difficulty.

The following table provides illustration of the calculation of the gross operating margin for the last five quarters:

Calculation of Gross Operating Margin:	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
Revenue (1)	$ 36,881	$ 31,252	$ 22,767	$ 23,565	$ 18,224
Less:					
Operating and maintenance costs:	(20,559)	(19,894)	(18,096)	(15,526)	(14,137)
Gross Operating Margin	**$ 16,322**	**$ 11,358**	**$ 4,671**	**$ 8,039**	**$ 4,087**
Gross Operating Margin %	**44%**	**36%**	**21%**	**34%**	**22%**

(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 F2024	Q3 F2024	Q2 F2024	Q1 F2024	Revised Q4 F2023
Net (loss) income (1)	(3,454)	(6,951)	(24,548)	(16,252)	6,720
Add the impact of the following:					
Finance expense	831	912	876	938	835
Depreciation	16,897	16,423	16,567	16,483	11,315
Tax expense	1,017	1,749	1,605	1,814	831
EBITDA	15,291	12,133	(5,500)	2,983	19,701
Revaluation of digital currencies	-	(422)	422	-	(23,427)
Revaluation of derivative liability	(217)	129	(417)	143	390
Impairment of equipment	-	-	-	-	(1,007)
Impairment of deposits	-	-	-	-	-
Provision on sales tax receivables	1,846	4,931	-	-	-
(Gain) loss on sale of mining assets	(1,316)	(6)	(26)	267	118
Share-based compensation	599	633	4,044	1,973	2,921
Adjusted EBITDA	**16,203**	**17,398**	**(1,477)**	**5,366**	**(1,304)**

(1) As presented on the statements of income (loss) and comprehensive income (loss).

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, 2024, the Company had $0.1 million (2023 - $12 due to officers) due to a director and officers for the reimbursement of expenses included in accounts payable and accrued liabilities.

(b) As at March 31, 2024, the Company had $nil (2023 - $ 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, 2024, the Company paid $0.3 million (2023 - $0.3 million) 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, 2024, key management compensation includes salaries and wages paid to key management personnel and directors of $1.2 million (2023 - $1.4 million) and share-based payments of $4.7 million (2023 - $5.7 million).

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, 2024.

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, 2024, 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, 2024.

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 mainly consist of Bitcoin. The table below shows the impact for every 5% variance in the price of Bitcoin on the Company's earnings before tax, based on the closing price as at March 31, 2024.

	Impact of 5% variance in price	
Bitcoin	$	8,063

RISKS AND UNCERTAINTIES

The Company faces multiple 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, 2024, and this MD&A, all of which are available on SEDAR+ at www.sedarplus.ca 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 primarily. Other coins that we mined using our GPU-based systems yield mining rewards in those cryptocurrencies, however, those coins were regularly exchanged for Bitcoin. As a result, the Company is more exposed to volatility in the Bitcoin market.

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 deductions for 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. 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 our 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 cryptocurrencies. 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" for mining purposes (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.

From time to time, we liquidate BTC in order to generate cash for working capital. For brief periods, our Bitcoin must be transferred to an exchange in order to facilitate the sale. During such times when our BTC, or the cash proceeds of our BTC, is held by an exchange, there is risk related to the exchange, itself. A financial failure by the exchange could result in our losing some or all of the BTC and/or cash that is held by the exchange at the time of the failure. The Company makes best efforts to transact using exchanges that are most reliable and financially secure, however, there remains a risk of an exchange failure at a time when the Company's assets are in the exchange's custody.

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 four Halvings since its inception. Most recently, in April 2024, the Bitcoin Block Reward decreased from 6.25 BTC to 3.125 BTC per block and, consequently, the number of new Bitcoin issued to miners as a subsidy decreased from 900 per day to 450 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 Bitcoin 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 2028. 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 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 in this report. 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 such periods of high demand. While the Company's facilities are located in jurisdictions that have historically been friendly to crypto mining and have adequately robust electrical grids, 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.

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. 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; development of a new high performance computing business, 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, the Company's strategy to acquire, develop and operate data centers and potential alternative computing services; expected mining capacity; the Company's plans to manage its data centers and trading operations from Bermuda; the value of the Company's digital currency inventory; projected growth and estimates for the high performance computing business, the overall 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, 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 operating 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 operating 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.sedarplus.ca) 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.

