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, 2025**

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 128, 7900 Callaghan Road
San Antonio, Texas 78229 United States of America
(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)

Securities 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 registered or 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 the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 165,615,186 shares of the Registrant's common stock were outstanding as of March 31, 2025.

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. ☐

†The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

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. ☐

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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 Registration Statement on Form F-10 of the Registrant, which was originally filed with the Securities and Exchange Commission on September 30, 2024 (File No. 333-282395), as amended or supplemented.

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;

- energy costs in the regions where we operate may increase;
- risks related to HPC businesses;
- possibility of less frequent or cessation of monetization of cryptocurrencies;
- limited history of de-centralized financial system;
- cryptocurrency network difficulty and impact of increased global computing power;
- banks may not provide banking services, or may cut off banking services, to businesses; that provide cryptocurrency-related services or that accept cryptocurrencies as payment;
- the impact of geopolitical events on the supply and demand for cryptocurrencies is uncertain;
- political and regulatory risk;
- changes to tax laws;
- permits and licences;
- server failures;
- global financial conditions;
- tax consequences;
- we are currently, and may in the future be, subject to tax audits that may result adverse consequences to our business, financial condition and results of operations;
- 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;
- 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;
- energy tariffs in Paraguay;
- development and growth of the hive Paraguay facilities and other infrastructure projects;
- imposition of U.S. tariffs;
- risk of potential adverse U.S. federal income tax consequences to 10% or greater united states shareholders;
- transfer pricing;
- the 2028 bitcoin halving;
- tax decision in respect of 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 or securities;
- dividends;
- interest rate risk;
- currency exchange risk;
- trading price of common shares and volatility;
- risks related to our status as a foreign private issuer;
- regulatory changes or actions may restrict the use of cryptocurrencies or the operation of cryptocurrency networks in a manner adverse to our business;
- legal proceedings;
- classification of bitcoin or other cryptocurrencies as an investment security or commodity; and
- uncertainty in accounting standards for bitcoin and other cryptocurrencies may lead to financial restatements and business disruptions.

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, 2025 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, 2025, 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 Company has prepared its financial statements, which are filed as Exhibit 99.2 to this Annual Report and incorporated by reference herein, in conformity with accounting principles generally accepted in the United States of America.

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, 2025 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, 2025, 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, 2025 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, 2025.

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, 2025, 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, 2025, 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, 2025, 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, 2025, 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, 2025 and March 31, 20234. During this period, Davidson & Company LLP was the Registrant's only external auditor.

(in Canadian dollars)		**Year ended March 31, 2025**	**Year ended March 31, 2024**
Audit Fees		CAD$675,000	CAD$742,500
Audit-Related Fees		CAD$141,075	CAD$128,250
Tax Fees		Nil	Nil
All Other Fees		CAD$200,500	CAD$140,000
Total Fees Paid		CAD$1,016,575	CAD$1,010,750

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.

CONTRACTUAL OBLIGATIONS

The information provided under the heading “Management's Discussion and Analysis – Liquidity and Capital Resources” contained in Exhibit 99.3 is incorporated by reference herein.

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/

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, 2025.

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, 2025, 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, 2025, 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 INDEX

Exhibits 99.1, 99.2, 99.3 and 99.8 of this Annual Report on Form 40-F are incorporated by reference into the Registration Statement on Form F-10 of the Registrant, which was originally filed with the Securities and Exchange Commission on September 30, 2024 (File No. 333-282395), as amended or supplemented.

Exhibit Number	Description
97.1	Clawback Policy
99.1	Annual Information Form for the Registrant for the year ended March 31, 2025
99.2	Audited Consolidated Financial Statements for the year ended March 31, 2025
99.3	Management's Discussion and Analysis for the year ended March 31, 20245
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 25, 2025

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, 2025

June 25, 2025

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GLOSSARY

$ or USD$	United States Dollar.
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.
2024 ATM Equity Program	Means the Company's at-the-market equity program pursuant to the 2024 Equity Distribution Agreement dated October 3, 2024, as amended and restated on May 14, 2025, whereby the Company may, from time to time, issue Common Shares at prevailing market prices
2025 ATM Equity Program	Means the Company's at-the-market equity program pursuant to the 2025 Amended Equity Distribution Agreement dated May 14, 2025 whereby the Company may, from time to time, issue Common Shares at prevailing market prices
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.
2024 ATM Shares	Means the Common Shares that have been issued pursuant to the 2024 ATM Equity Program.
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.
2024 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 25, 2025.
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.
Amended 2025 Equity Distribution Agreement	Means the amended and restated equity distribution agreement dated May 14, 2025, between the Company and Keefe, Bruyette & Woods, Inc., Stifel Nicolaus Canada Inc., Canaccord Genuity LLC, Roth Canada, Inc., B. Riley Securities, Inc., and Northland Securities, Inc.

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.

Blockchain	An immutable, decentralized 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.
Buzz Data Centers	Buzz Data Centers, Inc., a Texas corporation and the Company's United States affiliate
BuzzMiners	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. (formerly "HIVE Blockchain Technologies Ltd.").
Computershare	Computershare Investor Services Inc.
Consolidation	Means the consolidation of the Pre-Consolidation Common Shares on May 24, 2022 on the basis of five Pre-Consolidation Common Shares for one Common Share.
Contracted Reserve	Has the meaning given to it under the heading *"DESCRIPTION OF THE BUSINESS - Description of the Business - The HIVE New Brunswick Facility."*
COVID-19	Has the meaning given to it under the heading " *RISK FACTORS - Pandemics*".
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.
Custodians	Means Fireblocks Ltd. and Bank Frick.
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.

Financial Statements	Audited consolidated financial statements for the fiscal year ended March 31, 2025.
Fireblocks	Means Fireblocks Ltd.
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 2025	The fiscal year ended March 31, 2025.
Fiscal 2025 MD&A	Means the management discussion and analysis of the Company for Fiscal 2025.
FSE	Frankfurt Stock Exchange.
Genesis	Genesis Mining Ltd.
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 Atlantic	Means GPU Atlantic Inc.
GPU One	Means GPU.One Holding Inc.
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 Boden 2 Facility	Means the facility located on Hydrogränd 3 in Boden, Sweden, acquired on November 29, 2023 .
HIVE Facilities	Means the HIVE Boden 2 Facility, Hive Sweden Robertsfors Facility, Hive Notviken Facility, HIVE Iceland Facility, the HIVE Lachute Facility, the New Brunswick Facility, the HIVE Sweden Bikupa Facility, the HIVE Paraguay 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, and retired on January 3, 2024.
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 Boden Facility	Means the leased facility located in Boden, Sweden.
HIVE Sweden Robertsfors Facility	Means the leased facility located in Robertsfors, Sweden.
HIVE Paraguay Valenzuela Facility	Means the facility located in Valenzuela, Paraguay.

HIVE Paraguay Yguazú Facility	Means the facility located in Yguazú, Paraguay, originally acquired from Bitfarms Ltd. on March 18, 2025.
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.
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, 2025.
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.
OnZero	BBG Holdings GmbH (formerly "Blockbase Consulting GmbH").
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 most recently at the Company's Annual General and Special Meeting on December 11, 2024, 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."*
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. GAAP	Means U.S. Generally Accepted Accounting Principles.
U.S. Global	Means U.S. Global Investors Inc.

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 25, 2025, unless otherwise stated.

Reference is made in this AIF to the Financial Statements and MD&A for HIVE for the year ended March 31, 2025, 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 2025 has been prepared in accordance with U.S. GAAP.

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

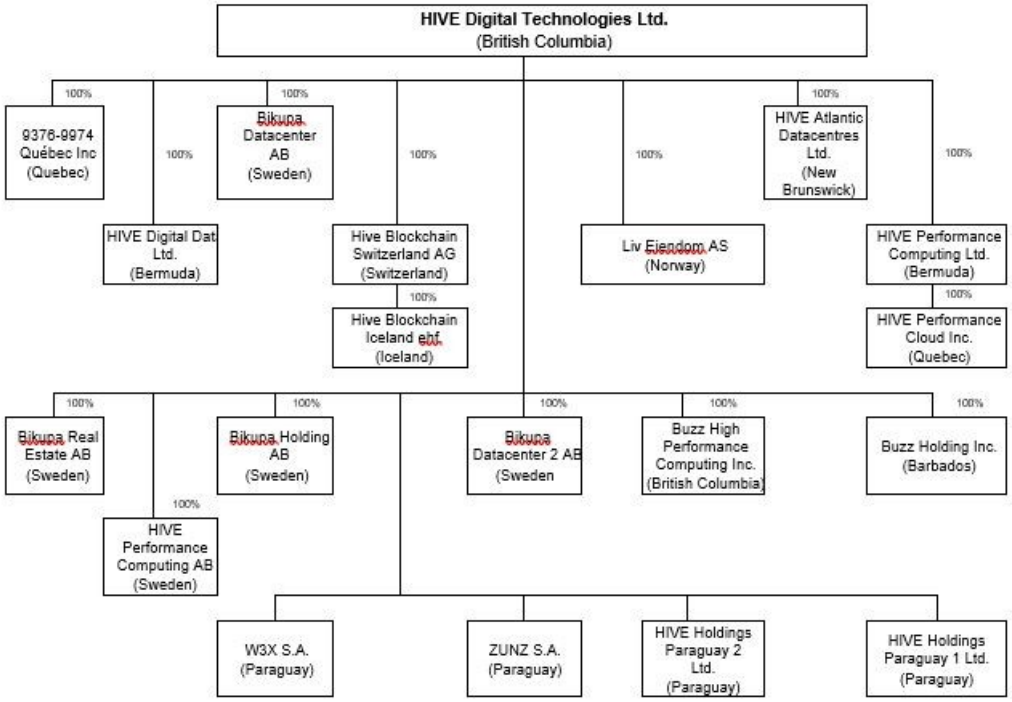
The Company was incorporated in the Province of British Columbia on June 24, 1987 under the *Business Corporations Act* (British Columbia) under the name "Carmelita Petroleum Limited". The Company changed its name first on September 26, 1996 to "Carmelita Resources Limited", then on July 4, 2000 to "Pierre 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 128, 7900 Callaghan Road, San Antonio, Texas, 78229, United States of America and its registered office is located at Suite 2500, 700 West Georgia Street, Vancouver, BC, V7Y 1B3. The Company relocated its head office to this address in Texas as of January 6, 2025. The Company's head office was previously located at Suite 370, 1095 West Pender Street, Vancouver, BC, V6E 2M6.

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 ("**FSE**") under the trading symbol "FO0.F".

Intercorporate Relationships

The Company has sixteen 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), HIVE Atlantic Datacentres Ltd. (incorporated under the laws of the province of New Brunswick), W3X S.A. (incorporated under the laws of Paraguay), ZUNZ S.A. (incorporated under the laws of Paraguay), HIVE Holdings Paraguay 1 Ltd (incorporated under the laws of Bermuda), and HIVE Holdings Paraguay 2 Ltd. (incorporated under the laws of Bermuda). HIVE Blockchain Switzerland AG has one wholly owned subsidiary, HIVE Blockchain Iceland ehf, 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 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. Effective market open on May 24, 2022, the Consolidation was completed and there were 82,241,984 Common Shares issued and outstanding.

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 gross 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 leased 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 HIVE Sweden Boden Facility as of the date of this AIF is 32 MW.

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 during Fiscal 2023:

Date:	**Equipment:**
November 2022	Purchased: 2,130 S19j Pro miners, adding 209 PH/s of hashrate
December 2022	Purchased: 1,640 S19j Pro miners, adding 168 PH/s of hashrate
February 2023	Purchased: 1,169 S19j Pro miners, adding 117 PH/s of hashrate
March 2023	Purchased: 3,600 S19j Pro Plus miners, 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 gross 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$71.0 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 following is a summary of the material miner purchases made by the Company during Fiscal 2024:

Date:	**Equipment:**
October 2023	Purchased: 1,000 S19j Pro miners, adding 120 PH/s of hashrate
November 2023	Purchased: 4,800 S19j Pro miners, adding 568 PH/s of hashrate
December 2023	Purchased: 5,000 S19j Pro miners, adding 592 PH/s of hashrate Purchased: 7,000 Bitmain S21 Antminers, adding 1,400 PH/s of hashrate
February 2024	Purchased: 1,000 Bitmain S21 Antminers, adding 200 PH/s of hashrate
June 2024	Purchased: 1,000 Bitmain S21 Antminers, adding 234 PH/s of hashrate

As of May 31, 2024, the Company's daily revenue was 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 included:

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

Acquisition of Data Center Facility Located in Sweden

On November 29, 2023, the Company acquired a data center and the real property (the " **HIVE Boden 2 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 HIVE Boden 2 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 HIVE Boden 2 Facility to the Company in respect of such claim, divided by the Turis Issue Price. As of the date of this AIF, the second instalment has not been made.

Growth of HPC Business using GPU compute for AI revenues

During the 2024 financial year, the Company expressed its intent to expand its high-performance computing ("**HPC**") line of operations by a factor of 10, which meant the approximately 450 GPUs which were then 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.

For the three month period ended March 31, 2024, HIVE achieved a run rate revenue of $7.2 million per year from its HPC business with GPUs. For the three month period ended June 30, 2024, HIVE achieved a run-rate revenue of $10.4 million per year from its HPC business with GPUs, which successfully met the Company's interim goal of $10 million of annualized run-rate revenue.[1] [,2] See "*GENERAL DEVELOPMENT OF THE BUSINESS - Three Year History - Fiscal 2025 - HPC Hosting and Expansion*."

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 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 (8) of these GPUs in January 2024 and 88 of them in March 2024.

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1 The Company calculates run-rate revenue on an annual basis by multiplying the revenue realized per week times 52 weeks per year. As context dictates, the Company may calculate run-rate revenue on an annual basis by multiplying the realized revenue per day times 365 days per year, or per quarter times four quarter per year.

2 Calculated by taking the revenue for the three-month period ended June 30, 2024 of $2.6 million multiplied by four quarters/year.

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**").

Fiscal 2025

Conclusion of August 2023 ATM Equity Program

On July 19, 2024, the August 2023 Equity Distribution Agreement was terminated. Between April 1, 2024 and the date of termination, the Company issued 12,534,457 August 2023 ATM Shares pursuant to the August 2023 ATM Equity Program for gross proceeds of CAD$51.1 million ($37.4 million). During this period, August 2023 ATM shares were sold at prevailing market prices, for an average price per August 2023 ATM Share of CAD$4.08 and a cash commission of $1.1 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the August 2023 Equity Distribution Agreement.

Filing of Prospectus

On September 11, 2024, the Company filed a final short form base shelf prospectus with the securities regulatory authorities in each Province of Canada (the "**2024 SFBS Prospectus**").

2024 At-The-Market Financing

On October 3, 2024, the Company filed a prospectus supplement to its short form base shelf prospectus dated September 11, 2024, and entered into an equity distribution agreement "the "**2024 Equity Distribution Agreement**") with Stifel, Nicolaus & Company, Incorporated; Canaccord Genuity LLC; B. Riley Securities, Inc.; and Northland Securities, Inc. (collectively, the "**U.S. Agents**"), and Stifel Nicolaus Canada Inc.; Canaccord Genuity Corp.; and Roth Canada, Inc. (collectively, the "**Canadian Agents**" and, together with the U.S. Agents, the "**Agents**"), to establish an at-the-market equity program (the "**2024 ATM Equity Program**"). Pursuant to the 2024 ATM Equity Program, the Company was able to sell, from time to time, sell up to US$200 million of Common Shares.

During the year ended March 31, 2025, the Company issued 46,573,934 Common Shares (the "**2024 ATM Shares**") pursuant to the 2024 ATM Equity Program for gross proceeds of $154.9 million. The 2024 ATM Shares were sold at prevailing market prices, for an average price per 2024 ATM Share of $3.33. Pursuant to the 2024 Equity Distribution Agreement associated with the 2024 ATM Equity Program, a cash commission of $4.0 million on the aggregate gross proceeds raised was paid to the Agents in connection with their services under the 2024 Equity Distribution Agreement.

As of the date hereof, the Company has issued an additional 35,039,119 2024 ATM Shares pursuant to the 2024 ATM Equity Program for gross proceeds of $64.5 million. The 2024 ATM Shares were sold at prevailing market prices, for an average price per 2024 ATM Share of $1.84. Pursuant to the 2024 Equity Distribution Agreement associated with the 2024 ATM Equity Program, a cash commission of $1.7 million on the aggregate gross proceeds raised was paid to the Agents in connection with their services under the 2024 Equity Distribution Agreement.

Miner Acquisitions

During the 2025 financial year, the Company announced the acquisition of certain Avalon A1 ASIC miners, Bitmain S21+ Hydro miners and Bitmain S21 Pro Antminers at opportunistic prices, including:

- 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.
- The purchase of 500 Bitmain S21 Pro Antminers on July 22, 2024, with a unit efficiency of 15 J/TH;
- The purchase of 6,500 Avalon A15 ASIC miners on November 10, 2024, with a unit efficiency of 18.5 J/TH;
- The purchase of 5,000 Avalon A15-194T ASIC miners on November 20, 2024, with a unit efficiency of 19.5 J/TH;
- The purchase of 13,480 Bitmain S21+ Hydro miners on December 3, 2024, with a unit efficiency of 15 J/TH and 319 TH/s per unit;

The following is a summary of the material miner purchases made by the Company since the beginning of Fiscal 2025:

Date:	Equipment:
June 2024	Purchased: 1,000 Bitmain S21 Pro Antminers, adding 234 PH/s of hashrate
July 2024	Purchased: 500 Bitmain S21 Pro Antminers
November 2024	Purchased: 6,500 Avalon A15 ASIC miners Purchased: 5,000 Avalon A15-194T ASIC miners
December 2024	Purchased: 13,480 Bitmain S21+ Hydro miners, adding 4,300 PH/s of hashrate

As of May 31, 2025, the Company's daily revenue is approximately $550,000, generated through payments of an average of 5.3 bitcoin mined per day using 10,300 PH/s of Bitcoin mining capacity, including:

New Brunswick: 3,000 PH/s active;

Paraguay 3,930 PH/s active;

Quebec: 1,410 PH/s active; and

Sweden: 1,960 PH/s active.

HPC Hosting and Expansion

The Company previously expressed its intent to expand its HPC line of operations by a factor of 10, which meant that 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 successfully installed 4,800 Nvidia A-series GPUs 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 currently operates approximately 4,000 Nvidia A-series GPUs (previously 4,650) since the Company found optimal configuration for certain AI application to have 8 GPUs per server for the Nvidia A40, instead of 10 GPUs per server. Overall, the Company still has 480 Supermicro Servers operating a total of 4,000 GPUs in Tier 3 data centers in Montreal and Stockholm. The Company has found growing demand for the A40 GPU, and thus the majority of the 480 SuperMicro servers now run 8 Nvidia A40 GPUs, whereas if the Nvidia A5000 and A4000 GPUs were installed, then 10 GPUs would operate in each server.

For the three months period ended June 30, 2024, the Company realized a revenue of $2.6 million from HPC operations, which successfully met the Company's interim goal of $10 million of annualized run-rate revenue. For the year ended March 31, 2025 the Company realized a revenue of $10.0 million, with its new Nvidia H100 cluster operation in Québec. The Company has since exceeded its interim target of $10 million annual recuring revenue (**"ARR**"), and now maintains a $20 million ARR target for calendar H1 2025, with future expansions of the Nvidia H200 GPUs for this time period. 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, there can be fluctuations in the demand outside of the Company's control. There are fixed costs associated with operating in a Tier 3 data center, and as such the operating margins can also vary if revenue drops, with certain fixed costs in place. The Company has begun securing term-based customer contracts to compliment the on-demand business it currently has as of the date hereof.

The Company has reported the revenue and profitability of its HPC hosting operations in the 2025 MD&A under the heading “Consolidated Results of Operations on a Quarterly Basis”. In Q4 2024, the Company achieved revenues from its HPC hosting operations of approximately $1.8 million, against an operating cost of approximately $1.6 million. In Q1 2025, the Company achieved revenues from its HPC hosting operations of approximately $2.6 million, against an operating cost of approximately $1.4 million. In Q2 2025, the Company achieved revenues from its HPC hosting operations of approximately $1.9 million, against an operating cost of approximately $1.8 million. In Q3 2025, the Company achieved revenues from its HPC hosting operations of approximately $2.5 million, against an operating cost of approximately $2.1 million. In Q4 2025, the Company achieved revenues from its HPC hosting operations of approximately $3.0 million, against an operating cost of approximately $2.2 million.

Valenzuela Facility

On July 22, 2024, the Company announced that it plans to develop a 100 MW hydroelectric data center in Paraguay (the " **HIVE Valenzuela Facility**"). The Company has since entered into: (i) an engineering and construction agreement executed on September 26, 2024 between W3X S.A., being a wholly-owned subsidiary of the Company, and Rieder & CIA S.A.C.I., a company organized pursuant to the laws of Paraguay, such agreement relating to high voltage infrastructure within the local utility's substation, bringing down the power to the HIVE Valenzuela Facility for which the contract value is approximately $3.8 million; and (ii) a purchase order from a hardware supplier for a total of 160 MVA substation components including transformers, miscellaneous electronic parts and components at an aggregate cost of approximately $6.0 million. As of the date hereof, construction is underway and the company is anticipating energization on or around August 30, 2025.

Upon full completion, the HIVE Valenzuela Facility is expected to contribute an estimated 6.5 exahashes per second (EH/s) to the Company’s total hashrate, increasing installed capacity to approximately 24.5 EH/s by the end of the fourth quarter of 2025. This expansion is also expected to enhance fleet-wide energy efficiency to approximately 17.5 joules per terahash (J/TH).

Yguazú Facility

The Company announced on January 28, 2025 that it entered into a binding letter of intent with Bitfarms Ltd. to acquire the Yguazú 200 MW hydro-powered Bitcoin mining facility in Paraguay. On March 18, 2025, the Company announced the closing of the acquisition.

Key terms of the deal include:

- $25 million paid to the vendor at closing;
- $31 million payable to the vendor in equal installments over six months following closing.

In addition to this, HIVE assumed an obligation to fund $19 million of power purchase agreement (“ **PPA**”) deposits to Paraguayan National Administration of Electricity (“**ANDE**”), the Paraguayan utility company, and assumed remaining construction completion costs.

As of the date hereof, the Yguazú Facility operational and the 240 MVA 220/23 kV substation has been fully and successfully energized. The initial phase, consisting of 100 megawatts of air-cooled ASIC miners is complete and has added approximately 5 exahashes per second (EH/s) to the Company’s installed hashrate.

The Company is currently in the process of ramping up the second 100 megawatts of capacity at the Yguazú site, which will utilize Bitmain Hydro AntSpace infrastructure and S21+ Hydro ASIC miners. Upon full deployment, this phase is expected to contribute an additional 6.5 EH/s, bringing the Company’s total installed hashrate to approximately 18 EH/s by August 2025. This expansion is anticipated to improve fleet-wide energy efficiency to approximately 18.5 joules per terahash (J/TH).

Impact of 2024 Bitcoin Halving

The 2024 Bitcoin Halving reduced the block reward from 6.25 BTC to 3.125 BTC. All things being equal, this has decreased the amount of Bitcoin a Miner earns for the same amount of computational effort, which could lead to reduced revenue unless it is offset by at least the following factors: (i) a rise in Bitcoin's price; (ii) a decrease in the Bitcoin network "difficulty" ("**Difficulty**"); and (iii) an increase in network transaction fees.

Increased usage of the Bitcoin network could result in higher transaction fees, which miners earn in addition to block rewards; this could partially offset the reduced block rewards. Reduced revenue from mining could decrease HIVE's operating cash flow.

HIVE generated 449, 340, 322 and 303 Bitcoins respectively in the quarters ended June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025 compared to 658 Bitcoin in the quarter ended March 31, 2024, which management attributes primarily to the 2024 Bitcoin Halving and increased Difficulty. The Company prepared for this Halving by upgrading its ASIC miners in the months leading up to and after the Halving, contributing to the positive results reported post the 2024 Bitcoin Halving. For the 90 days immediately preceding April 20, 2024 (being the date of the 2024 Bitcoin Halving), the Bitcoin network had an average Difficulty of approximately 80.1 trillion and an average price of approximately US$58,566; for the 90 days immediately following April 20, 2024, the Bitcoin network had an average Difficulty of approximately 83.8 trillion and an average price of approximately US$64,301.[3]

Change of Head Office

On January 6, 2025, the Company announced the strategic relocation of its head office from Suite 855, 789 West Pender Street, Vancouver, British Columbia, V6C 1H2, to Suite 128, 7900 Callaghan Road, San Antonio, Texas, 78229, United States of America. The Company's registered office remains Suite 2500, 700 West Georgia Street, Vancouver, BC, V7Y 1B3.

RSU Grants

On July 22, 2024, the Company announced the grant of 2,491,000 restricted share units to certain employees, officers, directors, and eligible consultants of the Company. The RSUs were issued pursuant to the Company's RSU plan and are subject to the statutory one-year minimum vesting period imposed by the TSXV.

On November 8, 2024, the Company announced the grant of 2,442,000 restricted share units to employees, officers, directors, and qualified consultants of the Company. The RSUs vest over two years in compliance with TSXV guidelines and are locked for a minimum of one year.

On February 18, 2025, the Company announced the grant of 1,117,000 restricted share units to select employees, officers, directors, and eligible consultants of the Company.

On February 18, 2025, the Company announced the grant of 2,797,000 restricted share units to select employees, officers, directors, and eligible consultants of the Company.

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[3] https://www.blockchain.com/explorer/charts/difficulty.

Officer's Appointment

On February 18, 2025, the Company announced the appointment of Craig Tavares as President and Chief Operating Officer (" **COO**") of Buzz HPC.

Subsequent to Fiscal 2025

RSU Grants

Subsequent to March 31, 2025, on April 21, 2025, the Company announced the grant of 2,797,000 RSUs to select employees, officers, directors, and eligible consultants of the Company. These RSUs were issued under the Company's RSU Plan and are subject to the TSXV's statutory one-year minimum vesting period.

Yguazú Facility

As of April 23, 2025, the Yguazú Facility is in operation and the 240 MVA 220/23 kV substation has been fully and successfully energized. The Company is in the process of ramping up its operations.

Amended 2025 Equity Distribution Agreement

On May 14, 2025, the Company filed an amended and restated prospectus supplement to its short form base shelf prospectus dated September 11, 2024, and entered into an amended and restated equity distribution agreement (the "**Amended 2025 Equity Distribution Agreement**") with Keefe, Bruyette & Woods, Inc., Stifel Nicolaus Canada Inc., Canaccord Genuity LLC, Roth Canada, Inc., B. Riley Securities, Inc., and Northland Securities, Inc. (the "**2025 Agents**"). The Amended 2025 Equity Distribution Agreement restates and supersedes the previous agreement dated October 3, 2024, under which the Company had raised gross proceeds of approximately $181 million through the sale of 61,839,995 Common Shares. The amended agreement qualifies the continued distribution of up to $119 million of Common Shares (the "**Amended 2025 ATM Equity Program**"). Shares may be sold from time to time through at-the-market distributions on the TSXV and Nasdaq at prevailing market prices, at the Company's discretion. The Company is not obligated to sell any Common Shares and may terminate the agreement at any time. Net proceeds, if any, are expected to be used for general corporate purposes, working capital, debt repayment, and potential future acquisitions.

As at June 24, 2025, the Company has issued 19,773,058 Common Shares (the "Amended 2025 ATM Shares") pursuant to the Amended 2025 ATM Equity Program for gross proceeds of $38.6 million. The Amended 2025 ATM Shares were sold at prevailing market prices for an average price per Amended 2025 ATM Share of $1.95. Pursuant to the Amended 2025 Equity Distribution Agreement associated with the Amended 2025 ATM Program, a cash commission of $1.0 million on the aggregate gross proceeds raised was paid to the 2025 Agents in connection with their services under the Amended 2025 Equity Distribuaztion Agreement.

Hashrate Increase in Pursuit of Phase 1 Objective

On May 28, 2025, the Company announced that it had surpassed 10 Exahash per second (EH/s) in global Bitcoin mining hashrate. Management of the Company believes that it is on track to achieve its phase 1 target of 11.5 EH/s by the end of June 2025 and continues to progress toward its long-term objective of reaching 25 EH/s by December 2025. This expansion is fully funded.

DESCRIPTION OF THE BUSINESS

Description of the Business

HIVE is a growth oriented, publicly listed company. The Company operates in two segments: (a) the provision of data server facilities for the purposes of generating computational power, namely Hashrate which can be sold to mining pools or used in support of validating transactions on the Bitcoin network and (b) the provision of high performance computing data centers which can be used by customers for artificial intelligence and graphics rendering, among other things. The Company owns and leases predominantly-green energy-powered data center facilities in Canada, Sweden, and Paraguay; the Company provisions computational power at each of these sites. The Company sells the computational power to various third-party aggregators.

The Company is in the process of diversifying its business by utilizing its approximately 31,500 GPU-based cards to build systems that can provide computational power on a large 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 BUZZ 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 2025 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 (7) cryptocurrency mining facilities 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, 2025 is equipped with approximately 10,500 Bitcoin miners, with an aggregate operating hashrate of approximately 1,360 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 subsequently invested in next generation mining equipment that provides better 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 were deployed to the Lachute facility since April 1, 2023. These ASICs replaced older models, leading to a significant increase in hashrate from approximately 670 PH/s to 1,360 PH/s.

The HIVE Sweden Facilities

The Company's operations in Sweden as of March 31, 2025 comprise the following facilities:

(a) The HIVE Sweden Boden Facility, leased facility in Boden, equipped with approximately 8,560 Bitcoin miners, with an aggregate operating hashrate of approximately 1450 PH/s. The HIVE Sweden Boden Facility is equipped with power capacity of 32 MW.

(b) The HIVE Sweden Robertsfors Facility, leased facility in Robertsfors, equipped with approximately 1,000 Bitcoin miners, generating approximately 80 PH/s. The HIVE Sweden Robertsfors Facility utilizes approximately 3 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 1.1 MW of power.

(d) The HIVE Boden 2 Facility, an owned facility in Boden, equipped with approximately 1,600 Bitcoin miners, with an average operating hashrate of approximately 370 PH/s. The HIVE Sweden Boden 2 Facility utilizes approximately 6.0 MW of power.

HIVE began developing its operations in Sweden in August 2019, when it 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 OnZero to be the facility operator. Since the initial acquisition, the Company realigned the focus of its operations at the of the HIVE Sweden Facility towards data center operations in order to broaden the range of services the Company offers. In March 2020, HIVE announced the initiation of an expansion at the HIVE Sweden Facility which was ultimately completed during Fiscal 2022.

In June of 2021 HIVE announced the expansion of its operations in Sweden with the addition of the HIVE Sweden Robertsfors Facility, a 4 MW facility in the town of Robertsfors, Sweden (the “**HIVE Sweden Robertsfors Facility**”). This facility is managed by Bikupa Datacenter 2 AB and hosts approximately 1,000 ASIC miners.

In November of 2021 Hive entered into a direct service agreement with Barrage d.o.o. (LLC) (“ **Barrage**”) to manage its facilities located in Sweden. To better define the number of staff needed and services provided by Barrage, in April, 2022 Hive and Barrage entered into a new Datacenter IT services agreement which also incorporated the Swedish operating units of the companies. The contract with Onzero remains in place for the remote IT services.

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 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 Facilities currently represents approximately 34% of the Company’s global production of Bitcoin per day. See “*Risk Factors – energy Tariffs in Paraguay.*”

In December 2023 the Swedish operating unit Bikupa Datacenter AB entered into a consulting agreement with Tonamic Technologies AB for the onsite management of the Hive Boden 2 Facility. Onzero manages the remote IT services for the facility.

The Company is using previous generation equipment at the HIVE Sweden Boden Facility to programmatically start to mine when it is profitable to do so, up to the 32 MW of capacity. On March 31, 2025, approximately 850 BuzzMiners and 2,200 S19 kPro Miners were installed in the HIVE Sweden Boden Facility and 400 S19 kPro Miners were installed at the HIVE Notviken Facility. The cost of these 2,600 S19 kPro Miners was approximately $3.8 million.

On July 22, 2024, the Company announced that it had acquired an additional 500 S21 Pro Miners, which have been delivered to the Company (the “**July 2024 Order**”). The Company has installed these ASIC Miners at the HIVE Sweden Boden Facility.

As of March 31, 2025 the company has approximately 1,400 GPUs unplugged. The Company notes that approximately 1,700 GPU’s operating HPC workloads are still running in Stockholm as of March 31, 2024. However, there are no GPUs doing mining as of January 31, 2024. Older miners that cannot be plugged in or that are not profitable are sold or recycled.

As of April 24, 2025, the Company is moving its fleet of BuzzMiners to Paraguay. This redistribution of BuzzMiners to Paraguay is in progress. The BuzzMiners are being replaced with higher efficiency ASICs which have been decommissioned from the Company’s operations in Iceland.

A total of 2,965 A1566 Miners have been installed at the HIVE Sweden Boden Facility from the November 2024 Order, to fill spare capacity and replace the least efficient miners.

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 had 1.5 MW operational and has been expanded to 7.0 MW, and internally referred to as Boden 2 which hosts approximately 1700 new generation miners with an operational hashrate of approximately 370 PH/s. The facility received new generation ASICs throughout 2024.

The Boden 2 facility consists of an office building, a storage building and four data halls: A1, A2, A3, which are interconnected, and A5. Because there is no additional power available to this site, building A4 has yet to be built and remains a cement foundation. At the time of the acquisition, four 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 and the company is leasing one 2 MW transformer from Vattenfall AB. On November 29, 2024 the facility had 7 MW of available power.

The HIVE Iceland Facility

The HIVE Iceland Facility was a leased facility with atNorth and was previously equipped with approximately 2,400 new generation Bitcoin miners, with an aggregate operating hashrate of approximately 250 PH/s. This facility had 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 did 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 had been provided; however, we were told that we would be informed when operations could resume normal energy usage pending reservoir levels recovering sufficiently. Do to the curtailment, we reduced our 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 enabled 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 sold, while approximately 100 units were moved to the HIVE Sweden Boden Facility.

On November 1, 2024, the Company executed an early termination of its service agreement for its facility in Keflavik Iceland. The service agreement was due to expire in May 2025, based on a 3 year term. Older generation ASICs were operating here, and were approaching end of their economics life cycle. Instead of upgrading to new generation ASICs, the preferred option was to conclude the service agreement. This concluded the Company’s operations in Iceland, and simplifies the Company’s global portfolio with operations in Canada and Sweden, with expansions to increase hashrate now underway in Paraguay, which will provide the Company a lower $/KWHR operating costs compared to Iceland, and investments in new generation ASICs with lower J/TH and thus lower cost of Bitcoin production, which will allow longer economic lifecycles for the ASICs to generate profit margins from mining, in data centers on lands wholly owned by HIVE.

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, 2025, this facility operates approximately 20,000 new generation ASIC miners, with an aggregate operating hashrate of approximately 3,040 PH/s, utilizing approximately 60 MW of power. At full capacity, the campus can utilize approximately 75 MW of power.

1,500 Bitmain S19 kPro Miners ("**S19 kPro Miners**") were installed at the New Brunswick Facility to replace the least efficient machines. As part of the replacement of certain Miners during the fourth financial quarter of 2022 and 2023 financial year (the "**2022 Q4 Replacement**"), 6,000 S21 Miners have been installed in New Brunswick, composed of 5,000 S21 Miners from the acquisition of Miners around December 2023. Approximately 1,000 A15-194T Miners and 3,500 A1566 Miners were installed at the New Brunswick Facility to replace the least efficient machines

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.

The HIVE Yguazú Facility

The 240 MVA 220/23 kV Substation has been successfully energized. All infrastructure for the initial air-cooled 100MW deployment is complete. The foundation and infrastructure work for Planned 100MW of hydro-cooling containers is in progress. As of March 31, 2025, the 160 MVA Substation is operational. The full 240 MVA Substation was energized on April 23, 2025, and is now fully operational. See "*GENERAL DEVELOPMENT OF THE BUSINESS - Three Year History - Fiscal 2025 - Yguazú Facility*".

Budget

The Company's revenue and future capital raises will be used to finance ongoing and future construction. As of June 20, 2025, based on an average of the previous 15 days, the Company's daily gross revenue is approximately $3,600,000, generated through payments of an average of 2.26 bitcoin mined per day using 4,420 PH/s of Bitcoin mining capacity from ASICs.

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 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) OnZero for the HIVE Sweden Facility; (ii); (ii) the Company directly for the HIVE Lachute Facility; and (iii) 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 [4] 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 June 24, 2025, the quantity and dollar value of the Company's cryptocurrency assets were 404 Bitcoin, with a market value of approximately $42.4 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.

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[4] 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.

The Company has chosen to continue to use Bank Frick as one of its custodians 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 one of the Company's accounts with Bank Frick which 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;
- "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, 2023 to August 31, 2024 (the "**2024 SOC 2 Report**"). The 2024 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 2024 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 unavailable, 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. The Company has implemented these services provided by Coincover, effective February 10, 2023.

Coincover uses 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), Bitdeer Technologies Group (NASDAQ: BTDR), 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 sell their processing power to a pool, which assumes the risk of mining, and provides the hashrate vendors with stable payment for its hashrate sales. 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 pool operators and for miners with smaller computational power. Consequently, the Company may decide to sell its hashrate to various pools in order to ensure more predictable revenues.

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 develop and operate data centers for the provisioning of hashrate and computing power. HIVE's strength is its team's expertise in securing green-focused energy for the development of data center facilities and generating the computing power which it then sells. Consequently, the strategy of the Company is to expand its computing power and its operations. At the same time, HIVE is committed to maintaining a sustainable carbon footprint in its operations as a key part of its strategy and also its competitiveness and responsibility as a data center operator.

Summary of Significant Transactions

The Company's significant transactions for Fiscal 2025 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.
July 19, 2024	Termination of the August 2023 Equity Distribution Agreement on July 19, 2024, following which the Company issued 1,368,297 common shares during the Terminal Period from July 1 to July 19, 2024, under the August 2023 ATM Equity Program, for gross proceeds of CAD$6.09 million (US$4.46 million) at an average price of CAD$4.45 per share, with a cash commission of $133,735 paid to the agent in accordance with the agreement.

July 22, 2024	Development of the 100 MW hydroelectric HIVE Valenzuela Facility in Paraguay, initially announced on July 22, 2024, with the Company having entered into an engineering and construction agreement on September 26, 2024, through its wholly owned subsidiary W3X S.A., with Rieder & CIA S.A.C.I. for high-voltage infrastructure work at a contract value of approximately $3.8 million, and having issued a purchase order for 160 MVA substation components at a total cost of $6,010,675; energization is anticipated on or around August 30, 2025.
October 3, 2024	At-the-market financing established in Canada and the United States pursuant to the Amended 2024 Distribution Agreement, amending and restating the October 3, 2024 prospectus supplement to the September 11, 2024 short form base shelf prospectus and equity distribution agreement dated October 3, 2024, whereby the Company may distribute common shares through Stifel, Nicolaus & Company, Incorporated; Canaccord Genuity LLC; B. Riley Securities, Inc.; and Northland Securities, Inc. in the United States, and Stifel Nicolaus Canada Inc.; Canaccord Genuity Corp.; and Roth Canada, Inc. in Canada, as agents.
March 18, 2025	Acquisition of the Yguazú 200 MW hydro-powered Bitcoin mining facility in Paraguay closed on March 18, 2025, following the binding letter of intent announced on January 28, 2025, with Bitfarms Ltd., for total consideration of $56 million, comprising $25 million paid at closing and $31 million payable in equal installments over six months, with HIVE also assuming $19 million in PPA deposit obligations to ANDE and remaining construction completion costs; as of April 23, 2025, the facility is operational with the 240 MVA 220/23 kV substation fully energized, and ramp-up activities underway.
May 14, 2025	Amendment and restatement of the October 3, 2024 equity distribution agreement and prospectus supplement. Pursuant to the Amended 2025 Equity Distribution Agreement dated May 14, 2025, the Company may distribute up to US$119,226,903 of Common Shares from time to time through Keefe, Bruyette & Woods, Inc.; Canaccord Genuity LLC; B. Riley Securities, Inc.; and Northland Securities, Inc. in the United States, and Stifel Nicolaus Canada Inc.; Canaccord Genuity Corp.; and Roth Canada, Inc. in Canada, as agents, under the 2024 ATM Equity Program.

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 Boden 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, 2026. The electricity is being obtained for the purpose of powering the Company's data center at the HIVE Sweden Boden Facility and the HIVE Boden 2 Facility. Together the two sites have a total of 39 MW of available power until November 30, 2025. A contract for 12 temporary MW attached to the HIVE Sweden Boden Facility is expiring on December 1, 2025. Once the temporary contract expires the HIVE Sweden Boden Facility will have 20 MW of power available to it. During the 2024 and 2025 fiscal years, the Company had a supplemental power pricing arrangement for 27 MW through December 31, 2024, 17 MW for the month of January 2025, and 29 MW for the months of February and March 2025. Currently the Company has secured 32 MW from March 31 to June 30, 2025, 27 MW from July 1 to September 30, and 17 MW from October 1 to December 31, 2025. The Company has also secured a total of 8 MW for the full 2026 calendar year. 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 Boden 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 HIVE Sweden Robertsfors Facility in order to fix 3 MW of electricity consumption for the months January through December 2025 at a set price. Additionally, an agreement for the provision of 1 MW of electricity consumption for the HIVE Notviken Facility has been entered into for the period January through December 2025 and 0.5 MW for the period January through December 2026.

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. The Company’s facility in Iceland is no longer active.

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 30, 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.

HIVE Paraguay - Valenzuela Facility

The Company owns the land and infrastructure at each of the Hive Paraguay Valenzuela Facility and HIVE Paraguay Yguazú Facility, including the associated electrical substations. In Paraguay, energy costs are structured based on seasonal variations in on-peak and off-peak hours. On average, the Company incurs a cost of approximately USD $0.045 per kilowatt-hour (kWh) for energy and power consumption.

In July 2024, HIVE secured a 100MW hydro-powered power purchase agreement to support a planned hydroelectric data center in Valenzuela, Paraguay, through a share purchase and construction agreement with W3X SA. As of the date hereof, construction is underway and the company is anticipating energization on or around August 30, 2025. The facility is powered by clean hydroelectric energy from the Itaipu Dam and is expected to contribute approximately 6.5EH/s to Hive's global hashrate. The contracted term of the power purchase agreement at the Valenzuela Facility extends until December 31, 2027. Thereafter, continued operation will rely on the Company's ability to renegotiate this agreement.

HIVE Paraguay - Yguazú Facility

In January 2025, HIVE signed a binding agreement to acquire a 200MW hydro-powered data center facility located in Yguazú, Paraguay from Bitfarms Ltd., for approximately $56million; on March 18, 2025, HIVE announced the closing of this acquisition. The transaction included a 240MVA substation, land, and infrastructure, with payments split between closing and staged installments. The build-out of the site has been planned in two phases: Phase 1, encompassing the energization of the 200 MW facility was launched in April 2025; Phase 2, encompassing the expansion to up to 300 MW is expected to launch around August 2025, targeting a combined Hashrate of 12.5EH/s. The Yguazú site has expansion potential up to 300MW and is central to HIVE'S plan to reach 25EH/s of global hashrate by September 2025. The contracted term of the power purchase agreement at the Yguazú Facility extends until December 31, 2027. Thereafter, continued operation will rely on the Company's ability to renegotiate this agreement.

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 the northern regions of Sweden, which can fluctuate due to weather temperature changes, water levels and political events, while a large portion were fixed via hedging agreements that are in place until the end of calendar 2025 and 2026.

Employees

As of the date of this AIF, HIVE has approximately 24 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 Boden Sweden Facility, HIVE Sweden Robertsfors Facility, the Bikupa Datacenter 2, the HIVE Boden 2 Facility, the HIVE Valenzuela Facility, the HIVE Yguazú 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 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 six 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 44 MW of renewable hydroelectric energy, which represents approximately 15% of our global overall utilization of hydroelectric and geothermal energy.

The Company conducts mining in, Sweden, the Provinces of Québec and New Brunswick, and Paraguay 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.

Risks Related to Energy

A key factor in the Company's profitability is the cost of electricity in the regions where the Company operates. 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, including policies that limit access to energy by cryptocurrency miners during periods of high demand or stress on energy grid.

Risks Related to HPC Businesses

In the 2024 financial year, the Company commenced an expansion into the HPC space through the conversion of certain graphics processing units ("**GPU**") cards into an on-demand GPU cloud service for companies operating in the AI industry. In fiscal Q3 2024, the Company achieved revenues from its HPC hosting operations of approximately US$1.1 million, against cost of goods sold of approximately US$1.2 million. In fiscal Q4 2024, the Company achieved revenues from its HPC hosting operations of approximately US$1.8 million, against cost of goods sold of approximately US$1.6 million. In fiscal Q1 2025, the Company achieved revenues from its HPC hosting operations of approximately US$2.6 million, against cost of goods sold of approximately US$1.9 million. In fiscal Q2 2025, the Company achieved revenues from its HPC hosting operations of approximately US$1.9 million, against cost of goods sold of approximately US$1.8 million. In fiscal Q3 2025, the Company achieved revenues from its HPC hosting operations of approximately US$2.5 million, against cost of goods sold of approximately US$2.1 million.

Although the Company has been able to generate revenue in previous financial quarters, there is no assurance that it will achieve profitability in the future, whether due to a lack of customer acceptance, technological challenges, competing products, weakening economic conditions, increased regulatory costs or other factors, which would have a material adverse effect on the Company's overall business, operations and financial results.

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, Paraguay, 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* ".

Energy Tariffs in Paraguay

The Company previously announced plans to construct and develop two data center facilities located in Valenzuela and Yguazú, Paraguay (the "**HIVE Paraguay Facilities**"). The HIVE Paraguay Valenzuela Facility is currently in the preliminary planning stage and the HIVE Paraguay Yguazú Facility has commenced operations. The contracted term of these power purchase agreements extends until December 31, 2027. Thereafter, continued operation will rely on the Company's ability to renegotiate these agreements. The success and profitability of these facilities will depend largely on the cost of electricity. In June 2024, ANDE announced a 14% increase in energy tariffs. It is currently expected that the increase in the energy tariffs will contribute to an increase in operational costs and negatively impact the potential profitability of the HIVE Paraguay Facilities. Management of the Company cannot accurately predict the potential impact of the tariff increase on the Company at this time.

There is a risk that energy tariffs in Paraguay could be subject to further increases by ANDE. These increased costs may not be fully offset through increases in the price of Bitcoin, which could have a material adverse effect on our business, financial condition, and results of operations. Prospective investors should carefully consider the potential impact of such increases in energy tariffs when evaluating an investment in the Company. There is also a risk that the power purchase agreements may not be extended by ANDE.

Development and Growth of the HIVE Paraguay Facilities and other Infrastructure Projects

The development of the HIVE Paraguay Facilities and any other development and growth projects that HIVE may undertake in the future are and may continue to be subject to execution and capital cost risks, including, but not limited to, risks relating to regulatory approvals; financing and availability of financing; cost escalations; cash flow constraints; construction delays; supply chain constraints; skilled labor and capital constraints; mechanics and other liens; cost reduction plans and strategic reviews. The HIVE Paraguay Valenzuela Facility in particular remains in its preliminary planning stage and it is not yet known what, if any, risks or obstacles may occur during the subsequent planning and construction stages. The occurrence of any of the foregoing risks may have a material adverse effect on HIVE, its liquidity and financial condition, its ability to operate, its workforce and its cash flows.

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

An investment in the Company 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.

We are currently, and may in the future be, subject to tax audits that may result adverse consequences to our business, financial condition and results of operations

HIVE, including its subsidiaries and affiliated companies, has in recent years been subject, and in the future may continue to be subject, to a number of audits conducted by governmental tax authorities. As a result of these audits, certain reassessments have been issued in relation to a number of HIVE's affiliates in Canada. In some cases, we have disagreed with these reassessments, which, in our view, do not accurately reflect the current and applicable tax legislation as it pertains to our operations in Canada.

In some cases, HIVE or its subsidiaries have initiated formal administrative procedures to dispute these reassessments, which include submission of formal objections to the relevant tax authorities. These objections challenge the interpretation and application of the legislation as adopted by the authorities.

In particular, one of HIVE's Canadian affiliates, 9376-9974 Québec Inc., is currently contesting a reassessed tax liability in the amount of approximately C$6.8 million. This matter is expected to be reviewed and processed by the relevant government department before the end of the current fiscal year. While HIVE believes its tax estimates and position regarding the applicable tax legislation is reasonable, the final determination of the audits could have a material adverse impact on HIVE's business, financial condition and results of operations.