INTERNAL CONTROLS OVER FINANCIAL REPORTING

Disclosure Controls and Procedures

Management of the Company, under the supervision of the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company, have designed, or caused to be designed under their supervision, disclosure controls and procedures ("DC&P"), to provide reasonable assurance that:

i) material information relating to the Company is made known to them by others, particularly during the period in which the Annual Filings were prepared; and

ii) information required to be disclosed by the Company in the Annual Filings, interim filings or other reports filed or submitted by the Company under securities legislation was recorded, processed, summarized and reported within the time periods specified in securities legislation.

Management, under the supervision of the Company's CEO and CFO, evaluated, or caused to be evaluated, the effectiveness of the Company's DC&P as defined in National Instrument 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings as of March 31, 2024, and concluded that such DC&P were effective.

Internal control over financial reporting

Management, under the supervision of the CEO and CFO, is also responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR"). Management, under the supervision of the CEO and CFO, have designed, or caused to be designed under their supervision, ICFR to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management, under the supervision of the CEO and CFO of the Company, have evaluated the effectiveness of its ICFR as defined in National Instruments 52-109 - Certification of Disclosure in Issuer's Annual and Interim Filings. The control framework used for this evaluation was the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission Management, under the supervision of the Company's CEO and CFO, concluded that, as of March 31, 2024, the ICFR were effective and had no material weakness.

Changes in internal control over financial reporting

There were no changes in the Company's ICFR that materially affected, or were reasonably likely to materially affect, the Company's ICFR during the period beginning on January 1, 2024 and ended March 31, 2024.

Limitation of DC&P and ICFR

All control systems contain inherent limitations, no matter how well designed. As a result, the Company's management acknowledges that its internal control over financial reporting will not prevent or detect all misstatements due to error or fraud. In addition, management's evaluation of controls can provide only reasonable, not absolute, assurance that all control issues that may result in material misstatements, if any, have been detected.

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca 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.sedarplus.ca, EDGAR at www.sec.gov/EDGAR or the Company's website at www.hivedigitaltechnologies.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

Subsequent to March 31, 2024, the Company issued 10,965,793 common shares (the "August 2023 ATM Shares") pursuant to the August 2023 ATM Equity Program for gross proceeds of C$44.1 million ($32.2 million). The August 2023 ATM shares were sold at prevailing market prices, for an average price per August 2023 ATM Share of C$4.02. Pursuant to the August 2023 Equity Distribution Agreement, a cash commission of $967 on the aggregate gross proceeds raised was paid to the agent in connection with its services under the August 2023 Equity Distribution Agreement.

Subsequent to March 31, 2024, the Company issued 36,000 common shares under the RSU plan upon the exercise of restricted share units.

CERTIFICATION

I, Aydin Kilic, certify that:

1. I have reviewed this Annual Report on Form 40-F of HIVE Digital 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 24, 2024

/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 Digital 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 24, 2024

/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 Digital Technologies Ltd. (the "Company") on Form 40-F for the period ended March 31, 2024 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 24, 2024

/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 Digital Technologies Ltd. and will be retained by HIVE Digital 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 Digital Technologies Ltd. (the "Company") on Form 40-F for the period ended March 31, 2024 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 24, 2024

/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 Digital Technologies Ltd. and will be retained by HIVE Digital Technologies Ltd. and furnished to the Securities and Exchange Commission or its staff upon request.

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 Digital Technologies Ltd. (the "Company") of our report dated June 24, 2024 relating to the Company's consolidated financial statements for the years ended March 31, 2024 and 2024 which are filed as an exhibit to the Annual Report.

We also consent to the incorporation by reference in the Registration Statement No. 333-274054 on Form F-10 (the "Registration Statement") of the Company of our report dated June 24, 2024 referred to above. We also consent to the reference to us under the heading "Interests of Experts," which appears in the Annual Information Form filed as Exhibit 99.1, which incorporated by reference in this Annual Report on Form 40-F, and is also incorporated by reference in such Registration Statement.

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada

Chartered Professional Accountants

June 24, 2024

A member of Nexia International

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