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

Generally, if for any taxable year, 75% or more of our gross income is passive income, or at least 50% of the average quarterly value of our assets are held for the production of, or produce, passive income, we would be characterized as a "**passive foreign investment company**" or "**PFIC**" for U.S. federal income tax purposes. For purposes of the above calculations, we will be treated as if we hold our proportionate share of the assets of, and receive directly our proportionate share of the income of, any other corporation in which we directly or indirectly own at least 25%, by value, of the shares of such corporation. Passive income includes, among other things, dividends, interest, certain non-active rents and royalties, net gains from the sale or exchange of property producing such income and net foreign currency gains. Assets that produce or are held for the production of passive income generally include cash, even if held as working capital or raised in a public offering, marketable securities, and other assets that may produce passive income. 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. While not free from doubt, the Company does not believe it was a PFIC for 2024 and does not expect to be a PFIC for 2025; however, PFIC status is determined annually, and whether the Company will be a PFIC for any year is uncertain. Moreover, the application of the PFIC rules to digital assets and to Bitcoin in particular as well as 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. If we are a PFIC for any taxable year during which a U.S. person holds our Common Shares, we would continue to be treated as a PFIC with respect to that U.S. person for such taxable year and, unless the U.S. person makes certain elections, for future years even if we cease to be a PFIC. If we are characterized as a PFIC, U.S. holders of our Common Shares may suffer adverse U.S. federal income tax consequences, including the treatment of all or a portion of any gains realized on the sale of our Common Shares as ordinary income, rather than as capital gain, the loss of the preferential income tax rate applicable to dividends received on our Common Shares by individuals who are U.S. holders, the addition of interest charges to the tax on such gains and certain distributions, and required compliance with certain reporting requirements. A U.S. shareholder of a PFIC generally may mitigate certain of these adverse U.S. federal income tax consequences by making a Qualified Electing Fund ("**QEF**") election or a mark-to-market election. However, we do not intend to provide the information necessary for U.S. Holders to make QEF elections if we are classified as a PFIC. Prospective U.S. Holders contemplating an investment in the Common 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.

Risk of physical security breach or theft

We maintain operations in Paraguay, where we may be subject to heightened risks related to physical security and the potential for theft or unauthorized access to our facilities, equipment, or assets. While we implement commercially reasonable security measures, including on-site security personnel, surveillance, and access controls, the effectiveness of these measures cannot be guaranteed. Any successful physical breach or theft at our Paraguayan operations could result in physical harm to employees and agents of the Company, hostage taking and ransom demands, the loss or compromise of critical equipment, disruption of operations, increased costs, and potential legal or reputational harm. In addition, repeated or significant incidents could require us to incur additional expenses to enhance security or seek other appropriate remedies, which may adversely affect our financial condition or results of operations.

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 prospectus supplement, 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.

Energy Tariffs in Paraguay

The Company has recently announced plans to construct two data center facilities located in Valenzuela and Yguazú, Paraguay (the " **HIVE Paraguay Facilities**"). The contracted term of these power purchase agreements extends until December 31, 2027. Thereafter, continued operation will rely on the Company's ability to renegotiate these agreements. The success and profitability of these facilities will depend largely on the cost of electricity. In June 2024, ANDE announced a 14% increase in energy tariffs. It is currently expected that the increase in the energy tariffs will contribute to an increase in operational costs and negatively impact the potential profitability of the HIVE Paraguay Facilities. The development of the HIVE Paraguay Facilities are currently in the preliminary stages, and management of the Company cannot accurately predict the potential impact of the tariff increase on the Company at this time.

There is a risk that energy tariffs in Paraguay could be subject to further increases by ANDE. These increased costs may not be fully recoverable through increases in the price of Bitcoin, which could have a material adverse effect on our business, financial condition, and results of operations. Prospective investors should carefully consider the potential impact of such increases in energy tariffs when evaluating an investment in the Company. There is also a risk that the power purchase agreements may not be extended by ANDE.

Development and Growth of the HIVE Paraguay Facilities and other Infrastructure Projects

The development of the HIVE Paraguay Facilities and any other development and growth projects that HIVE may undertake in the future are and may continue to be subject to execution and capital cost risks, including, but not limited to, risks relating to regulatory approvals; financing and availability of financing; cost escalations; cash flow constraints; construction delays; supply chain constraints; skilled labor and capital constraints; mechanics and other liens; cost reduction plans and strategic reviews. The HIVE Paraguay Facilities in particular remain in its preliminary planning stage and it is not yet known what, if any, risks or obstacles may occur during the subsequent planning and construction stages. The occurrence of any of the foregoing risks may have a material adverse effect on HIVE, its liquidity and financial condition, its ability to operate, its workforce and its cash flows.

Imposition of U.S. Tariffs

While HIVE is a corporation organized pursuant to the laws of the Province of British Columbia with operations outside the United States, trade policy enacted by the U.S. could affect jurisdictions in which the Company operates as well as third parties with which the Company does business. The U.S. has previously enacted, and has proposed to enact, new tariffs (or increases of existing tariffs) on certain items imported from other countries. Following their enactment other countries have previously enacted, or have proposed to enact, new tariffs on imports of U.S. goods. Subsequently, the U.S. and various countries subject to those tariffs have engaged in trade negotiations and, in some instances, agreed to suspend or terminate certain tariffs. It is uncertain whether additional treaties or other trade policies will be enacted or modified by the U.S. or any other government or trade organization in the future. Future changes by the U.S. and foreign governments to trade or investment policies, treaties and tariffs, as well as fluctuations in exchange rates, or the perception that any these changes could occur, could adversely affect third party manufacturers on which the Company relies, as well as the future of the Company's relationships with those third-party manufacturers, which could have an adverse impact on the Company's business, financial condition and results of operations. In addition, actions by foreign markets to implement further trade policy changes, including limiting foreign investment or trade, increasing regulatory scrutiny or taking other actions that apply to the jurisdictions in which the Company operates or in which third parties with which the Company does business operate, could negatively impact the Company's business, financial condition and results of operations.

Risk of potential adverse U.S. federal income tax consequences to 10% or greater United States shareholders

If a United States person is treated as owning (directly, indirectly, or constructively) at least 10% of the value or voting power of our Common Shares, such person may be treated as a "United States shareholder" with respect to each "controlled foreign corporation" in our group. A United States shareholder of a controlled foreign corporation may be required to report annually and include in its U.S. taxable income its pro rata share of "Subpart F income," "global intangible low-taxed income," and investments in U.S. property by controlled foreign corporations, regardless of whether we make any distributions. Subpart F income generally includes dividends, interest, certain non-active rents and royalties, gains from the sale of securities and income from certain transactions with related parties, and "global intangible low-taxed income" generally consists of net income of the controlled foreign corporation, other than Subpart F income and certain other types of income, in excess of certain thresholds. In addition, a United States Shareholder that realizes gain from the sale or exchange of shares in a controlled foreign corporation may be required to classify a portion of such gain as dividend income rather than capital gain. A non-U.S. corporation generally will be classified as a controlled foreign corporation for U.S. federal income tax purposes if United States Shareholders own, directly, indirectly or constructively, more than 50% of either the total combined voting power of all classes of stock of such corporation entitled to vote or of the total value of the stock of such corporation after applying complex attribution rules.

We are not committing to assist investors in determining whether we or any of our non-U.S. subsidiaries are treated as a controlled foreign corporation or whether any investor is treated as a United States shareholder with respect to any such controlled foreign corporation or to furnish to any United States shareholders information that may be necessary to comply with the aforementioned reporting and tax paying obligations. If we or any of our subsidiaries are classified as both a controlled foreign corporation and a "**passive foreign investment company**" or "**PFIC**" (as discussed above), we or such subsidiary generally will not be treated as a PFIC with respect to those United States persons that meet the definition of a United States Shareholder during the period in which we or such subsidiary are a controlled foreign corporation. A United States person should consult its advisors regarding the potential application of these rules to an investment in our Common Shares.

Transfer Pricing

We have cross-border transactions among the entities within our company group in relation to various aspects of our business. Canadian and U.S. transfer pricing regulations, as well as regulations applicable in other countries in which we operate, require that any transaction involving associated enterprises be on arm's-length terms and conditions. We view the transactions entered into among the Company and our subsidiaries to be priced on arm's length terms and conditions and to be in accordance with the relevant transfer pricing regulations. If, however, a tax authority in any jurisdiction were to successfully assert that the terms and conditions of such transactions are not arm's length or that other income of our subsidiaries should be taxed in that jurisdiction, we may incur increased tax liability, including accrued interest and penalties, which would cause our tax expense to increase, possibly materially, thereby reducing profitability and cash flow.

The 2028 Bitcoin Halving

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

The most recent halving event occurred on April 20, 2024 when the block reward decreased from 6.25 Bitcoin to 3.125 Bitcoin, which means that currently there are 450 newly minted Bitcoin issued per day. Accordingly, the next halving event is expected to occur in 2028 (the "**2028 Bitcoin Halving**").

Tax Decision in respect of the Company's Swedish 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.

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 34% 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 prices for electricity consumption at attractive prices. The HIVE Sweden facilities have secured between 21 MW and 36 MW at an average price of approximately 0,26 SEK per kWh for the remainder of calendar year 2025, and 8,5 MW at an average price of 0,23 SEK per KWh for the calendar year 2026. The Company has been exploring and will continue to explore strategies for minimizing the impact.

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.

Risk of Physical Security Breach or Theft

We maintain operations in Paraguay, where we may be subject to heightened risks related to physical security and the potential for theft or unauthorized access to our facilities, equipment, or assets. While we implement commercially reasonable security measures, including on-site security personnel, surveillance, and access controls, the effectiveness of these measures cannot be guaranteed. Any successful physical breach or theft at our Paraguayan operations could result in physical harm to employees and agents of the Company, hostage taking and ransom demands, the loss or compromise of critical equipment, disruption of operations, increased costs, and potential legal or reputational harm. In addition, repeated or significant incidents could require us to incur additional expenses to enhance security or seek other appropriate remedies, which may adversely affect our financial condition or results of operations.

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.

Risks Related to Certain Regulatory Compliance and Other Legal Matters

Risks related to our status as a foreign private issuer.

We are a "foreign private issuer" as such term is defined in Rule 405 under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and are permitted, under a multijurisdictional disclosure system adopted by the United States and Canada, to prepare our disclosure documents filed under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with Canadian disclosure requirements. As a foreign private issuer, we are exempt from certain rules and regulations applicable to U.S. domestic companies, and in some respects, our disclosure obligations are, in certain respects less detailed or less frequent compared to U.S. domestic issuers. For example, we are exempt from the Exchange Act rules regarding the solicitation of proxies; we are also exempted from Regulation FD, which prohibits issuers from making selective disclosures of certain non-public information. Further, our officers and directors are exempt from the reporting and "short swing" profit recovery provisions of Section 16 of the Exchange Act. As result, although we do file or furnish with the SEC the continuous disclosure documents required to be filed in Canada under the applicable Canadian securities laws, we do not file the same reports that a U.S. domestic issuer would file with the SEC, and shareholders should not expect to receive in every case the same information at the same time as would be provided by a U.S. domestic issuer.

Further, as a foreign private issuer, we rely on certain Canadian corporate governance practices, as permitted under the Nasdaq listing rules. As a result, our shareholders may not have the same protections afforded to shareholders of U.S. domestic companies that are subject to all U.S. corporate governance requirements.

As we continue our operations in the United States, we may cease to qualify as a foreign private issuer. An issuer may lose foreign private issuer status if a majority of its shares are held in the United States and its fails to meet certain other criteria, such as: (i) a majority of its directors or executive officers are either U.S. citizens or residents, (ii) a majority of its assets are located in the U.S. or (3) its business is principally administered in the U.S. If we were to no longer qualify as a foreign private issuer, we will become subject to the same reporting requirements and corporate governance requirements as a U.S. domestic issuer, which may increase our costs of being a public company in the United States.

If regulatory changes or interpretations of our activities require our registration as a money services business ("MSB") under the regulations promulgated by the Financial Crimes Enforcement Network of the U.S. Department of the Treasury ("FinCEN") under the authority of the U.S. Bank Secrecy Act, or otherwise under state laws, we may incur significant compliance costs, which may have a material negative effect on our business and the results of its operations.

FinCEN regulates providers of certain services with respect to "convertible virtual currency," including Bitcoin. Businesses engaged in the transfer of convertible virtual currencies are subject to registration and licensure requirements at the U.S. federal level and also under U.S. state laws. Although FinCEN has issued guidance that the mining of cryptocurrency, absent engagement in other activities does not in and of itself trigger registration or licensure obligations with FinCEN, this is subject to change as FinCEN and other regulatory bodies continue their scrutiny of cryptocurrencies.

Although we believe that our mining activities do not presently trigger FinCEN registration requirements under the Bank Secrecy Act, if our activities cause us to be deemed a "money transmitter," "money services business" or equivalent designation under state law in any state in which we may operate, we may be required to seek a license or otherwise register with a state regulator. We would also need to comply with state regulations, which could include the implementation of anti-money laundering programs, a know-your-counterparty program and transaction monitoring, maintenance of certain records and other operational requirements. If we were to become subject to such additional federal or state regulatory obligations, we may incur significant additional expense. Furthermore, due to the nature of the Bitcoin blockchain, we may not be capable of complying with certain federal or state regulatory obligations applicable to "money services businesses" and "money transmitters," such as monitoring transactions and blocking transactions. If we are deemed to be subject to and determine not to comply with such additional regulatory and registration requirements, we may cease operations or otherwise significantly alter our activities and offerings.

The application of the U.S. Commodity Exchange Act, as amended (the "CEA") and the regulations promulgated thereunder by the U.S. Commodity Futures Trading Commission ("CFTC") to our business is unclear and is subject to change in a manner that is difficult to predict.

The CFTC has stated that Bitcoin falls within the definition of a "commodity" CEA. A result, the CFTC has general enforcement authority to police against manipulation and fraud in the spot markets for Bitcoin. The CFTC also has regulatory and supervisory authority with respect to commodity futures, options, and/or swaps (Commodity Interests") and certain transactions in commodities offered to retail purchasers on a leveraged, margined, or financed basis. Furthermore, trusts, syndicates, and other collective investment vehicles operated for the purpose of trading in Commodity Interests may be subject to regulation and oversight by the CFTC and the National Futures Association as "commodity pools."

Changes in our activities, the CEA, or the CFTC's rules, or if our mining activities or transactions in Bitcoin were deemed by the CFTC to involve Commodity Interests and the operation of a commodity pool for our shareholders, may subject us to additional regulatory requirements, licenses, and approvals, which could result in significant increased compliance and operational costs. If we determine it is not possible or practicable to comply with such additional regulatory and registration requirements, we may seek to cease certain of our operations. Any such action may adversely affect an investment in our business.

As we continue to expand, our obligations to comply with the laws, rules, regulations and policies across a variety of jurisdictions will increase and we may be subject to investigations and enforcement actions by Canadian, U.S. and non-U.S. regulators and governmental authorities.

The Company is incorporated under the laws of British Columbia, and its primary properties are located in Sweden, Paraguay, and the Provinces of Québec and New Brunswick. Furthermore, as more fully discussed in the AIF, the Company has relocated its corporate headquarters to Texas and is currently expanding its operations in Paraguay. As we expand our international activities, we have become increasingly obligated to comply with the laws, rules, regulations, policies, and legal interpretations multiple jurisdictions. Laws regulating financial services, the internet, computing, digital assets and related technologies in the various jurisdiction often impose different, and potentially conflicting obligations, as well as broader liability, on us. Moreover, laws and regulations related to economic sanctions, export controls, anti-bribery and anti-corruption, and other international activities may restrict or limit our ability to engage in transactions or dealings with certain counterparties in, or with, certain countries or territories, or in certain activities.

Due to the international scope of our operations, multiple regulators with a broad discretion to audit and examine our business have oversight over our activities, and we may be subject to examinations, inquiries, reviews, and investigations. To the extent we have not complied, or are deemed to have not complied, with such laws, rules, and regulations, we could be subject to significant fines, revocation of licenses, limitations on our offerings, reputational harm, and other regulatory consequences, each of which may be significant and could adversely affect our business, financial condition, and results of operations.

We are involved in legal proceedings from time to time, which could adversely affect us .

From time to time, we have been, and may in the future be, a party to legal and regulatory proceedings, including matters involving governmental agencies or regulators, entities with whom we do business, and other proceedings, whether arising in the ordinary course of business or otherwise. Litigation, regardless of outcome, may result in significant expenditures, diversion of our management's time and attention from the operation of the business and damage to our reputation or relationship with third parties, which could materially and adversely affect our results of operations, strategy, and financial performance.

If we were deemed an "investment company" under the Investment Company Act of 1940, as amended (the "Investment Company Act"), applicable restrictions could make it impractical for us to continue our business as contemplated and could have a material adverse effect on our business.

Under the Investment Company Act, a company may be deemed an investment company if the value of its investment securities is more than 40% of its total assets (exclusive of government securities and cash items) on an unconsolidated basis. While the SEC and its staff have taken the position that Bitcoin (in its current form) is not a security, such statements are not official policy statements by the SEC and reflect only the speakers' views, which are not binding on the SEC or any other agency or court. Moreover, the legal and regulatory landscape surrounding cryptocurrency continues to evolve, and SEC rules and applicable law are subject to change.

We intend to continue to conduct operations in a manner that will not cause us to be considered an investment company, however to the extent the digital assets which we mine, own, or otherwise acquire may be deemed "securities" or " investment securities" by the SEC, we may meet the definition of an investment company, and would accordingly need to register with the SEC, unless an exemption from registration is available. We may be unable to register under the Investment Company Act, or we may be required to effect significant corporate changes. The effect of any future such regulatory change is impossible to predict, but if we are deemed to be an investment company, material adverse effect on the Company's business, financial condition and results of operations.

Investment companies are subject to substantial regulation concerning management, operations, transactions with affiliated persons and portfolio composition, and Investment Company Act filing requirements. The cost of such compliance would result in us incurring substantial additional expenses. impractical for us to continue our business as currently conducted, impair the agreements and arrangements between and among us and our senior management team and materially and adversely affect our business, financial condition and results of operations.

Uncertainty in accounting standards for bitcoin and other cryptocurrencies may lead to financial restatements and business disruptions.

Limited precedent exists for the financial accounting of bitcoin and other cryptocurrency assets. Future changes in regulatory or accounting standards could require us to alter our accounting practices and restate financial statements, potentially affecting how we account for newly mined cryptocurrency rewards. Uncertainties in or changes to regulatory or financial accounting standards or interpretations by the SEC, particularly as they relate to the Company and the financial accounting of our Bitcoin-related operations, could result in the need to change our accounting methods and restate our financial statements and impair our ability to provide timely and accurate financial information, which could adversely affect our financial statements, result in a loss of investor confidence, and more generally impact our business, operating results, financial condition and our ability to raise capital.

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, 2025, there were 165,615,186 Common Shares and nil preferred shares issued and outstanding. As of the date hereof, there are 201,254,305 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 "FO0.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 24, 2025	2.90	2.22	10,261,217
May, 2025	2.98	2.30	19,722,000
April, 2025	2.54	1.80	15,231,400
March, 2025	3.31	1.99	19,089,600
February, 2025	4.40	2.85	16,706,300
January, 2025	5.01	3.87	18,450,000
December, 2024	6.53	4.00	21,221,900
November, 2024	7.75	4.70	26,769,400
October, 2024	6.18	3.92	16,932,600
September, 2024	4.73	3.49	10,538,700
August, 2024	5.10	3.59	12,418,500
July, 2024	6.27	3.81	15,285,100
June, 2024	4.97	3.47	15,380,500
May, 2024	3.74	3.00	8,204,300
April, 2024	4.61	3.49	7,575,961

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 24, 2024	2.12	1.60	277,947,649
May, 2025	2.16	1.67	293,516,500
April, 2025	1.83	1.26	168,139,100
March, 2025	2.29	1.38	182,441,100
February, 2025	3.08	1.97	190,723,100
January, 2025	3.49	2.68	222,810,600
December, 2024	4.65	2.76	193,640,800
November, 2024	5.54	3.37	128,452,900
October, 2024	4.45	2.84	97,930,500
September, 2024	3.52	2.57	60,831,300
August, 2024	3.67	2.23	67,659,500
July, 2024	4.57	2.78	105,869,500
June, 2024	3.64	2.53	97,477,400
May, 2024	2.74	2.18	45,162,600
April, 2024	3.41	2.53	46,331,056

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 24, 2025	1.828	1.462	83,064
May, 2025	1.882	1.482	101,023
April, 2025	1.654	1.081	63,497
March, 2025	2.290	1.345	130,662
February, 2025	2.866	1.894	150,542
January, 2025	3.398	2.600	134,406
December, 2024	4.398	2.808	96,376
November, 2024	5.190	3.088	205,444
October, 2024	4.088	**2.622**	125,773
September, 2024	3.090	2.408	61,191
August, 2024	3.336	2.282	79,547
July, 2024	4.078	2.540	205,977
June, 2024	3.348	2.316	374,316
May, 2024	2.478	2.080	81,430
April, 2024	3.110	2.370	167,193

Prior Sales

The following sections set out the securities of the Company that were issued during Fiscal 2025, 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 Company has not issued any stock options during Fiscal 2025.

RSUs

The following table summarizes details of the 6,307,976 RSUs issued by the Company during the Fiscal 2025:

Date of Issuance	Price per RSU	Number of RSUs
January 5, 2024	N/A	241,976
January 12, 2024	N/A	16,000
July 18, 2024	N/A	2,491,000
November 5, 2024	N/A	2,442,000
February 14, 2025	N/A	1,117,000

Common Shares

The following table sets out details of an aggregate of 59,535,035, Common Shares issued by the Company during Fiscal 2025:

Date of Issuance	Price per Common Share	Number of Common Shares
April 1, 2024	4.35	244,233[(3)]
April 2, 2024	4.57	515,076[(3)]
April 3, 2024	4.57	32,276[(3)]
April 5, 2024	4.38	156,804[(3)]
April 8, 2024	4.42	235,829[(3)]
April 9, 2024	4.35	10,200[(3)]
April 10, 2024	4.38	146,283[(3)]
April 15, 2024	4.19	5,850[(3)]
April 17, 2024	3.94	9,371[(3)]
April 18, 2024	3.69	26,493[(3)]
April 19, 2024	3.69	34,574[(3)]
April 22, 2024	3.61	192,241[(3)]
April 22, 2024	N/A	12,600[(1)]
April 23, 2024	3.64	195,300[(3)]
April 24, 2024	3.88	303,246[(3)]

April 25, 2024	4.14	291,273[3]
April 26, 2024	4.22	260,372[3]
April 26, 2024	N/A	1,050[1]
April 29, 2024	4.20	16,071[3]
April 30, 2024	4.24	60,930[3]
May 3, 2024	3.50	42,401[3]
May 6, 2024	3.44	66,973[3]
May 7, 2024	3.45	109,751[3]
May 8, 2024	3.40	352,672[3]
May 9, 2024	3.34	700[3]
May 10, 2024	3.12	144,869[3]
May 13, 2024	3.19	173,498[3]
May 14, 2024	3.26	20,721[3]
May 15, 2024	3.27	126,817[3]
May 15, 2024	N/A	2,100[1]
May 16, 2024	3.18	39,395[3]
May 17, 2024	3.31	393,252[3]
May 21, 2024	3.43	34,204[3]
May 21, 2024	3.39	138,413[3]
May 22, 2024	3.51	212,245[3]
May 23, 2024	3.60	85,577[3]
May 24, 2024	3.63	345,133[3]
May 27, 2024	N/A	1,050[1]
May 28, 2024	3.60	4,600[3]
May 29, 2024	3.54	202,473[3]
May 29, 2024	3.63	131,303[3]
May 29, 2024	N/A	4,200[1]
May 30, 2024	3.61	10,626[3]
May 31, 2024	3.53	185,427[3]
June 3, 2024	3.54	10,200[3]
June 4, 2024	3.53	233,106[3]
June 5, 2024	3.71	369,280[3]
June 6, 2024	3.88	238,709[3]
June 7, 2024	4.07	504,194[3]
June 10, 2024	4.17	399,483[3]
June 11, 2024	3.94	258,850[3]
June 12, 2024	N/A	15,000[1]
June 13, 2024	4.21	577,579[3]
June 14, 2024	4.25	534,387[3]
June 17, 2024	4.37	23,134[3]
June 18, 2024	4.34	880,209[3]
June 20, 2024	4.50	281,772[3]
June 21, 2024	4.71	1,097,418[3]
June 26, 2024	N/A	1,050[1]
June 27, 2024	N/A	2,100[1]
June 28, 2024	4.70	200,367[3]
July 1, 2024	4.35	1,900[3]
July 2, 2024	4.41	428,956[3]
July 8, 2024	4.37	602,971[3]
July 9, 2024	4.65	334,470[3]
July 9, 2024	N/A	5,250[1]
July 16, 2024	N/A	6,300[1]
July 24, 2024	N/A	21,000[1]
July 26, 2024	N/A	1,050[1]
July 26, 2024	N/A	3,000[1]
August 26, 2024	N/A	3,000[1]
August 27, 2024	N/A	1,050[1]
August 27, 2024	N/A	2,100[1]

September 13, 2024	N/A	3,150[1]
September 17, 2024	N/A	16,800[1]
September 19, 2024	N/A	6,250[1]
October 7, 2024	4.32	280,000[4]
October 8, 2024	4.39	142,309[4]
October 9, 2024	4.23	18,046[4]
October 11, 2024	4.01	70,000[4]
October 15, 2024	4.27	365,000[4]
October 15, 2024	4.57	435,000[4]
October 16, 2024	4.65	149,747[4]
October 17, 2024	4.73	485,000[4]
October 21, 2024	5.04	750,000[4]
October 22, 2024	5.30	165,000[4]
October 23, 2024	5.35	225,000[4]
October 25, 2024	5.17	430,000[4]
October 25, 2024	N/A	3,600[1]
October 28, 2024	5.31	187,910[4]
October 29, 2024	5.49	590,000[4]
October 30, 2024	5.97	800,000[4]
October 31, 2024	6.06	510,000[4]
November 4, 2024	5.23	157,723[4]
November 6, 2024	5.04	400,000[4]
November 7, 2024	5.64	1,170,000[4]
November 8, 2024	6.10	770,000[4]
November 12, 2024	6.46	715,000[4]
November 12, 2024	7.33	1,500,000[4]
November 13, 2024	7.36	130,000[4]
November 14, 2024	7.46	249,806[4]

November 14, 2024	1.45	100,000(2)
November 14, 2024	N/A	2,100[1]
November 15, 2024	6.74	36,902[4]
November 18, 2024	6.15	474,000[4]
November 19, 2024	6.31	308,987[4]
November 20, 2024	6.11	181,432[4]
November 21, 2024	6.15	114,718[4]
November 22, 2024	5.94	230,608[4]
November 25, 2024	5.72	600,000[4]
November 25, 2024	N/A	4,800[1]
November 26, 2024	5.82	73,749[4]
November 27, 2024	5.54	6,656[4]
November 29, 2024	5.51	745,000[4]
November 29, 2024	5.70	9,500[4]
December 2, 2024	5.98	540,000[4]
December 3, 2024	5.82	311,441[4]
December 4, 2024	5.79	85,000[4]
December 5, 2024	5.97	955,000[4]
December 6, 2024	6.35	424,821[4]
December 9, 2024	6.15	1,255,000[4]
December 10, 2024	6.21	32,669[4]
December 11, 2024	5.75	21,627[4]
December 12, 2024	5.69	775,000[4]
December 13, 2024	5.78	589,197[4]
December 16, 2024	5.54	182,051[4]
December 17, 2024	5.69	1,325,000[4]
December 18, 2024	5.66	64,834[4]
December 19, 2024	5.57	74,845[4]
December 20, 2024	4.96	95,949[4]
December 23, 2024	4.58	365,000[4]
December 27, 2024	4.43	780,000[4]
December 30, 2024	4.39	13,000[4]
January 2, 2025	4.25	76,716[4]
January 3, 2025	4.41	1,165,000[4]
January 6, 2025	4.66	1,220,379[4]
January 6, 2025	N/A	184,763[1]
January 7, 2025	4.88	1,275,000[4]
January 7, 2025	N/A	7,281[1]
January 8, 2025	4.84	10,551[4]
January 9, 2025	4.53	121,977[4]
January 13, 2025	N/A	16,000[1]
January 15, 2025	4.26	425,000[4]
January 16, 2025	4.46	960,000[4]
January 17, 2025	4.56	160,000[4]
January 21, 2025	4.74	1,335,000[4]
January 21, 2025	4.71	119,160[4]
January 22, 2025	4.65	23,477[4]
January 23, 2025	4.54	400,000[4]
January 24, 2025	4.57	371,000[4]
January 27, 2025	4.57	929,130[4]
January 29, 2025	4.05	392,664[4]
January 30, 2025	4.11	815,000[4]
January 31, 2025	4.46	1,900,000[4]
February 3, 2025	4.55	600,000[4]
February 4, 2025	4.24	250,000[4]
February 5, 2025	4.19	500,000[4]
February 6, 2025	4.22	17,823[4]
February 7, 2025	4.11	430,000[4]

February 10, 2025	4.16	945,000[4]
February 11, 2025	4.08	550,162[4]
February 12, 2025	4.06	31,784[4]
February 13, 2025	3.91	425,000[4]
February 14, 2025	4.01	750,000[4]
February 18, 2025	4.08	45,000[4]
February 19, 2025	4.08	160,000[4]
February 20, 2025	4.02	230,000[4]
February 21, 2025	3.93	8,200[4]
February 24, 2025	3.86	67,611[4]
February 27, 2025	3.22	243,000[4]
February 28, 2025	3.08	730,887[4]
March 3, 2025	2.99	700,000[4]
March 4, 2025	3.14	396,886[4]
March 5, 2025	2.79	480,000[4]
March 6, 2025	2.77	650,000[4]
March 10, 2025	2.86	1,350,000[4]
March 12, 2025	2.53	400,000[4]
March 13, 2025	2.57	525,000[4]
March 17, 2025	2.48	580,000[4]
March 18, 2025	2.51	315,000[4]
March 20, 2025	2.39	820,000[4]
March 21, 2025	2.44	280,000[4]
March 24, 2025	2.26	180,000[4]
March 25, 2025	2.52	670,000[4]
March 26, 2025	2.58	175,000[4]

Notes:

(1) Issued in connection with the vesting of RSUs.
(2) Issued in connection with stock options exercised.
(3) Issued in connection with the 2023 ATM Equity Program.
(4) Issued in connection with the 2024 ATM Equity Program.

The Company issued an aggregate of 27,521,199 2023 ATM Shares over the facilities of the TSXV and Nasdaq under the 2023 ATM Equity Program, for aggregate gross proceeds to the Company of US$96.9 million (C$131.1 million). The 2023 ATM Shares were sold at prevailing market prices, for an average price per 2023 ATM Share of CAD$4.76. On July 8, 2024, the Company announced that it had terminated the 2023 ATM Equity Program.

Pursuant to the equity distribution agreement dated October 3, 2024, the Company issued an aggregate of 61,824,995 2024 ATM Shares over the facilities of the TSXV and Nasdaq, for aggregate gross proceeds to the Company of US$181 million (C$255.6 million). The 2024 ATM Shares were sold at prevailing market prices, for an average price per 2024 ATM Share of C$4.13. On May 14, 2025, the Company entered into the Amended Distribution Agreement, which replaces and supersedes the 2024 ATM Agreement.

ESCROWED SECURITIES

As at March 31, 2025, 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 (<0.5%)
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 (<0.5%)
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 (<0.5%)
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	198,852 (<0.5%)
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 (<0.5%)
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	6,600 (<0.5%)
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 (<0.5%)

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 201,254,305 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 data center 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:

(e) 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

(f) 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.

Subsequently, on or about December 31, 2024, the plan administrator and trustee for the Project Wind Down Holdings, Inc. filed a complaint against the former board members of Compute North alleging breach of fiduciary duty and various failures of the board to protect the solvency and viability of the company. Along with the other former directors named in the complaint, Mr. Perrill is vigorously defending this suit. The action is filed in the United States Bankruptcy Court for The Southern District of Texas Houston Division.

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, 2025 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 2025	Year Ended 2024
Audit fees	CAD$675,000	CAD$742,500
Audit related fees (1)	CAD$141,075	CAD$128,250
Tax fees	Nil	Nil
All other fees (2)	CAD$200,500	CAD$140,000
Total fees:	CAD$1,016,575	CAD$1,010,750

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, 2025 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, 2025, 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. Share purchase agreement entered into between the Company and GPU One dated February 24, 2021;
2. Fireblocks License Agreement dated September 28, 2020;
3. Amended and Restated 2023 Equity Distribution Agreement dated August 17, 2023 (terminated);
4. Amended and Restated 2024 Equity Distribution Agreement dated October 3, 2024, establishing a $200 million at-the-market financing program in Canada and the United States through U.S. and Canadian Agents, pursuant to an amended and restated prospectus supplement to the September 11, 2024 short form base shelf prospectus; and
5. Share Purchase Agreement dated March 17, 2025 with Bitfarms Ltd. and Backbone Hosting Solutions Inc., pursuant to which the Company acquired all of the issued and outstanding shares of ZUNZ S.A., the owner of the 200 MW hydro-powered Bitcoin mining facility located in Yguazú, Paraguay. The transaction included total consideration of approximately $81 million, comprising: (i) approximately $25 million paid at closing, (ii) approximately $31 million in deferred installment payments over four years, and (iii) approximately $19 million in pre-paid development and infrastructure funding provided by the Company between January and March 2025.

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 2025 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, 2025 and 2024. 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, 2024, 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, 2025.

Schedule "A"
Audit Committee Charter

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

OF HIVE DIGITAL TECHNOLOGIES LTD.

PURPOSE

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

COMPOSITION, PROCEDURES AND ORGANIZATION

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

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

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

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

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

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

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

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

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

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

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

ROLES AND RESPONSIBILITIES

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

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

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

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

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

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

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

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

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

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

A. contents of their report;

B. scope and quality of the audit work performed;

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

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

E. internal resources used;

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

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

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

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

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

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

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

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

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

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

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

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

(b) review and approve the financial sections of:

A. the annual report to shareholders;

B. the annual information form, if required;

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

D. prospectuses;

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

F. other public reports of a financial nature requiring approval by the Board,

and report to the Board with respect thereto;

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

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

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

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

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

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

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

(5) The Audit Committee shall have the authority:

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

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

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

REVIEW, AMENDMENT, AND MODIFICATION OF CHARTER

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

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



HIVE Digital Technologies Ltd.

Consolidated Financial Statements

(In thousands of U.S. dollars)

For the years ended March 31, 2025, and 2024

HIVE Digital Technologies Ltd.

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DAVIDSON & COMPANY LLP — Chartered Professional Accountants

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Directors of HIVE Digital Technologies Ltd.

Opinion on the Consolidated Financial Statements

We have audited the accompanying consolidated statements of financial position of HIVE Digital Technologies Ltd. (the "Company"), as of March 31, 2025 and 2024, and the related consolidated statements of (loss) income and comprehensive (loss) income, changes in equity, and cash flows for the years ended March 31, 2025 and 2024, 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, 2025, and 2024, and the results of its operations and its cash flows for the years ended March 31, 2025, and 2024 in conformity with accounting principles generally accepted in the United States of America.

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.

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.

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

/s/ DAVIDSON & COMPANY LLP

Vancouver, Canada
(PCAOB ID:731)

Chartered Professional Accountants

June 25, 2025

A member of Nexia International

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HIVE Digital Technologies Ltd.
Consolidated Statements of Financial Position
(expressed in thousands of United States dollars)

HIVE

As at	Note	March 31, 2025	March 31, 2024
Assets			
Current assets			
Cash		**$ 23,375**	$ 9,678
Amounts receivable and prepaids, net	**6**	**15,343**	6,929
Derivative asset	**7**	**1,300**	-
Investments	**5**	**24,136**	6,974
Digital currencies	**7**	**181,146**	161,645
Total current assets		**245,300**	185,226
Plant and equipment, net	**8**	**202,848**	95,356
Long term receivables, net	**6**	**3,017**	2,595
Deposits, net	**9**	**74,887**	15,917
Right of use assets	**15**	**5,546**	7,588
Total assets		**$ 531,598**	$ 306,682
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	**10**	**$ 15,377**	$ 10,595
Current portion of convertible loan - liability component	**11**	**1,871**	1,679
Current portion of lease liability	**15**	**2,645**	2,304
Acquisition loan payable	**4**	**31,000**	-
Current portion of loans payable	**13**	**2,792**	2,792
Current portion of term loan	**14**	**3,558**	5,608
Warrant liability	**12, 26**	**760**	-
Current income tax liability	**18**	**7,954**	4,148
Total current liabilities		**65,957**	27,126
Convertible loan - liability component	**11**	**-**	1,875
Convertible loan - derivative component	**11**	**-**	120
Loans payable	**13**	**10,200**	10,400
Lease liability	**15**	**3,095**	5,334
Deferred tax liability	**18**	**3,209**	2,415
Total liabilities		**82,461**	47,270
Equity			
Share capital	**19**	**-**	-
Additional paid in capital		**716,708**	523,949
Accumulated other comprehensive income		**6,291**	6,329
Accumulated deficit		**(273,862)**	(270,866)

Total equity	**449,137**	259,412
Total liabilities and equity	**$ 531,598**	$ 306,682

Nature of operations (Note 1)
Commitments and contingencies (Note 16)
Subsequent events (Note 29)

On behalf of the board

"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 (Loss) Income

(expressed in thousands of United States dollars except per share amounts)

As at	Note	March 31, 2025	March 31, 2024
Revenue from digital currency mining		**$ 105,236**	$ 111,044
High performance computing		**10,043**	3,421
		115,279	114,465
Cost of sales			
Operating and maintenance costs	**24**	**(88,159)**	(76,308)
High performance computing service fees		**(1,972)**	(635)
Depreciation		**(64,490)**	(63,599)
		(39,342)	(26,077)
Net realized revaluation of digital currencies		**33,674**	81,835
Operating expenses			
Selling, general, administrative expenses	**23**	**(16,648)**	(13,204)
Foreign exchange (loss) gain		**(5,107)**	2,054
Stock-based compensation	**20**	**(10,888)**	(7,249)
Total operating expenses		**(32,643)**	(18,399)
Unrealized gain (loss) on investments		**19,067**	3,743
Realized loss on investments		**(311)**	-
Change in fair value of derivatives	**15**	**3,652**	362
(Recovery) provision on sales tax receivables	**6**	**966**	(6,777)
Gain on sale of equipment		**18,493**	1,081
Other income (expenses)		**346**	(59)
Finance expense	**22**	**(2,290)**	(3,024)
Income from operations		**1,612**	32,685
Tax expense	**18**	**4,608**	6,185
Net (loss) income after tax for the year		**(2,996)**	26,500
Other comprehensive income (loss)			
Translation adjustment		**(38)**	(1,076)
Net (loss) income and comprehensive (loss) income		**$ (3,034)**	$ 25,424
Basic (loss) income per share		**$ (0.02)**	$ 0.29
Diluted (loss) income per share		**$ (0.02)**	$ 0.29
Weighted average number of common shares outstanding			
Basic	**21**	**127,942,571**	90,005,128
Diluted	**21**	**127,942,571**	90,005,128

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

HIVE Digital Technologies Ltd.
Consolidated Statements of Changes in Equity
(expressed in thousands of United States dollars except share amounts)

Equity	Note	Common shares issued	Amount	Additional paid-in capital	Accumulated other comprehensive income	Accumulated deficit	Total equity
Balance, March 31, 2023		**84,172,711**	**$ -**	**$ 438,077**	**$ 7,405**	**$ (247,366)**	**$ 148,116**
Share-based compensation	**20**	-	-	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	-	-	-	-	**-**
Issuance costs		-	-	(1,977)	-	-	**(1,977)**
Shares issued in connection with asset acquisition		345,566	-	1,088	-	-	**1,088**
Exercise of options		22,500	-	96	-	-	**96**
Net income		-	-	-	-	26,500	**26,500**
Translation adjustment		-	-	-	(1,076)	-	**(1,076)**
Balance, March 31, 2024		**106,080,151**	**$ -**	**$ 523,949**	**$ 6,329**	**$ (270,866)**	**$ 259,412**
Share-based compensation	**20**	**-**	**-**	**10,888**	**-**	**(270,757)**	**10,888**
Shares offering		**59,108,391**	**-**	**187,274**	**-**	**-**	**187,274**
Vesting of restricted stock units		**326,644**	**-**	**-**	**-**	**-**	**-**
Exercise of options		**100,000**	**-**	**101**	**-**	**-**	**101**
Issuance costs		**-**	**-**	**(512)**	**-**	**-**	**(512)**
Reclassification of special warrants	**26**	**-**	**-**	**(5,112)**	**-**	**-**	**(5,112)**
Reclassification of derivative component loan	**11**	**-**	**-**	**120**	**-**	**-**	**120**
Net loss		**-**	**-**	**-**	**-**	**(2,996)**	**(2,996)**
Translation adjustment		**-**	**-**	**-**	**(38)**	**-**	**(38)**
Balance, March 31, 2025		**165,615,186**	**$ -**	**$ 716,708**	**$ 6,291**	**$ (273,862)**	**$ 449,137**

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

HIVE Digital Technologies Ltd
Consolidated Statements of Cash Flows
(expressed in thousands of United States dollars)

As at	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Net (loss) income for the year	**$ (2,996)**	$ 26,500
Adjustments to reconcile net (loss) income to net cash provided by (used in) operating activities		
Revenue recognized from digital currency mined	**(105,236)**	(111,044)
Proceeds from sale of digital currency	**104,519**	97,151
Revaluation of digital currency	**(33,674)**	(81,835)
Depreciation	**64,490**	63,599
Non-cash lease expense	**2,794**	2,692
Unrealized (gain) loss on investments	**(19,067)**	(3,743)
Realized loss on investment	**311**	-
Change in fair value of derivatives	**(3,652)**	(362)
(Recovery) provision on sales tax receivables	**(966)**	6,777
Gain on sale of mining assets	**(18,493)**	(1,081)
Income tax expense	**4,608**	6,185
Accretion on convertible debt	**1,317**	1,825
Share-based compensation	**10,888**	7,249
Interest expense	**414**	397
Unrealized foreign exchange	**14,549**	(20)
Lease payments on operating leases	**(2,794)**	(2,687)
Changes in non-working capital items		
Amounts receivable and prepaids	**(4,743)**	(772)
Accounts payable and accrued liabilities	**4,365**	(1,191)
Net cash provided by operating activities	**16,634**	9,640

Cash flows from investing activities		
Deposits on equipment	**(53,572)**	(14,880)
Proceeds on disposal of investments	**1,776**	-
Purchases of investments	**(1,529)**	(341)
Proceeds on disposal of equipment	**19,187**	1,882
Purchase of equipment	**(120,733)**	(63,355)
Cash paid on acquisition	**(25,692)**	(647)
Payment of security deposits	**(3,210)**	-
Net cash used in investing activities	**(183,773)**	(77,341)
Cash flows from financing activities		
Exercise of options	**101**	96
Loan payments	**(1,343)**	-
Term loan payments	**(1,786)**	(1,531)
Shares offering	**186,762**	55,701
Issuance of special warrants	**-**	21,738
Repayment of debenture	**(3,000)**	(3,000)
Net cash provided by financing activities	**180,734**	73,004
Effects of exchange rate changes on cash	**102**	2
Net change in cash during the year	**$ 13,697**	$ 5,305
Cash, restricted cash equivalents and bank overdraft		
Beginning of period	**9,678**	4,373
End of period	**$ 23,375**	$ 9,678

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

1. Nature of Operations

HIVE Digital Technologies Ltd. (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 operating data centers, the computing power of which is used for high performance computing and the mining of cryptocurrencies. 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.

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 128, 7900 Callaghan Road, San Antonio, Texas, 78229, United States of America and the Company's registered office is located at Suite 2500, 700 West Georgia Street, Vancouver, BC, V7Y 1B3.

2. Basis of Presentation

The accompanying consolidated financial statements (the "financial statements") are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and include the results of the Company and its wholly-owned subsidiaries. Any reference in these notes to applicable guidance is meant to refer to the authoritative guidance found in the Accounting Standards Codification ("ASC") and Accounting Standards Update ("ASU"). These financial statements are presented in U.S. dollars, which is the functional currency of the Company.

(i) Use of estimates

The preparation of these financial statements in conformity with U.S. GAAP requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent assets and liabilities, as of the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, the Company evaluates the estimates used, which include but are not limited to the: estimates in the determination of the fair value of assets acquired and liabilities assumed in connection with acquisitions; discount rate in determining lease liabilities; valuation of long-lived assets and their associated useful lives; the realization of tax assets, estimates of tax liabilities, and valuation of deferred taxes.

These estimates, judgments, and assumptions are reviewed periodically, and the impact of any revisions are reflected in the financial statements

in the period in which such revisions are made. Actual results could differ from those estimates, judgments, or assumptions, and such differences could be material to the Company's consolidated financial position and results of operations.

2. Basis of Presentation (continued)

(ii) Basis of consolidation

These consolidated financial statements include the accounts of the Company and all subsidiaries. Subsidiaries are entities in which the Company has a controlling voting interest or is the primary beneficiary of a variable interest entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The consolidated financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating intercompany balances and transactions.

These consolidated financial statements include the accounts of the Company and the following entities:

Subsidiaries	Jurisdiction of incorporation	Functional currency	Ownership interest March 31, 2025
HIVE Blockchain Switzerland AG	Switzerland	U.S. dollar	100%
HIVE Blockchain Iceland ehf.	Iceland	U.S. dollar	100%
Bikupa Datacenter AB	Sweden	U.S. dollar	100%
Bikupa Datacenter 2 AB	Sweden	U.S. dollar	100%
Bikupa Real Estate AB	Sweden	U.S. dollar	100%
Hive Digital Data Ltd.	Bermuda	U.S. dollar	100%
Liv Eiendom AS	Norway	U.S. dollar	100%
9376-9974 Quebec Inc.	Canada	Canadian dollar	100%
HIVE Atlantic Datacentres Ltd	Canada	Canadian dollar	100%
HIVE Performance Computing Ltd	Bermuda	U.S. dollar	100%
HIVE Performance Cloud Inc.	Canada	Canadian dollar	100%
Zunz S.A.	Paraguay	U.S. dollar	100%
W3X S.A.	Paraguay	U.S. dollar	100%
HIVE Holdings Paraguay 1 Ltd	Bermuda	U.S. dollar	100%
HIVE Holdings Paraguay 2 Ltd	Bermuda	U.S. dollar	100%
BUZZ High Performance Computing Inc.	Canada	Canadian dollar	100%

(iii) Foreign currency

Effective April 1, 2024, the Company's functional currency changed from the Canadian dollar to the U.S. dollar, which is prospectively accounted for in these consolidated financial statements. The change in functional currency better reflects the ongoing activities and operations of the Company.

For purposes of the Company's consolidated financial statements, the assets and liabilities of subsidiaries with a Canadian dollar functional currency are translated into U.S. dollars. Gains and losses resulting from these translations are reported as a component of accumulated other comprehensive income (loss) on the consolidated statements of comprehensive income (loss). Revenue, expenses, and gains or losses are translated into U.S. dollars using average exchange rates for each period.

Gains and losses from the remeasurement of foreign currency transactions into the functional currency are recognized as a component of other income, net on the consolidated statements of operations.

HIVE Digital Technologies Ltd.
Notes to the Consolidated Financial Statements
(expressed in thousands of United States dollars unless otherwise noted and share amounts)
For the years ended March 31, 2025, and 2024.

3. Summary of Significant Accounting Policies

(a) Revenue recognition

Revenue from digital currency mining

The Company participates in digital asset mining pools and provides computing power and transaction verification services to the mining pool in exchange for consideration. The Company's enforceable right to compensation only begins when, and continues while, the Company provides services to the mining pool operator. The contracts provide both the Company and the mining pool operator the right to terminate the contract at any time, without substantively compensating the other party for termination. As a result, the Company has determined that the duration of the contract is less than twenty-four (24) hours, and the contract is continuously renewed throughout the day other than in the case of one contract

which has a one-year term with a 30-day termination notice period. The Company has also determined that the mining pool operator's renewal right is not a material right, because the terms, conditions, and compensation amounts are at-then current market rates.

In exchange for providing hash calculation service to the mining pool operators, the Company is entitled to non-cash consideration in the form of Bitcoin. This consideration is made up of block rewards and transaction fees, less mining pool operator fees, and are generated as follows:

(i) Block rewards (also called block subsidies) are based upon the total blocks that are expected to be generated on the BTC network as a whole. The fee earned by the Company is first calculated by dividing (a) the total amount of hash rate the Company provides to the mining pool operator, by (b) the total BTC network's implied hash rate (as determined by the BTC network difficulty), multiplied by (c) the total amount of block subsidies that are expected to be generated on the BTC network as a whole.

(ii) Transaction fees refer to the total fees paid by users of the network to execute transactions. The fee paid out by the mining pool operator to the Company is further calculated by dividing (a) the total amount of transaction fees that are actually generated on the BTC network as a whole less the 3 largest and 3 smallest transactions per block, by (b) the total amount of block subsidies that are actually generated on the BTC network as a whole, multiplied by (c) the Company's fee earned as calculated in (i) above. The Company is entitled to its relative share of consideration even if a block is not successfully added to the blockchain by the mining pool.

(iii) Mining pool operating fees are charged by the mining pool operator for operating the mining pool as set forth in a rate schedule to the mining pool contract. The mining pool operating fees reduce the total amount of compensation the Company receives and are only incurred to the extent that the Company has generated mining revenue pursuant to the mining pool operators' payout calculation.

(iv) the consideration to which the Company expects to be entitled for providing computing power is entirely variable (block rewards, transaction fees and pool operating fees), as well as being non-cash consideration, the Company assesses the estimated amount of the variable non-cash consideration to which it expects to be entitled for providing computing power at contract inception and subsequently, to determine when and to what extent it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur once the uncertainty associated with the variable consideration is subsequently resolved. Under the Full-Pay-Per-Share ("FPPS") payout method, the Company recognizes the non-cash consideration on the same day that control of the contracted service transfers to the mining pool operator, which is the same day as the contract inception.

The Company measures the non-cash consideration received at the fair market value of the Bitcoin received. Management estimates fair value on a daily basis, as the quantity of Bitcoin received multiplied by the price quoted on the date and time it was received in the Company's wallet.

3. Summary of Significant Accounting Policies (continued)

(a) Revenue recognition (continued)

Revenues from high-performance computing hosting

The Company generates revenue by providing high performance computing power to customers. 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.

(b) Digital currencies

Digital currencies are earned as non-cash consideration for providing high performance computing power to a mining pool, in accordance with the Company's revenue recognition policy. Digital currencies are classified as current assets in the consolidated statement of financial position as they are highly liquid, and the Company expects to sell them within twelve months.

Digital currencies are measured at fair value each reporting period, with changes on remeasurement recognized in the consolidated statement of income and comprehensive income. Realized gains and losses are calculated as the difference between the cash proceeds and the cost basis, determined using a weight average cost method.

(c) Fair value measurement

The fair value of assets and liabilities is the amount at which the item could be exchanged in an orderly transaction between market participants. Fair value measurement is based on a hierarchy of observable or unobservable inputs. The standard describes three levels of inputs that may be used to measure fair value. Fair value measurements are classified and disclosed in one of the following three categories:

- Level 1: Inputs to the valuation methodology are quoted prices available in active markets for identical investments as of the reporting date;
- Level 2: Inputs to the valuation methodology other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and the fair value can be determined through the use of models or other valuation methodologies; and
- Level 3: Inputs to the valuation methodology are unobservable inputs in situations where there is little or no market activity of the asset and liability and the reporting entity makes estimates and assumptions relating to the pricing of the asset or liability, including assumptions regarding risk. This includes certain cash flow pricing models, discounted cash flow methodologies and similar techniques that use significant unobservable inputs

The fair value hierarchy also requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. Assets and liabilities measured at fair value are classified in their entirety based on the lowest level of input that is

significant to the fair value measurement.

(d) 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, 2025 and 2024, the Company did not classify any balances as cash equivalents.

3. Summary of Significant Accounting Policies (continued)

(e) Accounts receivable and allowance for current expected credit losses

Accounts receivable includes current outstanding invoices billed to customers due under customary trade terms. The term between invoicing and when payment is due is not significant.

The Company maintains an allowance for current expected credit losses for accounts receivable, which is recorded as an offset to accounts receivable and changes are classified in general and administrative expense in the consolidated statements of operations and comprehensive loss. Collectability is assessed by reviewing accounts receivable on a collective basis where similar characteristics exist and on an individual basis when specific customers are identified with known disputes or collectability issues. In determining the amount of the expected credit losses, the Company considers historical collectability based on past due status, customer-specific information, market conditions, and reasonable and supportable forecasts of future economic conditions to inform adjustments to historical loss data.

The allowance for credit losses was $ nil and $ nil as of March 31, 2025, and 2024, respectively.

(f) Investments

Investments in equity securities that have readily determinable fair values are initially and subsequently measured at fair value with changes recognized through the consolidated statement of income and comprehensive income.

For investments that do not have a readily determinable fair value the Company measures the investment at its net asset value ("NAV") where the NAV has been determined following the principles of ASC 946 *Financial Services - Investment Entities*. For all other investments the Company has elected the fair value option and is measuring those investments at fair value with changes recognized through the consolidated statement of income and comprehensive income.

(g) Plant and equipment

Plant and equipment are stated at cost, net of 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.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets, which is generally as follows:

- Data center equipment - 2 to 4 years
- Buildings - 15 years
- Leasehold improvements - lesser of useful life or term of the lease

Expenditures for maintenance, repairs and day-to-day servicing are expensed as incurred.

Data center equipment includes directly attributable costs. Directly attributable costs include spare parts and auxiliary equipment that are used in connection with the data center equipment.

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.

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

HIVE Digital Technologies Ltd.
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3. Summary of Significant Accounting Policies (continued)

(h) Impairment of long-lived assets

The Company's long-lived assets are assessed for impairment when events or changes in circumstances indicate that the carrying amount of an

asset may not be recoverable. In order to determine if assets have been impaired, assets are grouped and tested at the lowest level for which identifiable independent cash flows are available ("Asset Group"). When indicators of potential impairment are present, the Company prepares a projected undiscounted cash flow analysis for the respective asset or Asset Group. If the sum of the undiscounted cash flow is less than the carrying value of the asset or Asset Group, an impairment loss is recognized equal to the excess of the carrying value over the fair value, if any. The Company did not identify any indicators of impairment during the periods presented.

(i) Leases

Right of use ("ROU") assets represent the Company's right to use an underlying asset for the lease term and lease liabilities represent the Company's obligation to make lease payments arising from the lease. The Company determines whether an arrangement contains a lease at the inception of the arrangement.

If a lease is determined to exist, the term of such lease is assessed based on the date on which the underlying asset is made available for the Company's use by the lessor. The Company's assessment of the lease term reflects the non-cancelable term of the lease, inclusive of any rent-free periods and/or periods covered by early-termination options which the Company is reasonably certain of not exercising, as well as periods covered by renewal options which the Company is reasonably certain of exercising.

The Company also determines lease classification as either operating or finance at lease commencement, which governs the pattern of expense recognition, and the presentation reflected on the consolidated statements of operations over the lease term. A finance lease is a lease in which 1) ownership of the property transfers to the lessee by the end of the lease term; 2) the lessor grants the lessee an option to purchase the underlying asset that the lessee is reasonably certain to exercise; 3) the lease is for a major part of the remaining economic life of the underlying asset; 4) the present value of the sum of the lease payments and any residual value guaranteed by the lessee that is not already included in the lease payments equals or exceeds substantially all of the fair value; or 5) the underlying asset is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. The Company classifies a lease as an operating lease when it does not meet any one of these criteria. For all periods presented, the Company only had operating leases.

For leases with a term exceeding 12 months, an operating lease liability is recorded on the Company's consolidated balance sheet at lease commencement reflecting the present value of its fixed minimum payment obligations over the lease term. A corresponding operating lease right-of-use asset equal to the initial lease liability is also recorded, adjusted for any prepaid rent and/or initial direct costs incurred in connection with execution of the lease and reduced by any lease incentives received. For purposes of measuring the present value of its fixed payment obligations for a given lease, the Company uses its incremental borrowing rate, determined based on information available at lease commencement, as rates implicit in its leasing arrangements are typically not readily determinable. The Company's incremental borrowing rate reflects the rate it would pay to borrow on a secured basis and incorporates the term and economic environment of the associated lease.

Lease expenses are recognized on a straight-line basis over the lease term and presented in general and administrative expenses in the consolidated statements of operations.

The Company has elected not to recognize ROU assets and lease liabilities for short-term leases that have a lease term of 12 months or less that do not include an option to purchase the underlying asset that the Company is reasonably certain to exercise. The Company continues to recognize the lease payments associated with these leases as expenses as incurred over the lease term.

Variable lease costs are recognized as incurred and primarily consist of common area maintenance, additional density fees and utility charges not included in the measurement of right of use assets and operating lease liabilities. In addition, any adjustments to fixed lease payments based on changes in Consumer Price Index (CPI) are treated as variable lease payments and recognized in consolidated statements of (loss) income in the period in which the change occurred.

3. Summary of Significant Accounting Policies (continued)

(j) Convertible loan

The Company assesses the various terms and features of contracts to determine whether or not they contain embedded features that are required to be accounted for separately from the host contract and recorded on the balance sheet at fair value. With respect to conversion features, the Company assesses whether or not the conversion feature meets all of the requirements for equity classification and if so, the Company does not separate the feature and instead it is included in the initial recognition and subsequent recognition of the host loan.

(k) Warrants

The Company accounts for warrants by first assessing whether the warrants meet all of the requirements for equity classification, including whether the warrants are indexed to the Company's own shares of common stock and whether the warrant holders could potentially require "net cash settlement" in a circumstance outside of the Company's control, among other conditions for equity classification. This assessment is conducted at the time of issuance of the warrants and as of each subsequent quarterly period end date while the warrants are outstanding. For issued or modified warrants that do not meet all the criteria for equity classification, such warrants are required to be as a liability initially at their fair value on the date of issuance and subsequently remeasured to fair value on each balance sheet date thereafter. Changes in the estimated fair value of liability-classified warrants are recognized on the consolidated statements of operations and comprehensive loss in the period of change.

Following the Company's change in functional currency as at April 1, 2024, certain warrants no longer met equity classification and as such were reclassified as liabilities at that date.

(l) Income tax

Income taxes are comprised of current and deferred taxes. These taxes are accounted for using the asset and liability method. Current tax is recognized in connection with income for tax purposes, unrealized tax benefits and the recovery of tax paid in a prior period and measured using the enacted tax rates and laws applicable to the taxation period during which the income for tax purposes arose. Deferred tax is recognized on the difference between the carrying amount of an asset or a liability, as reflected in the financial statements, and the corresponding tax base, used in the computation of income for tax purposes ("temporary difference") and measured using the enacted tax rates and laws as at the balance sheet date that are expected to apply to the income that the Company expects to arise for tax purposes in the period during which the difference is expected to reverse. Management assesses the likelihood that a deferred tax asset will be realized, and a valuation allowance is provided to the extent that it is more likely than not that all or a portion of a deferred tax asset will not be realized. The determination of both current and deferred taxes reflects the Company's interpretation of the relevant tax rules and judgment.

Income taxes are recognized in the consolidated statement of operations and comprehensive loss, except when they relate to an item that is recognized in other comprehensive loss or directly in equity, in which case, the taxes are also recognized in other comprehensive loss or directly in equity respectively. Where income taxes arise from the initial accounting for a business combination, these are included in the accounting for the business combination.

The Company recognizes uncertain income tax positions at the largest amount that is more-likely-than-not to be sustained upon examination by the relevant taxing authority. This applies to income taxes and is not intended to be applied by analogy to other taxes, such as sales taxes, value-add taxes, or property taxes. An uncertain income tax position will not be recognized if it has less than a 50% likelihood of being sustained. Recognition or measurement is reflected in the period in which the likelihood changes.

3. Summary of Significant Accounting Policies (continued)

(m) Stock-based compensation

The Company issues equity awards including stock options, restricted stock units and broker warrants to certain of its employees, directors, officers, and consultants.

The Company measures equity settled share-based payments based on their fair value at the grant date and recognizes compensation expense on a graded basis over the vesting period. The amount recognized as an expense is net of estimated forfeitures, such that the amount ultimately recognized is based on the number of awards that ultimately vest. The Company estimates forfeitures based on historical forfeiture trends. If actual forfeiture rates are not consistent with the Company's estimates, the Company may be required to increase or decrease compensation expenses in future periods.

The Company utilizes the Black-Scholes Option Pricing Model ("Black-Scholes") to estimate the fair value of stock options. 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.

(n) Business combinations

The Company evaluates whether acquired net assets should be accounted for as a business combination or an asset acquisition by first applying a screen test to determine whether substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If so, the transaction is accounted for as an asset acquisition. If not, the Company applies its judgement to determine whether the acquired net assets meets the definition of a business by considering if the set includes an acquired input, process, and the ability to create outputs.

The Company accounts for business combinations using the acquisition method when it has obtained control. The Company measures goodwill as the fair value of the consideration transferred including the fair value of any non-controlling interest recognized, less the net recognized amount of the identifiable assets acquired and liabilities assumed, all measured at their fair value as of the acquisition date. Transaction costs, other than those associated with the issuance of debt or equity securities, that the Company incurs in connection with a business combination are expensed as incurred.

Any contingent consideration is measured at fair value at the acquisition date. Contingent consideration that does not meet all the criteria for equity classification is initially recorded at its fair value at the acquisition date, and subsequently remeasured to fair value on each balance sheet date thereafter. Changes in the estimated fair value of liability-classified contingent consideration are recognized in the consolidated statements of operations in the period of change.

When the initial accounting for a business combination has not been finalized by the end of the reporting period in which the transaction occurs, the Company reports provisional amounts. Provisional amounts are adjusted during the measurement period, which does not exceed one year from the acquisition date. These adjustments, or recognition of additional assets or liabilities, reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date

(o) Asset acquisitions

The Company accounts for asset acquisitions by allocating the consideration paid, including transaction costs, to the acquired assets and liabilities on a relative fair value basis. Working capital items are recognized at their stated amounts.

3. Summary of Significant Accounting Policies (continued)

(p) Goodwill

Goodwill represents the excess of the purchase price of an acquired business over the fair value of the net tangible and identifiable intangible assets acquired. Goodwill is either assigned to a specific reporting unit or allocated between reporting units based on a reasonable and supportable basis. Goodwill is reviewed for impairment at least annually, or whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

(q) Loss per Share

The Company calculates basic and diluted net loss per common share by dividing the net loss by the number of weighted average common shares outstanding during the period. The Company has excluded other potentially dilutive shares, which include warrants to purchase common shares, outstanding stock options, and convertible debt from the number of common shares outstanding as their inclusion in the computation for all periods would be anti-dilutive due to net losses incurred.

(r) New Standards or Amendments Not Yet Effective

The following amendments to existing standards have been issued up to and including the date of issuance of these financial statements, however are not yet effective for the Company:

- Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures. The amendments in this update require that public business entities on an annual basis (1) disclose specific categories in the rate reconciliation and (2) provide additional information for reconciling items that meet a quantitative threshold (if the effect of those reconciling items is equal to or greater than 5 percent of the amount computed by multiplying pretax income or loss by the applicable statutory income tax rate). This ASU is effective for fiscal years beginning after December 15, 2024, with early adoption permitted.
- Accounting Standards Update 2024-03, Income statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expense. The amendments in this update requires public business entities to disclose, on an annual and interim basis, disaggregated information about certain income statement expense line items in the notes to the financial statements. Public business entities are required to apply the guidance prospectively and may elect to apply it retrospectively. This ASU is effective for fiscal years beginning after December 15, 2026 and interim periods within fiscal years beginning after December 15, 2027.

The Company is still evaluating the impact of implementing the above improvements to its consolidated financial statements.

4. Asset Acquisition

On January 28, 2025, the Company entered into a binding letter of intent with Backbone Hosting Solutions Inc. ("BHS") and Bitfarms Ltd. ("Bitfarms") to acquire Zunz S.A., which owns a bitcoin mining datacenter under construction in Yguazu, Paraguay designed for a total power capacity of up to 200MW. The acquisition closed on March 17, 2025. In consideration, the Company paid $25 million cash up front and will pay the remaining purchase price of $31 million over six months. The consideration paid also includes transaction costs of $ 692 and cash advanced by the Company after January 28, 2025.

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4. Asset Acquisition (continued)

The Company determined that this transaction is an asset acquisition as the assets acquired did not constitute a business as defined by ASC 805. 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:

		March 31, 2025
Cash paid	**$**	**25,000**
Acquisition loan payable		**31,000**
Cash advance		**7,260**
Acquisition costs		**692**

Total consideration		**63,952**
Land	**$**	**952**
Equipment		**44**
Building and leasehold		**57,070**
Power purchase agreement guarantee		**3,314**
VAT receivables		**3,126**
Other		**52**
Total assets	**$**	**64,558**
Deferred tax liability		**(606)**
Net assets acquired	**$**	**63,952**

On November 29, 2023, the Company acquired a datacenter 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 of March 31, 2025 (Note 10). 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 agreements 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 ASC 805. 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.

		March 31, 2024
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**



5. Investments

As at March 31, 2025 and 2024, the Company holds investments in both private and public companies. The Company has elected to measure its investments in equity securities of private companies at fair value with changes through profit or loss.

		2025		**2024**
Marketable securities	**$**	**21,016**	$	5,356
Equity securities of private companies (Note 26)		**429**		576
Funds		**2,691**		1,042
	$	**24,136**	$	6,974

Marketable securities are level 1 fair value measurements as they are publicly traded equity securities, whereas the investments in private companies are level 3 fair value measurements. The funds are measured at their net asset value.

During the year ended March 31, 2025, the Company recognized $ 19,067 of unrealized gains on equity instruments held at March 31, 2025, of which $1,695 is related to its private company investments. During the year ended March 31, 2024, the Company recognized $ 3,743 of unrealized gains on equity instruments held at March 31, 2024, of which losses of $187 is related to its private company investments.

6. Amounts Receivable and Prepaids

	2025	**2024**

Sales tax receivable	**$**	**14,650**	$	6,818
Prepaid expenses and other receivables		**8,527**		7,667
Receivable on sale of subsidiary		**1,816**		1,816
Accounts receivable and prepaids, gross		**24,993**		16,301
Provisions and liability on sales tax receivable, opening		**(6,777)**		-
Additions		**(310)**		(6,777)
Recovery and reversal		**1,259**		-
Foreign exchange		**(805)**		-
Provisions on sales tax receivable		**(6,633)**		(6,777)
Accounts receivable and prepaids, net		**18,360**		9,524
Less: current portion		**(15,343)**		(6,929)
Long term portion	**$**	**3,017**	$	2,595

Receivable is conditional upon ruling by the Swedish Tax Authority related to an ongoing value added tax process. If the ruling is favourable; amounts will be received; otherwise, the amounts will not be collectible. 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, 2025, 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 $0.3 million (2024 - $4.5 million) for these receivables. The Company also received an assessment of $nil (2024 - $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.

6. Amounts Receivable and Prepaids (continued)

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, 2025. 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.

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 (Note 16).

7. Digital Currencies

Digital currencies are recognized at their fair value on the date they are received as revenue from digital currency mining and are revalued to their current market value at each reporting date.

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

		2025		**2024**
Bitcoin	**$**	**180,741**	$	161,258
Ethereum Classic		**6**		196
Other currencies		**399**		191
Total	**$**	**181,146**	$	161,645

The continuity of digital currencies was as follows:

Bitcoin		**Amount**		**Number of coins**
Digital currencies, March 31, 2023	$	65,772	$	2,332
Digital currency mined (non-cash consideration)		111,002		3,123
Digital currency sold		(92,600)		(3,168)
Revaluation adjustment		77,084		-
Digital currencies, March 31, 2024	$	161,258	$	2,287
Digital currency mined (non-cash consideration)		**105,158**		**1,414**
Digital currency sold		**(107,101)**		**(1,328)**
Deposit on equipment (i)		**(16,043)**		**(172)**
Revaluation adjustment		**37,469**		**-**
Digital currencies, March 31, 2025	**$**	**180,741**	**$**	**2,201**

7. Digital Currencies (continued)

Ethereum Classic		**Amount**		**Number of coins**
Digital currencies, March 31, 2023	$	117	$	5,718
Digital currency mined		1		28
Digital currency sold		-		-
Revaluation adjustment		78		-
Digital currencies, March 31, 2024	$	196	$	5,746
Digital currency mined		**-**		**-**
Digital currency sold		**(105)**		**(5,373)**
Revaluation adjustment		**(85)**		**-**
Digital currencies, March 31, 2025	**$**	**6**	**$**	**373**

The cumulative realized losses recognized during the year are $ 3.7 million (2024 - cumulative realized gains of $ 4.6 million).

In November 2024, the Company entered into an equipment purchase agreement which was amended in March 2025 to provide the Company with the right to pay for the equipment deposit using bitcoin and if the Company chose to do so it would receive the right to repurchase the bitcoin in the future for a fixed price. On March 7, 2025, the Company issued $15 million of Bitcoin with a cost base of $ 16 million as a deposit on equipment and receive the right to buy back the bitcoin on either June 7, 2025 or September 5, 2025. If the Company does not exercise the option on June 7, 2025, it loses the right to exercise the option on September 5, 2025. This option has been recorded as a derivative asset at March 31, 2025.

Subsequent to the year ended March 31, 2025, the Company on or by June 7, 2025, exercised its June 7, 2025 option and repurchased 86 BTC at the strike price of $88.

The option is re-valued each reporting period. As at March 31, 2025, the option was revalued at $ 1.3 million using the Black-Scholes option pricing model with the following assumptions:

		March 7, 2025		**March 31, 2025**
Spot price	**$**	**87**	$	83
Strike price	**$**	**88**	$	88
Risk-free interest rate		**4.245% - 4.294%**		4.210% - 4.298%
Expected life (years)		**0.25 - 0.5**		0.18 - 0.43
Annualized volatility		**54.15% - 56.59%**		49.95% - 52.18%

8. Plant and Equipment

Property and equipment consist of the following components:

		2025		**2024**
Equipment	**$**	**312,231**	$	292,993
Land		**2,244**		749
Building		**103,032**		28,450
Total		**417,507**		322,192
Accumulated depreciation		**(214,659)**		(226,836)
Net carrying value	**$**	**202,848**	$	95,356

The Company depreciates its plant and equipment over the remaining estimated useful economic life.

Included in equipment and land for the year ended March 31, 2025, is construction in progress totalling $ 18.5 million (2024 - $nil) for the 100MW datacenter facility in Valenzuela, Paraguay.

During the years ended March 31, 2025, and March 31, 2024, there were no indicators of impairment.

9. Deposits

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

Description	2025	2024
ANDE*	**6,524**	-
Bodens Energi	**$ 274**	$ 258
Atnorth	**310**	292
Equipment deposits	**78,647**	26,307
Vattenfall AB	**1,263**	1,191
Deposits, gross	**87,018**	28,048
Equipment deposit provision, opening	**(12,131)**	(27,331)
Equipment deposit provision, reclassed	**-**	15,200
Equipment deposit provision	**(12,131)**	(12,131)
Deposits, net	**$ 74,887**	$ 15,917

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, 2025, the Company entered a 100MW power supply agreement with the National Administration of Electricity ("ANDE") in Paraguay. The Company paid $3.4 million security deposit for one month of estimated consumption of electric energy and power per terms of the agreement.

The Company has a commitment to pay for another two months of estimated consumption before sixty calendar days from the start of the supply or within 12 months following the signing of the power supply agreement, whichever, occurs first. In addition, the Company will need to provide a letter of credit, valid until April 1, 2028, for an amount equivalent to two months of estimated consumption of electric energy and power within 12 months of signing the power supply agreement. These commitment amounts are included in Note 16(c) and are refundable to the Company after the agreement has concluded and the sums resulting from the final statement of account from ANDE are settled.

During the year ended March 31, 2025, the Company recorded expected credit losses on the deposits of $nil million in the consolidated statements of (loss) income and comprehensive (loss) income. The expected credit losses 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 2025, and the Company did not record any additional expected credit losses on its deposits during the year ended March 31, 2024 and 2025.

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10. Accounts Payable and Accrued Liabilities

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

	2025	2024
Accounts payable	**$ 11,650**	$ 7,466
Accrued liabilities	**2,254**	1,878
Holdback payable	**500**	500
Other payable	**973**	751
	$ 15,377	$ 10,595

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.

Prior to the Company's change in functional currency on April 1, 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 was classified as a derivative liability. As of April 1, 2024, the conversion feature was reclassified to equity.

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, 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
Principal payment		(3,000)
Interest payment		(337)
Accretion and interest		1,654
Balance, March 31, 2025		1,871
Less: Current portion	**$**	(1,871)
Non-Current portion	**$**	-

Derivative Component

Balance, March 31, 2023	$	482
Change in fair value of liability		(362)
Balance, March 31, 2024		120
Reclassification to equity		**(120)**
Change in fair value of liability		**-**
Balance, March 31, 2025	**$**	**-**

The derivative component is re-valued each reporting period until April 1, 2024 when it was reclassified to equity. As at March 31, 2024, the derivative component was revalued at $0.1 million using the Black-Scholes option pricing model with the following assumptions: share price of C$4.56 an expected weighted average risk-free interest rate of 4.5%; an expected weighted average volatility of 79%; and an expected weighted average life of 1.1 years. Accordingly, the Company recorded a change in the fair value of the derivative liability of $ 0.4 million.

12. Warrant liability

As part of the change in the Company's functional currency from the Canadian dollar to the U.S. dollar during the year ended March 31, 2025, all of the Company's issued and outstanding warrants were reclassified from equity to liability. The warrants have strike prices denominated in Canadian dollars and are not indexed to the Company's stock because of the change in functional currency.

	Warrants outstanding
Balance, March 31, 2024	-

Reclassified from equity	5,243,727
Expired*	(2,023,727)
Balance, March 31, 2025	**3,220,000**

The warrant is re-valued each reporting period. As at March 31, 2025, the warrant liability was revalued at $ 760 using the Black-Scholes option pricing model with the following assumptions:

	March 31, 2025	April 1, 2024
Stock price (C$)	**$ 2.10**	$ 4.54
Risk-free interest rate	**2.43%**	3.81% - 4.86%
Expected life (years)	**1.75**	0.16-2.74
Annualized volatility	**85%**	85% - 95%
Dividend rate	**0%**	0%

12. Warrant liability (continued)

The warrants outstanding and exercisable as at March 31, 2025 are as follows:

Outstanding	Exercisable		Exercise Price	Expiry date
2,875,000 **	2,875,000	C$	6.00	December 28, 2026
345,000 **	345,000	C$	5.00	December 28, 2026
3,220,000	3,220,000			

* 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. These warrants expired unexercised on May 30, 2024.

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. These warrants expired unexercised on September 15, 2024.

** 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

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:

Balance, March 31, 2023	$	13,078
Interest		397
Foreign exchange movement		(283)
Balance, March 31, 2024		13,192
Interest		**414**
Repayment		**(1,343)**
Foreign exchange movement		**733**
Balance, March 31, 2025		**12,992**
Less: Current portion		**(2,792)**
Non-Current portion	**$**	**10,200**

14. Term Loan

As part of the Atlantic acquisition, the Company acquired a $ 11.0 million (C$13.6 million) term loan ("Atlantic Term Loans"). The Atlantic Term Loans were made up of two discrete balances; Term Loan 1 and Term Loan 2; and the total facility bearing an interest rate of 3.33% per annum with a term maturity date of June 30, 2024.

On June 30, 2024, the Company renewed Term Loan 1 over a 1-year term at an interest rate of 5.31% with a balance remaining of C$ 4.2 million, and Term Loan 2 was renewed at 5.15% over a 2 year term with a balance remaining of C$ 2.6 million. 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, 2025, the covenant to maintain a ratio of total debt to tangible net worth equal to or less than 2:1 was not met. Subsequent to year end, the Company received a covenant amendment from its lender (see Note 29). The outstanding balance is presented as a currently liability as at March 31, 2025. The Atlantic Term Loans include an unlimited guarantee from the Company.

		Term Loan 1	Term Loan 2	Total
Balance, March 31, 2023	$	4,397	2,742	**7,139**
Interest		131	81	**212**
Repayment		(1,073)	(669)	**(1,742)**
Foreign exchange movement		(1)	-	**(1)**
Balance, March 31, 2024		3,454	2,154	**5,608**
Interest		134	81	**215**
Repayment		(1,234)	(767)	**(2,001)**
Foreign exchange movement		(163)	(101)	**(264)**
Balance, March 31, 2025	**$**	**2,191**	**1,367**	**3,558**

15. Right of Use Asset and Operating 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.

Right of use assets

		2025		2024
Cost	**$**	**12,704**	$	12,465
Accumulated amortization		**(7,158)**		(4,877)
Net carrying value	**$**	**5,546**	$	7,588

Lease liabilities

		2025		2024
Current	**$**	**2,645**	$	2,304
Non-current		**3,095**		5,334
	$	**5,740**	$	7,638

	2025	2024
Weighted average discount rate	**6.00%**	6.00%

Weighted average remaining lease term (in years)	**2.42**	3.39

		2025		2024
2025	**$**	**-**	$	2,680
2026		**2,900**		2,576
2027		**2,014**		1,900
2028		**981**		1,005
2029		**251**		245
Total undiscounted lease liabilities		**6,146**		8,406
Interest on lease liabilities		**(406)**		(768)
Total present value of minimum lease payments	**$**	**5,740**	$	7,638
Lease liability - current portion	**$**	**2,645**	$	2,304
Lease liability	**$**	**3,095**	$	5,334

The Company incurred the following lease costs which were recorded in operating and maintenance costs in the consolidated statements of (loss) income and comprehensive (loss) income:

		2025		2024
Variable lease costs (CPI adjustments)	**$**	**281**	$	176
Operating lease costs:				
Depreciation of lease assets		**2,402**		2,181
Interest on lease liabilities		**392**		511
Total lease costs	**$**	**3,075**	$	2,868

Cash paid for amounts included in the measurement of lease liabilities:

		2025		2024
Cash flows from operating leases	**$**	**2,794**	$	2,687

16. Commitments and Contingencies

Commitments

(a) Service agreements

The Company has 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 $227.8 million at the year ended March 31, 2025 (March 31, 2024 - $ 5.8 million).

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 May 28, 2024, October 14 & 16, 2024, March 18, 2025 for Bikupa and February 14, 2023, and December 21, 2023, June 14, 2024, September 11 & 23, 2024 and March 21, 2025 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 607.3 million or approximately $60.4 million. The assessments cover the period December 2020 to July 2024 for Bikupa, and the period April 2021 to July 2024 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.

(d) Deposit to ANDE

As part of the Company's acquisition of Zunz (Note 4), it is obligated to provide ANDE with $ 19M of deposits related to its power purchase agreement. As of March 31, 2025, $3.314 million had been paid. The remaining amount was paid subsequent to year end.

16. Commitments and Contingencies (continued)

Contingencies

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

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, 2025, 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, 2025, the Company has not received any additional communication from the STA.

(f) 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, 2025, the Company had $ 0.3 million (2024 - $0.1 million due to a director and officers) due to a director and officers for the reimbursement of expenses included in accounts payable and accrued liabilities.

(b) As at March 31, 2025, the Company had $ nil (2024 - $ 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, 2025, the Company paid $0.45 million (2024 - 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, 2025, key management compensation includes salaries and wages paid to key management personnel and directors of $1.2 million (2024 - $1.2 million) and share-based payments of $7 million (2024 - $4.7 million).

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18. Income Taxes

Net income before income taxes as generated as follows:

		2025		2024
Domestic - Canada	**$**	**5,707**	$	10,615
Foreign - outside of Canada		**(4,095)**		22,070
	$	**1,612**	$	32,685

Income tax expense is comprised of the following:

	2025	2024
Current tax expense:		
Domestic - Canada	**$ 2,043**	$ 2,037
Foreign - outside of Canada	**2,190**	1,918
	$ 4,233	$ 3,955
Deferred tax expense:		
Domestic - Canada	**$ 375**	$ 2,230
Foreign - outside of Canada	**-**	-
	375	2,230
	$ 4,608	$ 6,185

The actual income tax provision differs from the expected amount calculated by applying the Canadian combined federal and provincial corporate tax rates to income before tax. A reconciliation of income taxes at the statutory rate with the reported taxes is as follows:

	For the year ended March 31, 2025	2024
Income for the year before tax	**$ 1,612**	$ 32,685
Federal income tax rate	**27%**	27%
Income tax expense based on statutory rate	**$ 435**	$ 8,825
Increase (decrease) resulting from:		
Permanent differences	**2,394**	3,159
Foreign exchange	**(272)**	318
Prior year adjustments	**606**	6,400
Change in valuation allowance	**(5,834)**	(13,587)
Other	**(1,516)**	341
Effect of tax rate in foreign jurisdictions	**8,795**	729
Tax expense	**$ 4,608**	$ 6,185

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

	2025	2024
Deferred tax assets (liabilities)		
Share issue costs	**$ 868**	$ 1,335
Allowable capital losses	**40**	123
Non-capital losses	**21,735**	15,027
Property & equipment	**2,033**	9,867
Lease liability	**1,454**	1,774
Goodwill	**292**	510
Investments	**-**	1,201
Deferred tax assets	**$ 26,422**	$ 29,837
Valuation allowance	**(16,387)**	(23,700)
Net deferred tax asset	**10,035**	6,137

18. Income Taxes (continued)

	2025	2024
Deferred tax assets (liabilities)		
Property & equipment	**$ (9,584)**	$ (5,654)
Energy tax receivable	**(494)**	(494)
Digital currencies	**(203)**	(210)
Debt with accretion	**(127)**	(450)
Right of use asset	**(1,305)**	(1,744)
Lease liability	**(1,180)**	-
Derivative asset	**(351)**	-
Deferred tax liabilities	**$ (13,244)**	$ (8,552)
Deferred tax assets	**10,035**	6,137
Net deferred tax liability	**(3,209)**	(2,415)

A valuation allowance has been taken against the Foreign deferred tax assets of $ 3,676. A valuation allowance has been taken against the Canadian deferred tax assets of $12,911.

As at March 31, 2025, the Company has Canadian federal and provincial non-capital loss carryforwards of $ 73,491 (March 31, 2024 - $46,701). The Canadian non-capital loss carryforwards expire between 2038 and 2045. As at March 31, 2025, the Company has foreign non-capital loss

carryforwards of $10,545 (March 31, 2024 - $10,360). The Foreign non-capital loss carryforwards expire between 2025 and 2032.

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.

19. Equity

(a) Authorized

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

(b) Issued and fully paid common shares

During the year ended March 31, 2025, the Company:

- 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 12,534,457 common shares (the "August 2023 ATM Shares") pursuant to the August 2023 ATM Equity Program for gross proceeds of $37.4 million. The August 2023 ATM shares were sold at prevailing market prices, for an average price per August 2023 ATM Share of C$4.08. Pursuant to the August 2023 Equity Distribution Agreement, a cash commission of $ 1.1 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 $2K in fees related to its August 2023 ATM Equity Program. The August 2023 Equity Distribution Agreement was terminated as of July 8, 2024.
- On October 3, 2024, the Company entered into an equity distribution agreement ("October 2024 Equity Distribution Agreement"). Under the October 2024 Equity Distribution Agreement, the Company may, from time to time, sell up to $200 million of common shares in the capital of the Company (the "October 2024 ATM Equity Program").

  The Company issued 46,573,934 October 2024 ATM Shares pursuant to the October 2024 ATM Equity Program for gross proceeds of $154.9 million. The October 2024 ATM shares were sold at prevailing market prices, for an average price per October 2024 ATM Share of $3.33 (C$4.71) Pursuant to the October 2024 Equity Distribution Agreement, a cash commission of $ 4 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the October 2024 Equity Distribution Agreement. In addition, the Company incurred $0.5 million in fees related to its October 2024 ATM Equity Program.
- Issued 326,644 common shares upon the exercise of restricted share units (Note 20(b)).
- Issued 100,000 common shares for proceeds of $101 pursuant to the exercise of 100,000 options at a price of $1.09 per stock option (Note 20(a)).

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

19. Equity (continued)

- 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 4).

- On February 2, 2024, the Company issued 5,750,000 common shares in connection with the 2023 Special Warrants (Note 12).

- Issued 802,650 common shares upon the exercise of restricted share units (Note 20(b)). An amount of $ 2.6 million was reallocated from reserves to share capital in connection with the vesting of these restricted share-units.

- 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.

(c) Warrants

Following is a summary of changes in warrants outstanding for the year ended March 31, 2025:

	Warrants outstanding	Weighted average exercise price
Balance, March 31, 2022 and 2023	3,573,727	$ 22.92
Granted	3,220,000	5.89
Expired	(1,550,000)	13.69
Balance, March 31, 2024	5,243,727	$ 15.20
Reclassified to warrant liability	**(5,243,727)**	(15.20)
Balance, March 31, 2025	**-**	$ -

20. Stock-based compensation

Stock-based compensation expense was comprised of the following for the years ended:

	2025	2024
Stock options	**$ 267**	$ 3,791
RSUs	**10,621**	3,458
Total	**$ 10,888**	7,249

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20. Stock-based compensation (continued)

Transactions during the year ended March 31, 2025:

- On July 18, 2024, the Company granted 2,491,000 RSU to certain employees, officers, directors and eligible consultants of the Company with a fair value of C$5.00 per share and vesting on July 18, 2025.
- On November 5, 2024, the Company granted 2,442,000 RSU to certain employees, officers, directors and eligible consultants of the Company with a fair value of C$5.06 per share. Of these RSUs granted, 2,142,000 vest 50 percent after twelve months from the grant date, with the remaining 50 percent vesting in equal installments every three months over the following twelve months. The remaining 300,000 RSUs vest in three equal installments, every twelve months, over three years.
- On February 14, 2025, the Company granted 1,117,000 RSU to certain employees, officers, directors and eligible consultants of the Company with a fair value of C$4.01 per share and vesting on February 14, 2026.

Transactions during the year ended March 31, 2024:

- 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.

(a) 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.

On April 1, 2024 the Company modified the exercise price from Canadian dollars to United States dollars of stock options that were held by employees in the United States of America and in Europe. The modification resulted in $nil additional stock based compensation expense.

Following is a summary of changes in stock options outstanding for the year ended March 31, 2025 for stock option with a CAD exercise price:

	Outstanding	Weighted average exercise price - CAD
Balance, March 31, 2023	3,073,415	$ 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	$ 5.24
Change in exercise price	(1,605,015)	**(3.32)**
Expired	-	**-**
Exercised	-	**-**
Balance, March 31, 2025	**1,860,900**	$ **5.24**

20. Stock-based compensation (continued)

Following is a summary of changes in stock options outstanding for the year ended March 31, 2025 for stock option with a USD exercise price:

	Outstanding	Weighted average exercise price - USD
Balance, March 31, 2024	$ -	$ -
Change in exercise price	1,605,015	2.62
Expired	(54,615)	(7.75)
Forfeited	(100,000)	(1.09)
Balance, March 31, 2025	**$ 1,450,400**	**$ 2.53**

The stock options outstanding and exercisable with CAD exercise price as at March 31, 2025, are as follows:

Outstanding	Exercisable	Exercise price - CAD	Expiry date
2,000	2,000	$ 15.70	February 11. 2026
337,500	337,500	5.66	August 26, 2027
50,000	50,000	10.00	March 26, 2028
470,000	470,000	6.86	July 6, 2028
400,000	400,000	3.10	September 18, 2028
100,000	100,000	1.35	December 21, 2028
200,000	200,000	1.45	February 10, 2030
20,000	20,000	1.90	May 29, 2030
1,400	1,400	10.80	December 24, 2030
60,000	60,000	18.35	April 29, 2031
180,000	126,000	18.50	October 7, 2031
40,000	26,667	25.35	November 10, 2031
1,860,900	1,793,567		

The stock options outstanding and exercisable with CAD exercise price as at March 31, 2025, are as follows:

Outstanding	Exercisable	Exercise price - USD	Expiry date
50,400	50,400	$ 4.36	August 26, 2027
1,000,000	1,000,000	1.23	September 14, 2027
130,000	130,000	5.14	July 6, 2028
200,000	200,000	1.09	February 10, 2030
30,000	30,000	20.03	April 6, 2031
20,000	6,667	20.36	November 10, 2031
20,000	20,000	16.61	December 9, 2031
1,450,400	1,437,067		

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

	2025	2024
Stock price (C$)	**-**	6.86
Risk-free interest rate	**0.00%**	4.00%
Expected life (years)	**-**	5.00
Annualized volatility	**0%**	131%
Dividend rate	**0.00%**	0.00%

20. Stock-based compensation (continued)

(b) 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, 2025:

	Outstanding
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
Granted	6,050,000

Exercised		(326,644)
Balance, March 31, 2025	$	7,102,412

21. 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, 2025	March 31, 2024
Basic weighted average number of common shares outstanding	**127,942,571**	90,005,128
Diluted weighted average common shares outstanding	**127,942,571**	90,005,128

22. Finance Expense

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

	2025	2024
Interest and accretion on convertible loan	**1,654**	2,412
Interest on loans payable	**422**	399
Interest on term loan	**214**	213
Total	**2,290**	3,024

23. General and Administrative Expenses

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

		2025		2024
Management fees, salaries and wages	**$**	**3,542**	$	3,006
Marketing		**2,157**		1,298
Office, administration and regulatory		**5,400**		4,697
Professional fees, advisory and consulting		**5,549**		4,203
Total	**$**	**16,648**	$	13,204

24. Operating and maintenance costs

Operating and maintenance cost were comprised of the following for the years ended:

		2025		2024
Digital currency mining	**$**	**82,041**	$	73,570
High performance computing hosting		**6,118**		2,738
Total	**$**	**88,159**	$	76,308

HIVE Digital Technologies Ltd.
Notes to the Consolidated Financial Statements
(expressed in thousands of United States dollars unless otherwise noted and share amounts)
For the years ended March 31, 2025, and 2024.

25. Supplemental cash flow information

	2025	2024
Non-cash transactions:		
Share consideration issued for acquisition	**$ -**	$ 1,088
Recognition of ROU assets and lease liabilities	**$ 552**	$ 250
Reclassification of warrant liability from equity	**$ 5,112**	$ -
Reclassification of derivative liability to equity	**$ 120**	$ -
Interest paid	**1,358**	1,555
Income taxes paid	**1,387**	687

26. Fair value measurements

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.

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

	As at March 31, 2025			As at March 31, 2024		
Assets	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Cash	**-**	**23,226**		-	9,678	-
(i) Digital currencies (Note 7)	**$ -**	**$ 181,146**	**$ -**	$ -	$ 161,645	$ -
(ii) Investments (Note 5)	**21,016**	**-**	**429**	5,356	-	576
Derivative asset (Note 7)	**-**	**-**	**1,300**	-	-	-
	$ 21,016	**$ 204,372**	**$ 1,729**	$ 5,356	$ 171,323	$ 1,618
Liabilities						
Warrant liability	**$ -**	**$ -**	**$ 716**	$ -	$ -	$ -
Convertible loan-derivative component	**-**	**-**	**-**	-	-	120
	$ -	**$ -**	**$ 716**	$ -	$ -	$ 120

(i) The fair value of the Company's digital assets are determined by the price at 12:00 AM CET, per coinbase.com.

(ii) The Company's investments classified as level 3 fair value measurements consist of 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.

26. Fair value measurements (continued)

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

Level 3 Continuity

The following is a reconciliation of Level 3 assets and liabilities:

Level 3 Continuity	**Fair value at March 31, 2025**	**Fair value at March 31, 2024**
Investments		

Balance, at April 1	**$ 576**	$ 350
Transfer to Level 1	**(133)**	
Additions		250
Foreign exchange	**(2)**	(23)
Change in fair value	**(12)**	(1)
Balance, at March 31	**$ 429**	$ 576
Derivative asset		
Balance, at April 1	**$ -**	$ -
Additions	**2,000**	-
Change in fair value	**(700)**	-
Balance, at March 31	**$ 1,300**	$ -
Warrant liability		
Balance, at April 1	**$ -**	$ -
Additions - reclassification from equity	**5,112**	-
Change in fair value	**(4,352)**	-
Balance, at March 31	**$ 760**	$ -

27. Digital Currency and Risk Management

Digital currencies are measured using Level 2 inputs

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, 2025.

	Impact of 5% variance in price
Bitcoin	$ 9,037

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.

28. Segmented Information

The Company's CODM is its President and CEO. The Company operates in one segment, with two revenue streams being the mining and sale of digital currencies and high-performance computing hosting. The Company uses net income as measures of profit or loss on a consolidated basis in making decisions regarding resource allocation and performance assessment. Additionally, the Company's CODM regularly reviews the Company's expenses on a consolidated basis. The financial metrics used by the CODM help make key operating decisions, such as determination of digital asset purchases and significant acquisitions and allocation of budget between cost of revenue and general and administrative expenses.

External revenues are attributed by geographical location, based on the country from which services are provided.

March 31, 2025	Canada	Sweden	Paraguay	Iceland	Switzerland	Bermuda	Total
Revenue from digital currency mining	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 105,236**	**$ 105,236**
High performance computing hosting	**-**	**-**	**-**	**-**	**-**	**10,043**	**10,043**
	$ -	**$ -**	**$ -**	**$ -**	**$ -**	**$ 115,279**	**$ 115,279**

March 31, 2024	Canada	Sweden	Paraguay	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

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

March 31, 2025	Canada	Sweden	Paraguay	Iceland	Switzerland	Bermuda	Total

Plant and equipment	**$ 101,311**	**$ 25,953**	**$ 75,581**	**$ -**	**$ -**	**$ 3**	**$ 202,848**
ROU asset	**1,837**	**3,661**	**-**	**-**	**-**	**48**	**5,546**
	$ 103,148	**$ 29,614**	**$ 75,581**	**$ 8**	**$ -**	**$ 51**	**$ 208,394**

March 31, 2024	Canada	Sweden	Paraguay	Iceland	Switzerland	Bermuda	Total
Plant and equipment	$ 74,425	$ 19,529	-	$ 1,367	$ -	$ 35	$ 95,356
ROU asset	3,552	3,946	-	-	-	90	7,588
	$ 77,977	$ 23,475	-	$ 1,367	$ -	$ 125	$ 102,944

29. Subsequent Events

Subsequent to the year ended March 31, 2025, the Company entered into an amended and restated equity distribution agreement (the "Amended Equity Distribution Agreement") among Keefe, Bruyette & Woods, Inc., Stifel Nicolaus Canada Inc., Canaccord Genuity, Roth Canada, Inc., B. Riley Securities, Inc., and Northland Securities, Inc. (collectively, the "Agents"). The Amended Equity Distribution Agreement restates and supersedes the previous equity distribution agreement (the "October 2024 Agreement"), among the Company and the Agents, pursuant to which the Company sold common shares of the Company (the "Common Shares") for aggregate proceeds of US$180.8 million. Pursuant to the Amended Equity Distribution Agreement, the Company may sell up to US$119.2 million of Common Shares (the "ATM Program").

Subsequent to the year ended March 31, 2025, the Company issued 35,039,119 October 2024 ATM Shares pursuant to the October 2024 ATM Equity Program for gross proceeds of $64.5 million. The October 2024 ATM shares were sold at prevailing market prices, for an average price per October 2024 ATM Share of $1.84 (C$2.54). Pursuant to the October 2024 Equity Distribution Agreement, a cash commission of $ 0 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the October 2024 Equity Distribution Agreement.

On April 17, 2025, the Company granted 2,797,000 RSU to certain employees, officers, directors and eligible consultants of the Company with a fair value of C$2.05 per share and vesting on April 17, 2026.

On April 21, 2025, the Company received a covenant amendment from its lender in relation to the Atlantic Term Loans maintained by HIVE Atlantic Datacentres Ltd. As part of this modification, the lender formally withdrew the following financial covenants:

- A minimum working capital ratio of 1.20:1
- A maximum long-term debt to tangible net worth ratio of 2.00:1

The following covenant remains in effect and must be maintained at all times:

- A minimum debt service coverage ratio to EBITDA of 1.50:1

As at March 31, 2025, HIVE Atlantic Datacentres Ltd. was in compliance with the required debt service coverage ratio covenant.

Subsequent to March 31, 2025, the Company paid the remaining balance owing to ANDE for its deposit on the power purchase agreement.

Subsequent to the year ended March 31, 2025, the Company issued 600,000 common shares for total proceeds of $735 pursuant to the exercise of 500,000 options at a price of $1.25 per stock option and 100,000 options at a price of $1.10 per stock option.

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, 2025, and should be read in conjunction with the accompanying audited consolidated financial statements and related notes for the year ended March 31, 2025.

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. For the year ended March 31, 2025, the Company transitioned its financial reporting framework from International Financial Reporting Standards ("IFRS") to the generally accepted accounting principles in the United States of America ("GAAP"). The transitionary date is April 1, 2023 which represents the opening balance sheet for the comparative period. The preparation of financial data is in accordance with generally accepted accounting principles in the United States of America ("GAAP") as issued by the Financial Accounting Standards Board ("FASB") and all figures are reported in thousands ("000's") of United States dollars unless otherwise indicated.

This Management's Discussion & Analysis contains information up to and including June 25, 2025.

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 generating hashrate which is sold to mining pools and then used for the "mining of cryptocurrencies".

HIVE operates "green" energy-powered data center facilities in Canada, Sweden, and Paraguay. Our references to "green" energy are to our energy supply agreements with producers of hydroelectric power in Canada, Sweden and Paraguay, and previously, 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 previously 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, 2025.

Sites	Operational Hashrate	MW Utilized	MW Capacity Available
New Brunswick, Canada owned facility**	3,149 PH/s	68.5 MW	70.0 MW
Quebec, Canada leased facility	1,417 PH/s	33.0 MW	34.5 MW
Boden, Sweden leased facility	1,491 PH/s	28.5 MW	32.0 MW
Boden 2, Sweden owned facility	339 PH/s	5.5 MW	6.0 MW
Robertsfors, Sweden leased facility	78 PH/s	3.3 MW	4.0 MW
Notviken, Sweden leased facility	44.5 PH/s	1.1 MW	1.5 MW
Yguazu, Paraguay owned facility	3,871 PH/s	73.0 MW	200.0 MW
Quebec City, Canada hosted facility *	N/A	0.7 MW	0.7 MW
Montreal, Canada hosted facility *	N/A	1.4 MW	1.5 MW
Stockholm, Sweden hosted facility *	N/A	0.8 MW	0.8 MW
Total	10,390 PH/s	215.8 MW	351.0 MW

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

*** Includes approximately 162 PH/s of BTC equivalent hashrate.*

Currently, the majority of our data center power is being utilized by HIVE to hashrate which is sold to mining pools who then utilize the hashrate for the mining of Bitcoin. The mining pools acquire the hashrate from HIVE based on an FPPS payout model. 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 hashrate services, where the company generates hashrate and sells said hashrate to mining pools which utilise the hashrate for their purposes while paying out HIVE based on an FPPS model, 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 artificial intelligence ("AI") based applications.

Change of Name and Diversification of Business

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 AI, machine learning, advanced data analysis and HPC.

HIVE maintains a strong presence in Bitcoin mining through the generation and sale of its hashrate as a service; however, going forward, HIVE will diversify its business by utilizing its Nvidia GPU-based cards to build high-performance computing clusters with Supermicro and Dell servers, which can provide computational power on scale, particularly for AI compute applications. In addition, the Company is branching out into the rental of GPU server clusters via marketplace aggregators, direct contracts and is developing new cloud service offerings. 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 clusters of multiple GPU 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 be based upon the level of computing power accessed. Marketing for the cloud services is expected to be directed institutions, start-ups, small and medium-sized businesses and enterprises as an efficient and cost-effective alternative, offering potential substantial savings in comparison to other major hyperscale cloud service providers.

FINANCIAL SUMMARY

	Three months ended March 31,		Year ended March 31,	
	2025	2024	**2025**	2024
Total revenue	**$ 31,161**	$ 36,881	**$ 115,279**	$ 114,465
Net (loss) income	**(52,949)**	54,476	**(2,996)**	26,500
Gross operating margin (1)	**8,778**	15,581	**25,148**	37,522
Basic (loss) income per share	**$ (0.34)**	$ 0.55	**$ (0.02)**	$ 0.29
Digital assets mined - BTC	**303**	658	**1,414**	3,123

[1]Non-GAAP measure. A reconciliation to its nearest GAAP measures is provided under "Reconciliations of Non-GAAP 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 128, 7900 Callaghan Road, San Antonio, Texas, 78229, United States of America, and its registered office is located at Suite 2500, 700 West Georgia Street, Vancouver, BC, V7Y 1B3, Canada.

DEFINED TERMS

ANDE:	Refers to the Administración Nacional de Electricidad ("ANDE"), Paraguay's state-owned utility responsible for the generation, transmission, and distribution of electricity nationwide.
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.
Fireblocks	Fireblocks LLC is an enterprise-grade platform delivering a secure infrastructure for moving, storing, and issuing digital assets.
FPPS:	FPPS (Full Pay-Per-Share) is a bitcoin mining reward model where miners receive a fixed payout for each share submitted, covering both block rewards and transaction fees. The mining pool assumes the risk of block variability and pays miners regardless of actual block discovery, offering predictable earnings.
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 algorithm previously and more commonly now used to process machine learning or AI workloads
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. All Company hashrate metrics that are provided within this report (e.g. EH/s) are from ASIC machines ("BTC only") unless otherwise specified.
Hashprice	Hashprice measures the daily revenue Bitcoin miners can expect to earn per unit of computational power and is typically measured in dollars per terahash per second per day ($/TH/s/day).
HPC:	High performance computing (HPC) is a business practice that combines computing resources to solve large problems that are too difficult or time-consuming for a single computer to handle. HPC is used in many industries, including business, science, engineering, and academic research and more recently, has been used to support artificial intelligence (AI) applications.
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 on April 20, 2024, with the block rewards 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 its 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.

On January 2, 2024, the Company mutually agreed to the early termination of its service agreement for its facility in Blonduos Iceland.

On November 1, 2024, the Company executed an early termination of its service agreement for its facility in Keflavik, Iceland. The service agreement was due to expire in May 2025, based on a 3-year term. Older generation ASICs were operating here and were approaching the end of their economic life cycle. Instead of upgrading to new generation ASICs, the preferred option was to conclude the service agreement. This culminates the Company's operations in Iceland, and simplifies the Company's global portfolio with operations in Canada, Sweden, and Paraguay, which provides the Company with a lower $/KWHR operating costs compared to Iceland, and investments in new generation ASICs with lower J/TH and thus lower cost of Bitcoin production, which will allow longer economic lifecycles for the ASICs to generate profit margins from mining, in data centers on lands wholly owned by HIVE.

On November 10, 2024, the Company announced the purchase of 6,500 Canaan Avalon 1566 miners with 185 TH/s per unit and 18.5 J/TH efficiency. On November 20, 2024, the Company announced the purchase of 5,000 Canaan Avalon 1566 miners with 194 TH/s and 18.5 J/TH efficiency. All 11,500 units have been installed as of the date of this report.

On January 27, 2025, the Company announced its plans to expand its global hash rate capacity to over 25 exahashes per second ("EH/s"). This growth will be driven primarily by the expansion of operations in Paraguay, as well as ongoing upgrades to our existing data center fleet.

On March 17, 2025, the Company announced it closed the acquisition of the 200-megawatt ("MW") hydroelectric facility located in Yguazú. This facility forms the core of the first two development phases that are expected to support an additional 12.5 EH/s of operating capacity.

Phase 1 of the development, comprising approximately 6 EH/s of capacity, commenced operations in early April 2025 and was fully energized by mid-May 2025.

Phase 2, supporting a further 6.5 EH/s, is currently under construction and on track for completion by August 31, 2025.

A third phase is underway at the 100-megawatt site in Valenzuela, Paraguay. This site is expected to contribute the remaining capacity necessary to achieve the 25 EH/s target by calendar Q4 2025. The Company's overall fleet efficiency is expected to be reduced to 17.5 J/TH.

These developments are central to HIVE's strategic commitment to fostering scalable, energy-efficient operations in regions that offer low-cost energy advantages. Management believe these advancements will drive significant value for our investors as we continue to optimize our operations and expand our presence in the Bitcoin mining landscape.

As of the date hereof, the Company has successfully commenced operations at its new Yguazú facility in Paraguay, representing a key milestone in HIVE's ongoing strategic expansion initiatives.

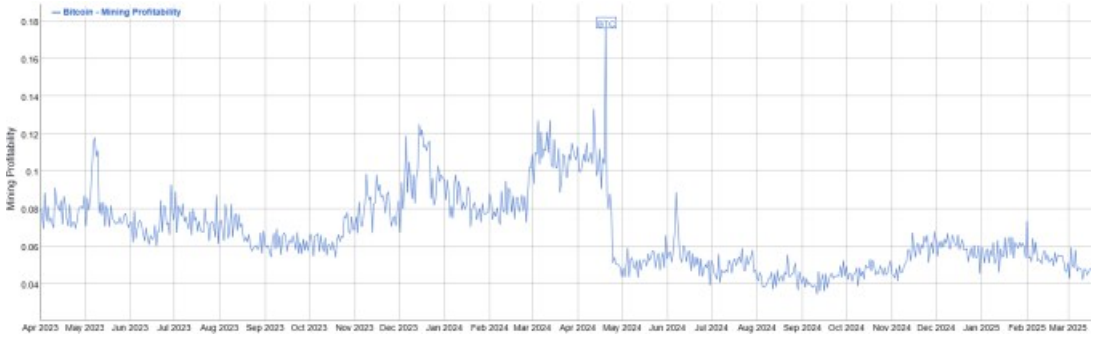
High Performance Computing

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 marketplace aggregators, where end users are typically performing Large Language Model ("LLM") computations, such as modeling, 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, NVIDIA A40 with 48GB of vRAM, and NVIDIA H100 GPUs. Currently the Company has operations in a Tier 3 data center in Montreal, Canada and Stockholm Sweden, where approximately 4,000 GPUs are operating.

Energy Risks in Europe

The Company has made best efforts to mitigate its exposure to high or unstable energy prices in Europe. Notwithstanding those efforts, there is no assurance that this risk can be mitigated. With respect to the Company's operations in Sweden, the increased energy prices across Europe resulting from the Russian invasion of Ukraine have been buffered partially by the Company having forward energy agreements for the purchase of electricity. These energy hedging contracts allow HIVE to purchase a fixed quantity of power measured in MW, for a fixed period of time 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 measured in dollars per megawatt-hour ("MWHR"). Under certain circumstances, it may be more profitable for HIVE to sell its energy rights back to the grid (since HIVE receives the proceeds of energy sold at index spot pricing, with the cost being the fixed price from the energy hedged contract). Under such circumstances, HIVE may elect to sell its energy rights instead of mining digital assets. Our owned and leased Swedish data centers utilize approximately 43.5 MW of renewable hydroelectric energy, which represents approximately 12% of our global overall capacity of hydroelectric energy.

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 2023 to March 2025:



Source: bitinfocharts.com

The Bitcoin Halving occurred in April 2024, and the Company saw a marked decrease in hash price from the $100-120 per PH/s per day range, to the $40 to $60 per PH/s per day range. During October 2024, the hashprice reached a low of $38 per PH/s per day, and a peak of approximately $73 per PH/s per day in early February 2025. Broadly however, hashprice has been range bound between $40 to $60 per PH/s per day since Jan 2025; in this time the Company has seen Bitcoin rally to an all-time high of $111,700 and also a network Difficulty all-time high of 126T. With the advent of new generation ASICs, like the Bitmain S21+ Antminer, mining economics at the operational level allow, for example an ASIC with 16.5 J/TH efficiency to produce $0.13/KWHR in revenue at a $52 per PH/s per day hashprice (Bitcoin at $105,000 and Difficulty at 126T), which are mining economics as of June 2025.

The average monthly Bitcoin market data from April 2024 to March 2025 was as follows:

Bitcoin	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024
Average price	$ 66,247	$ 65,043	$ 66,057	$ 62,739	$ 60,095	$ 60,212
Average daily difficulty (in trillions)	85.7	84.8	83.8	81.3	88.9	90.9

Bitcoin	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	Average YTD F2025
Average price	$ 65,362	$ 85,698	$ 98,344	$ 99,706	$ 95,925	$ 85,138	$ 75,881
Average daily difficulty (in trillions)	92.2	101.1	106.3	109.8	111.7	112.2	95.7

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

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 trillions)	48.0	48.9	51.7	52.6	53.4	55.6

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 trillions)	59.3	64.4	68.8	72.0	78.3	81.9	61.2

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 2023 to March 2025:



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 from 6.25 Bitcoin per block occurred on April 20, 2024. The next Halving currently is projected to occur in April 2028, and will reduce the block reward 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 San Antonio, Texas, United States, and its registered office is in Vancouver, British Columbia, Canada. As such the Company is subject to the jurisdiction of the laws of the State of Texas, the Province of British Columbia and the federal laws of the United States and Canada. The Company manages its data centers and trading operations from Bermuda in order to simplify tax expectations.

The Company also has assets in Sweden and Paraguay 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 "Energy Risks in Europe" 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, December 22, 2023, May 28, 2024, October 14 & 16, 2024, March 18, 2025 for Bikupa and February 14, 2023, and December 21, 2023, June 14, 2024, September 11 & 23, 2024 and March 21, 2025 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 Swedish Krona ("SEK") 607.3 million or approximately $60.4 million. The assessments covered the period December 2020 to July 2024 for Bikupa, and the period April 2021 to July 2024 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 (USD $0.03 to USD $0.05) per kWh. Revenues from HIVE's operations at these facilities typically ranges from 0.80 to 1.00 SEK (USD $0.07 to USD $0.09) per kWh. The HIVE Sweden facilities currently represents approximately 20% 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 prices for electricity consumption at attractive prices. The HIVE Sweden facilities have secured between 21 MW and 46 MW at an average price of approximately 0.23 SEK (USD $0.02) per kWh for the remainder of calendar year 2025, and 8.5 MW at an average price of 0,23 (USD $0.02) SEK per KWh for the calendar year 2026. 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. During the year ended March 31, 2025, an additional provision was recognized of $0.3 million and the Company recovered $0.8 million in relation to the provision of $4.5 million and reversed an additional $0.5 million of the same provision as a result of further examination of the sales tax provision amounts. 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, and the recovered amount of $0.8 million has been applied against the sales tax payable. The Company will continue to work with our consultants and the Canadian authorities in resolving the disputed amounts.

TRANSITION TO GAAP FROM IFRS

Effective for the Fiscal Year ending March 31, 2025, Hive Digital Technologies Ltd. has transitioned its financial reporting framework from International Financial Reporting Standards (IFRS) to United States Generally Accepted Accounting Principles (US GAAP).

This change aligns the Company's accounting policies with the requirements applicable to entities listed or operating primarily in the U.S. market. As a result:

- The consolidated financial statements for the fiscal year ended March 31, 2025, are presented in accordance with US GAAP.
- The comparative figures for fiscal 2024 have been restated for comparative purposes under US GAAP.
- The transition does not impact the underlying economics of the Company's operations but may affect the timing and classification of certain revenues, expenses, assets, and liabilities.

The transition enhances comparability with U.S.-listed peers, aligns with the Company's investor base, and supports future capital market initiatives. Management has implemented appropriate internal controls to ensure accurate and consistent application of the new accounting framework.

HIVE PARAGUAY FACILITIES

The Company announced on July 22, 2024 that it planned to develop a 100 MW hydroelectric data center near Valenzuela, Paraguay (the "HIVE Valenzuela Facility"). The Company has since entered into: (i) an engineering and construction agreement executed on September 26, 2024 between W3X S.A., being a wholly-owned subsidiary of the Company, and Rieder & CIA S.A.C.I., a company organized pursuant to the laws of Paraguay relating to high voltage infrastructure within the local utility's substation, bringing down the power to the HIVE Valenzuela Facility for which the contract value is approximately $3.8 million; and (ii) a purchase order from a hardware supplier for a total of 160 MVA substation components including transformers, miscellaneous electronic parts and components at an aggregate cost of $6.0 million.

On January 24, 2025 the Company entered into a binding letter of intent with Bitfarms Ltd. to acquire the Yguazú 200 MW hydro-powered Bitcoin mining facility in Paraguay which is under development (the "HIVE Yguazú Facility"). The Company's operational capacity in Paraguay will total 300 MW upon completion of this acquisition and will solidify its leadership as one of Latin America's largest Bitcoin mining operators.

The acquisition is valued at $56 million and includes ownership of a 240 MVA substation with 200 MW of capacity as well as all associated land and facilities.

Key terms of the deal include:

- $25 million payable at closing, which occurred on March 17, 2025.
- $31 million payable in equal installments over six months following closing.

In addition to this, HIVE assumed $19 million of PPA deposits to ANDE, the Paraguayan utility company, and assumed remaining construction completion costs. As of March 31, 2025, $3.3 million had been paid. The remaining amount was paid subsequent to year end.

On March 17, 2025, the Company announced it closed the acquisition of the 200-megawatt HIVE Yguazú Facility located in Yguazú, Paraguay.

On April 6, 2025, the Company announced the energization and commencement of operations at its new HIVE Yguazú Facility. This site represents a key component of the Company's multi-phase infrastructure expansion strategy.

Mining capacity in Paraguay will come online in three distinct phases:

- **Phase 1** (HIVE Yguazú Facility - Air-Cooled):
  Phase 1 includes the deployment of 100 MW of air-cooled ASIC miners. Since energization, the site has been scaling according to plan, and full commissioning is anticipated by June 2025. Upon completion, Phase 1 is expected to contribute approximately 5 EH/s to the Company's total Bitcoin mining capacity. This will bring the Company's total installed capacity to 11.5 EH/s, at an average efficiency of approximately 20 joules per terahash (J/TH).

- **Phase 2** (HIVE Yguazú Facility - Hydro-Cooled):
  Phase 2 will add an additional 100 MW of capacity at the HIVE Yguazú Facility. The Company will deploy Bitmain Hydro AntSpace containers equipped with Bitmain S21+ Hydro ASIC miners. Construction is currently progressing on schedule, with energization expected in June 2025 and full capacity anticipated by August 2025. Once complete, Phase 2 is projected to deliver an incremental 6.5 EH/s of hashrate. At this stage, the Company's total installed capacity is expected to reach approximately 18 EH/s, with a projected fleet efficiency of approximately 18.5 J/TH.

- **Phase 3** (HIVE Valenzuela Facility - Hydro-Cooled):
  The third and final phase involves the addition of 100 MW of hydro-cooled capacity at the Company's Valenzuela Facility, utilizing the same Bitmain Hydro AntSpace and Bitmain S21+ Hydro miner configuration as Phase 2. Energization is currently scheduled for late August 2025, with full deployment expected by the end of the fourth quarter of 2025. Upon completion, Phase 3 is expected to contribute an additional 6.5 EH/s of hashrate, bringing the Company's total installed mining capacity to approximately 24.5 EH/s. Fleet-wide energy efficiency is expected to improve further to approximately 17.5 J/TH.

See Business Objectives and Milestones section under "USE OF PROCEEDS" for further details on expected facility site costs.

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 and the year ended March 31, 2025. 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. As of the date of this document, the holdback common shares have not been paid out.

The Company determined that this transaction is an asset acquisition as the assets acquired did not constitute a business as defined by ASC 805. 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**

On January 28, 2025, the Company entered into a binding letter of intent with Backbone Hosting Solutions Inc. ("BHS") and Bitfarms Ltd. ("Bitfarms") to acquire Zunz S.A., which owns a bitcoin mining data center under construction in Yguazú, Paraguay designed for a total power capacity of up to 200 MW. The acquisition closed on March 17, 2025. In consideration, the Company paid $25 million cash up front and will pay the remaining purchase price of $31 million over six months. The consideration paid also includes transaction costs of $692 and cash advanced by the Company after January 28, 2025.

The Company determined that this transaction is an asset acquisition as the assets acquired did not constitute a business as defined by ASC 805. 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	$	**25,000**
Acquisition loan payable		**31,000**
Cash advances		**7,260**
Acquisition costs		**692**
Total consideration		**63,952**

Land	$	**952**
Equipment		**44**
Building and leasehold		**57,070**
Power purchase agreement guarantee		**3,314**
VAT receivables		**3,126**
Other		**52**
Total assets	$	**64,558**
Deferred tax liability		**(606)**
Net assets acquired	$	**63,952**

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, 2025 is $2.3 million.

AT-THE-MARKET EQUITY PROGRAM

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.

For the year ended March 31, 2025, the Company issued 12,534,457 common shares (the "August 2023 ATM Shares") pursuant to the August 2023 ATM Equity Program for gross proceeds of C$51.1 million ($37.4 million). The August 2023 ATM shares were sold at prevailing market prices, for an average price per August 2023 ATM Share of C$4.08. Pursuant to the August 2023 Equity Distribution Agreement, a cash commission of $1.1 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 $2 in fees related to its August 2023 ATM Equity Program. The August 2023 Equity Distribution Agreement was terminated as of July 8, 2024.

On October 3, 2024, the Company entered into an equity distribution agreement ("October 2024 Equity Distribution Agreement"). Under the October 2024 Equity Distribution Agreement, the Company may, from time to time, sell up to $200 million of common shares in the capital of the Company (the "October 2024 ATM Equity Program").

The Company issued 46,573,974 October 2024 ATM Shares pursuant to the October 2024 ATM Equity Program for gross proceeds of $154.9 million. The October 2024 ATM shares were sold at prevailing market prices, for an average price per October 2024 ATM Share of C$4.71. Pursuant to the October 2024 Equity Distribution Agreement, a cash commission of $4 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the October 2024 Equity Distribution Agreement. In addition, the Company incurred $0.5 million in fees related to its October 2024 ATM Equity Program.

The Company is using the net proceeds from the May 2023 Equity Distribution Agreement, the August 2023 Equity Distribution Agreement and the October 2024 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 year ended March 31, 2025, with 2,201 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 2023 Special Warrant for aggregate gross proceeds to the Company of C$28.8 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 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$1.7 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

2023 Special Warrants Financing

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 were 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 resulted in an upgrade at the New Brunswick facility from the existing 38 J/TH miners to new 17 J/TH Bitmain S21 miners, which increased the Company's mining efficiency and improve the break-even cost of mining Bitcoin.

The following table sets forth the business objectives by the Company for 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	Completed(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. As of the date of this report, the units have been delivered.

(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. As of the date of this report, the Company has fully funded the purchase of the 7,000 S21 units and all units have been delivered.

The remaining proceeds from the offering had been allocated for general working capital and overhead costs. 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 ATM 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; $90.0 million (C$122.2 million) pursuant to the August 2023 ATM Equity Program; and, as of the date hereof, has raised $219.4 (C$308.6 million) pursuant to the October 2024 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)	$90 million	Purchase of $15.1 million in data center equipment for Lachute (Québec) Facility
		Purchase of $24.2 million in data center equipment for Sweden (Boden & Boden 2) Facility
		Purchase of $25.1 million data center equipment for New Brunswick Facility
		Purchase of $5.9 million data center equipment for Montreal Facility
October 2024 ATM Equity Program (5)	$219.4 million	Purchase of $6.6 million in data center equipment for Sweden (Boden & Boden 2) Facility
		Purchase of $15.4 million data center equipment for New Brunswick Facility and Montreal Facility
		Purchase of $165.8 million in data center equipment and development costs for Paraguay Facilities.
		Purchase of $18.7 million data center equipment for Montreal (HPC) Facility
		Acquisition of Zunz SA from Bitfarms Ltd. and project payments of $43.1 for Yguazu Paraguay 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.
(5) Proceeds raised through shares distributed at-the-market qualified by a prospectus supplement dated October 3, 2024 to a short form base shelf prospectus dated September 11, 2024.

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 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 also completed an upgrade of its fleet of existing equipment by making strategic purchases to replace the least efficient ASIC miners with new generation equipment. The Company notes these ASICs have been run for their full economic lifecycle, to maximize ROI and free-cashflow from these machines. Since October 1, 2024, the Company has installed over 18,500 Canaan A1566 ASIC Miners with 185 TH/s each and 18.5 J/TH efficiency to replace existing end of life cycle ASICs.

- The Company is undertaking a 300 MW expansion of its Bitcoin mining infrastructure in 2025, across its Yguazú and Valenzuela sites. This expansion is structured in three phases: Phases 1 and 2 at the Yguazú facility, and Phase 3 at Valenzuela. As of the date of this report, Phase 1 at Yguazú is complete, with 100% of the initial 100 MW capacity being energized. Phase 2 is expected to scale throughout summer 2025, adding another 100 MW and approximately 6.5 EH/s of hashrate. Construction of Phase 3 at Valenzuela is also nearing completion, with energization and ramp-up scheduled to begin in late August and to be completed in Q42025. Phase 3 will contribute an additional 100 MW and 6.5 EH/s, bringing the Company's total installed capacity to approximately 24.5 EH/s upon full deployment. This expansion supports the Company's strategic objective to scale high-efficiency operations in cost-effective energy markets, while significantly increasing overall hashrate and operational capacity.

- The Company has made several strategic ASIC purchases to scale to 25 EH/s. Notably these purchases are summarized as follows:

    - The purchase of 13,480 Bitmain S21+ Hydro miners on December 2, 2024, with a unit efficiency of 15 J/TH and 319 TH/s per unit expected to produce 4.3 Exahash; This also includes a call option to purchase an additional 13,480 units within one year, bringing the potential total order to 26,960 units, or 8.6 EH/s.

    - The purchase of 16,560 Bitmain S21+ Antminers in April 2025, at an average hashrate of 216 TH/s, which are expected to produce 3.57 ExaHash. This also includes a call option to purchase an additional 15,000 Bitmain S21+ Hydro miners within one year which would add an increase of 4.78 ExaHash, bringing the potential total order to 8.35 EH/s.

- The Company previously expressed its intent to expand its HPC line of operations by a factor of 10, which meant that 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 notes that it had successfully installed 4,800 Nvidia A-series GPUs in Tier 3 data centers (comprised of A40, A6000, A5000 and A4000 cards) operating in SuperMicro servers, additionally the Company purchased 96 Nvidia H100 GPUs installed in Dell servers in December 2023.

  The Company purchased an additional 248 Nvidia H100 GPUs installed in SuperMicro servers with InfiniBand, and also 504 Nvidia H200 GPUs installed in Super Micro servers with InfiniBand.

  The Company currently operates approximately 4,300 Nvidia A-series GPUs (previously 4,650) since the Company found optimal configuration for certain AI application to have 8 GPUs per server for the Nvidia A40, instead of 10 GPUs per server for the A5000 and A4000. Overall, the Company still has 480 Supermicro Servers operating a total of 4,300 GPUs in Tier 3 data centers in Quebec and Stockholm. The Company has found growing demand for the A40 GPU, and thus the majority of the 480 SuperMicro servers now run 8 Nvidia A40 GPUs.

  The Company for the year ended March 31, 2025 realized $10.0 million of revenue from the HPC business.

  In total the Company is operating approximately 5,150 Nvidia GPUs as of this report date, primarily comprised of the 344 Nvidia H100 GPU, 504 Nvidia H200 GPUs and approximately 4,300 Nvidia A-series GPUs (A40s and A5000).

  On May 27th, 2025, the Company announced it had reached $20M ARR target for the HPC business. The Company has realized peak daily revenue of $63,000 from the HPC business, which is approximately $23M ARR.

  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, there can be fluctuations in the demand outside of the Company's control. There are fixed costs associated with operating in a Tier 3 data center, and as such the operating margins can also vary if revenue drops, with certain fixed costs in place.

  The Company previously noted it had elected to sell some A-Series GPUs which were not being used for HPC, to realize a positive return on investment from the sales price combined with the operating income of these GPU cards during their lifecycle. Accordingly, the Company has recorded a gain on the sale of equipment for the year ended March 31, 2025, on the sale of these GPU cards which were fully depreciated. The revenue generated from the operation of these GPU cards combined with the proceeds on sale, exceeded the original purchase price, and accordingly represent an accretive investment with a positive return on investment. The Company used these proceeds to purchase next generation Nvidia GPU hardware to expand towards its $20 million annualized revenue target for calendar H1 2025. On December 23, 2024, the Company announced the purchase of a 32 node HGX cluster of Nvidia H100 GPUs (totalling 248 GPUs) with Infiniband, and a 64 node HGX cluster of Nvidia H200 GPUs (totalling 504 GPUs) with Infiniband as well. The 31 node H100 cluster was expected to add approximately $4 million of revenue annually once fully rented to customers, and the H200 cluster is expected to add approximately $9 million of revenue annually once fully rented to customers. Thus, in addition to the previous run-rate revenue of $10 million (prior fiscal quarter of $2.5 million translates to $10 million of annualized HPC revenue), once fully deployed the Company expected HPC annualized revenues of approximately $23 million. Thus, in effect, since peak daily revenues of $63,000 were realized, the $23M million ARR target has been reached.

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	Approximately $31 million
Review sites for potential expansion opportunities with 40 MW of available power capacity	The Company acquired a 6 MW site in Sweden in fiscal 2024 and signed a 100 MW PPA in Paraguay as announced in July 2024 for its facility under construction in Valenzuela, Paraguay. The Company is continuing to evaluate further sites.	$75 million to $85 million	$43 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). For the year ended March 31, 2025, the Company reported revenue of $10 million.	$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.

CONSOLIDATED RESULTS OF OPERATIONS ON A QUARTERLY BASIS

	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue from digital currency mining	$ 28,148	$ 26,687	$ 20,765	$ 29,636	$ 35,071
High performance computing hosting	3,013	2,542	1,883	2,605	1,810
	31,161	29,229	22,648	32,241	36,881
Operating and maintenance	(21,787)	(23,465)	(21,903)	(21,004)	(20,919)
High performance computing service fees	(596)	(487)	(345)	(544)	(381)
Depreciation	(17,967)	(18,050)	(15,379)	(13,094)	(16,185)
	(9,189)	(12,773)	(14,979)	(2,401)	(604)
Gross operating margin	8,778	5,277	400	10,693	15,581
Gross operating margin % (1)	28%	18%	2%	33%	42%
Gross margin %	(29%)	(44%)	(66%)	(7%)	(2%)
Revaluation of digital currencies (2)	(26,416)	77,386	4,646	(21,942)	59,436
General and administrative	(5,260)	(4,564)	(3,381)	(3,443)	(3,176)
Foreign exchange (loss) gain	(1,046)	(4,695)	1,786	(1,152)	1,312
Share based compensation	(4,639)	(3,526)	(2,234)	(489)	(599)
Unrealized (loss) gain on investments	(6,699)	9,651	8,383	7,732	127
Realized loss on investments	-	(311)	-	-	-
Change in fair value of derivatives	2,028	489	520	615	217
Provision on sales tax receivables	-	-	966	-	(1,846)
Gain on sale of mining assets	2,060	6,924	5,190	4,319	1,316
Other (expenses) income	(33)	122	131	126	16
Finance expense	(596)	(419)	(630)	(645)	(706)
Tax expense	(3,159)	(123)	(318)	(1,008)	(1,017)
Net (loss) income from continuing operations	$ (52,949)	$ 68,161	$ 80	$ (18,288)	$ 54,476
EBITDA (1)	$ (31,227)	$ 86,753	$ 16,407	$ (3,541)	$ 72,384
Adjusted EBITDA (1)	$ (30,676)	$ 82,866	$ 11,965	$ (7,986)	$ 73,296

(1) Non-GAAP measure. A reconciliation to its nearest GAAP measures is provided under "Reconciliations of Non-GAAP Financial Performance Measures" below.
(2) Revaluation is calculated as the change in value (gain or loss) on the coin inventory. When coins are sold, the net difference between the proceeds and the carrying value of the digital currency (including the revaluation), is recorded as a gain (loss) on the sale of digital currencies.

RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2025 COMPARED TO THE THREE MONTHS ENDED MARCH 31, 2024

Revenue:

- Revenue from digital currency mining was $28.1 million for the current period compared to $35.1 million in the prior period. The Company mined 303 BTC compared to 658 BTC in the comparative prior period as a result of the Bitcoin Halving on April 20, 2024, which halved the miner rewards from 6.25 BTC to 3.125 BTC per block. The main reasons for the decrease was the miner rewards were halved and the increase in network difficulty of an average of 111.2T during the current period compared to 77.4T in the comparative period, even with a higher average Bitcoin price during the current period of $93,590 compared to $53,173 in the comparative prior period.

- Revenue from high performance computing hosting was $3.0 million for the current period compared to $1.8 million in the prior period. This increase can mainly be attributed to the deployment of the Nvidia H100 GPU cluster in the current period that was acquired in Q3F25. In addition, the revenue from the GPUs will vary based on the market demand from the GPU marketplace aggregators where these GPUs are listed.

Cost of sales:

- Operating and maintenance costs for digital currency mining were $20.2 million for the current period compared to $19.7 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.

- Operating and maintenance costs for high performance computing hosting were $1.6 million for the current period compared to $1.2 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. The increase is attributable to the Company's expanded infrastructure, including ongoing operations at Tier 3 facilities in Montreal and Stockholm.

- High performance computing service fees are fees from GPU marketplace aggregators where these GPUs are listed and will vary based on the market demand in connection with the revenue from high performance computing hosting. The service fees were $0.6 million for the current period compared to $0.4 million for the prior period.

- Depreciation was $18.0 million for the current period compared to $16.2 million in the prior period. The increase was mainly attributable to additions as the Company upgraded its fleet of ASIC machines.

Gross operating margin and gross margin:

- The gross operating margin from digital currency mining was $8.0 million in the current period compared to $15.4 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 decrease was an increased difficulty level and lower rewards after the halving event.

- The gross operating margin from high performance computing hosting was $0.8 million in the current period compared to $0.2 million in the prior period. The increase in the gross margin is mainly due to the results of the above noted items under revenue and cost of sales.

- The gross margin was $8.8 million in the current period compared to $15.6 million in the comparative prior period. The decrease in the gross margin is mainly due to the results of the above noted items under revenue and cost of sales.

Revaluation of digital currencies:

- The Company recognized a loss on revaluing its digital currencies of $23.5 million compared to a gain of $57.9 million in the prior comparative period. The Company mainly holds Bitcoin as a digital currency. During the current period end price of Bitcoin decreased from an average price of $98,344 in December 2024 to $85,138 in March 2025, whereas, the price of Bitcoin increased from an average price of $42,355 in December 2023 to $67,381 in March 2024. In addition, the Company sold digital currencies and received proceeds of $81.5 million during the current period which resulted in the recording of a loss on such sale of $2.9 million. In the prior comparative period, the Company recorded proceeds of $4.8 million and recognized a gain on such sales of $1.6 million.

Other items:

- General and administrative expenses were $5.3 million in the current period compared to $3.2 million in the prior period. Professional, advisory and consulting expenses increased by $0.8 million; marketing expense increased by $0.4 million; office, administration, and regulatory expenses increased by $0.6 million, management fees, salaries, and wages increased by $0.4 million.

- Foreign exchange loss was $1.0 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 $4.6 million in relation to the options and restricted share units vested in the period compared to $0.6 million in the prior comparative period. The increase is mainly due to a grant of 1,117,000 RSU during the current period, amortization of 2,491,000 RSU granted on July 18, 2024, and 2,442,000 RSU granted on November 5, 2024.

- Unrealized loss on investments was $6.7 million compared to an unrealized gain of $0.1 million in the prior period. The Company holds several 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 $0.1 million in the current period.

- Change in fair value of derivatives was a gain of $2.0 million compared to a gain of $0.2 million in the prior period. The derivative component is re-valued each reporting period using the Black-Scholes option pricing model.

- Provision on sales tax receivable was $nil compared to a loss $1.8 million in the prior period. In the prior comparative period, the Company performed a review of the assessment over Sales tax receivables, examining the history of claims and payments received from various authorities, together with regulatory requirements. As a result, the Company determined that there is uncertainty over the collection of certain amounts and recorded a provision of $1.8 million for these receivables.

- Gain on equipment sales was $2.1 million compared to a gain of $1.3 million in the prior period. The Company disposes of older generation ASIC mining equipment and legacy GPU cards that are nearly or fully depreciated as opportunities present themselves as part of upgrading its data center equipment.

- Other expense was $33 in the current period compared to other income of $16 in the prior period.

- Finance expense was $0.6 million in the current period compared to $0.7 million in the prior period. This includes interest and accretion on the convertible debt, loans payable and the term loan.

- Tax expense was $3.2 million in the current period compared to an expense of $1.0 million in the prior period. The main reason for the increase is due to the tax attributes available compared to the prior period.

CONSOLIDATED RESULTS OF OPERATIONS ON A PERIOD END BASIS

		2025		2024
Revenue from digital currency mining	$	105,236	$	111,044
High performance computing hosting		10,043		3,421
		115,279		114,465
Operating and maintenance		(88,159)		(76,308)
High performance computing service fees		(1,972)		(635)
Depreciation		(64,490)		(63,599)
		(39,342)		(26,077)
Gross operating margin		25,148		37,522
Gross operating margin % (1)		22%		33%
Gross margin %		(34%)		(23%)
Revaluation of digital currencies (2)		33,674		81,835
General and administrative		(16,648)		(13,204)
Foreign exchange (loss) gain		(5,107)		2,054
Share based compensation		(10,888)		(7,249)
Unrealized gain on investments		19,067		3,743
Realized loss on investments		(311)		-
Change in fair value of derivatives		3,652		362
Provision on sales tax receivables		966		(6,777)
Gain on sale of mining assets		18,493		1,081
Other income (expenses)		346		(59)
Finance expense		(2,290)		(3,024)
Tax expense		(4,608)		(6,185)
Net (loss) income from continuing operations	$	(2,996)	$	26,500

(1) Non-GAAP measure. A reconciliation to its nearest GAAP measures is provided under "Reconciliations of Non-GAAP Financial Performance Measures" below.

(2) Revaluation is calculated as the change in value (gain or loss) on the coin inventory. When coins are sold, the net difference between the proceeds and the carrying value of the digital currency (including the revaluation), is recorded as a gain (loss) on the sale of digital currencies.

RESULTS FOR THE YEAR ENDED MARCH 31, 2025 COMPARED TO THE YEAR ENDED MARCH 31, 2024

Revenue:

- Revenue from digital currency mining was $105.2 million for the current period compared to $111.0 million in the prior period. The Company mined 1,414 BTC compared to 3,123 BTC in the comparative prior period as a result of the Bitcoin Halving on April 20, 2024, which halved the miner rewards from 6.25 BTC to 3.125 BTC per block. The main reasons for the decrease was the miner rewards were halved and the network difficulty was an average of 95.7T in the current period compared to 61.2T in the comparative period, even with a higher average Bitcoin price during the current period of $75,881 compared to $36,351 in the comparative prior period.

- Revenue from high performance computing hosting was $10.0 million for the current period compared to $3.4 million in the prior period. The revenue from the GPUs will vary based on the market demand from the GPU marketplace aggregators where these GPUs are listed. However, the Company specifically saw an increased demand for A40 GPUs and increased its deployment of A40 GPUs in order to capture this demand which led to increased revenue in that segment. Additionally, the Company brought online a cluster of Nvidia H100 GPUs in Q425 as part of its deployment of newer generation hardware, which helped the Company achieve its $10 million target.

Cost of sales:

- Operating and maintenance costs for digital currency mining were $82.0 million for the current period compared to $73.6 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 $6.1 million for the current period compared to $2.7 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. The increase is attributable to the Company's expanded infrastructure, including ongoing operations at Tier 3 facilities in Montreal and Stockholm.

- High performance computing service fees are fees from GPU marketplace aggregators where these GPUs are listed and will vary based on the market demand in connection with the revenue from high performance computing hosting. The service fees were $2.0 million for the current period compared to $0.6 million for the prior period.

- Depreciation was $64.5 million for the current period compared to $63.6 million in the prior period. The change is nominal and due to timing in conjunction with additions and disposals in the current period.

Gross operating margin and gross margin:

- The gross operating margin from digital currency mining was $23.2 million in the current period compared to $37.5 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 gross operating margin from high performance computing hosting was $2.0 million in the current period compared to $48 in the prior period. The increase in the gross margin is mainly due to the results of the above noted items under revenue and cost of sales.

- The gross margin was a gain of $25.1 million in the current period compared to a gain of $37.5 million in the comparative prior period. The decrease in the gross margin is mainly due to the results of the above noted items under revenue and cost of sales.

Revaluation of digital currencies:

- The Company recognized a gain on revaluing its digital currencies of $37.4 million compared to a gain of $77.2 million in the prior comparative period. The Company mainly holds Bitcoin as a digital currency. During the current period end price of Bitcoin increased from an average price of $66,247 in April 2024 to $85,138 in March 2025, whereas, the price of Bitcoin increased from an average price of $28,854 in April 2023 to $67,381 in March 2024. In addition, the Company sold digital currencies and received proceeds of $119.6 million during the current period which resulted in the recording of a loss on such sale of $3.7 million. In the prior comparative period, the Company recorded proceeds of $97.2 million and recognized a gain on such sales of $4.6 million.

Other items:

- General and administrative expenses were $16.6 million in the current period compared to $13.2 million in the prior period. Management fees, salaries, and wages increased by $1.4 million, marketing expense increased by $0.9 million and office, administration, and regulatory expenses increased by $0.7 million, and professional, advisory and consulting expenses increased by $0.5 million.

- Foreign exchange loss was $5.1 million in the current period compared to a gain of $2.1 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 $10.9 million in relation to the options and restricted share units vested in the period compared to $7.2 million in the prior comparative period. The increase is on the account of the amortization of previous grants in prior periods, and grants of 2,491,000 on July 18, 2024, 2,442,000 RSU on November 5, 2024 and 1,117,000 on February 14, 2025.

- Unrealized gain on investments was $19.1 million compared to an unrealized gain of $3.7 million in the prior period. The Company holds several 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 $1.5 million in the current period.

- Realized loss on investments was $0.3 million compared to $nil in the prior period. The Company sold shares in a public company for proceeds of $1.8 million with cost base of $2.1 million.

- Change in fair value of derivatives was a gain of $3.7 million compared to a gain of $0.4 million in the prior period. The derivative component is re-valued each reporting period using the Black-Scholes option pricing model.

- Provision on sales tax receivable was a recovery of $1 million compared to a provision of $6.8 million in the prior period. The Company performed a review of the assessment over Sales tax receivables, examining the history of claims and payments received from various authorities, together with regulatory requirements. As a result, the Company determined certain amounts recoverable and recorded a recovery of the provision of $1.3 million for these receivables, net of an additional provision amount of $0.3 million during the period. For the prior comparative period, the Company determined that there is uncertainty over the collection of certain amounts and recorded a provision of $6.8 million for these receivables.

- Gain on equipment sales were $18.5 million compared to a gain of $1.1 million in the prior period. The Company disposes of older generation ASIC mining equipment and legacy GPU cards that are nearly fully depreciated as opportunities present themselves as part of upgrading its fleet of data center equipment.

- Other income was $346 in the current period compared to other expenses of $59 in the prior period.

- Finance expense was $2.3 million in the current period compared to $3.0 million in the prior period. This includes interest and accretion on the convertible debt, loans payable and the term loan.

- Tax expense was $4.6 million in the current period compared to an expense of $6.2 million in the prior period. The main reason for the decrease is due to the tax attributes available compared to the prior period.

CONSOLIDATED BALANCE SHEET

		March 31, 2025		March 31, 2024
Cash	$	23,375	$	9,678
Amounts receivable and prepaids		15,343		6,929
Investments		24,136		6,974
Derivative asset		1,300		-
Digital currencies		181,146		161,645
Plant and equipment		202,848		95,356
Long term receivable		3,017		2,595
Deposits, net of provision		74,887		15,917
Right of use asset		5,546		7,588
TOTAL ASSETS	**$**	**531,598**	**$**	**306,682**
Accounts payable and accrued liabilities	$	15,377	$	10,595
Current portion of convertible loan - liability component		1,871		1,679
Current portion of lease liability		2,645		2,304
Acquisition loan payable		31,000		-
Term loan		3,558		5,608
Current portion of loans payable		2,792		2,792
Warrant liability		760		-
Current income tax liability		7,954		4,148
Convertible loan - liability component		-		1,875
Convertible loan - derivative component		-		120
Loans payable		10,200		10,400
Lease liability		3,095		5,334
Deferred tax liability		3,209		2,415
TOTAL LIABILITIES	**$**	**82,461**	**$**	**47,270**

The following is a summary of key balance sheet items:

Cash

- Cash as at March 31, 2025, was $23.4 million, an increase of $13.7 million from the prior year. Refer to the Liquidity and Capital Resources section below for details on changes in cash.

Amounts receivable and prepaids

- Amounts receivable and prepaids increased by $8.4 million mainly as a result of an increase in prepaids of $1.8 million, and an increase in GST/VAT receivable by $7.5 million offset with a decrease in trade receivables of $0.9 million.

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 $17.2 million from the prior year mainly due to a mark to market on these investments, net of additions and disposals. In the current period, the Company purchased investments of $1.5 million and sold investment holdings of $1.8 million.

Digital currencies

- Digital currencies at March 31, 2025 mainly consisted of 2,201 Bitcoin (March 31, 2024 - 2,287 Bitcoin). The increase in digital currencies was mainly due to a higher BTC price at period end compared to March 31, 2024.

Plant and equipment

- Plant and equipment increased by $107.5 million mainly due to additions to upgrade the Company's ASIC fleet and expanding the HPC business totalling $133.9 million, in addition to the aquisition of assets in Paraguay of $58.0 million, offset by depreciation of $64.5 million during the period. The remainder of the change is a result of foreign exchange and disposal of equipment.

Long term receivable

- Long term receivable consists of value added tax receivables and a receivable on the sale of a subsidiary. The balance increased by $0.4 million due to an increase in value added tax receivables in Sweden.

Derivative asset

- The Company entered into an equipment purchase agreement during fiscal year 2025 which was amended in March 2025 to provide the Company with the right to pay for the equipment deposit using Bitcoin and if the Company chose to do so it would receive the right to repurchase the bitcoin in the future for a fixed price. On March 7, 2025, the Company issued $16 million of Bitcoin as a deposit on equipment and receive the right to buy back the bitcoin on either June 7, 2025 or September 5, 2025. If the Company does not exercise the option on June 7, 2025, it loses the right to exercise the option on September 5, 2025. This option has been recorded as a derivative asset at March 31, 2025 valued at $1.3 million.

Deposits

- Deposits mainly consist of equipment deposits and increased by $59.0 million during the period. The increase is mainly due to amounts prepaid for ASIC miner orders and related as the Company upgrades its ASIC fleet and prepares for its expansion into Paraguay by $52.3 million and an increase in deposit amounts paid to the Administración Nacional de Electricidad ("ANDE") of $6.5 million in relation to the 100 MW and 200 MW facilities in Paraguay.

Right of use assets

- Right of use assets decreased by $2.0 million mainly due to amortization expense of $2.4 million, offset by additions, and foreign exchange of $0.4 million during the period.

Accounts payable and accrued liabilities

- Accounts payable and accrued liabilities increased by $4.8 million during the period. The increase is partly due to $2.4 million of equipment that was delivered but payable with net 60 terms. The outstanding amount has been paid as of the date of this report for the equipment. The remainder of the increase is part of normal course of operations and due to timing of billings and payments.

Term loan

- As part of the Atlantic acquisition the Company acquired a $11.0 million term loan ("Atlantic Term Loans"). The Atlantic Term Loans were made up of two discrete balances; Term Loan 1 and Term Loan 2; and the total facility bears interest at 3.33% per annum and had a maturity date of June 30, 2024. The Company renewed Term Loan 1 over a 1 year term bearing interest at 5.31% with a balance remaining of C$4.2 million, and Term Loan 2 was renewed at 5.15% over a 2 year term with a balance remaining of C$2.6 million.

- The Atlantic Term Loans decreased by $2.0 million as a result of the repayment of principal amounts during the period.

- The foregoing Atlantic Term Loans have financial ratios and minimum tangible asset covenants that must be maintained by HIVE Atlantic Datacentres Ltd. As at March 31, 2025, 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 current liability as at March 31, 2025. The Company is not in breach of any other covenants in relation to the Atlantic Term Loans. The Atlantic Term Loans include an unlimited guarantee from the Company. See "SUBSEQUENT EVENTS" section in regards to the covenant amendment from the lender.

Warrant liability

- As part of the change in the functional currency of HIVE Digital Technologies Ltd. from the Canadian dollar to the U.S. dollar during the year ended March 31, 2025, all of the Company's issued and outstanding warrants were reclassified from equity to liability. The warrants have strike prices denominated in Canadian dollars and are not indexed to the Company's stock because of the change in functional currency. The warrant is re-valued each reporting period. As at March 31, 2025, the warrant liability was revalued at $760 using the Black-Scholes option pricing model.

Current income tax liability

- The Company's current income tax liability increased by $3.8 million as a result of taxable income in its operations in Sweden, and Canada after the use of its tax attributes within those jurisdictions.

Convertible loan

- The convertible loan liability component decreased by $1.7 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. Prior to the Company's change in functional currency on April 1, 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 was classified as a derivative liability. As of April 1, 2024, the conversion feature valued at $120 was

reclassified to equity.

Loans payable

- The Company incurred a loan as part of the sale of the net assets of Boden Technologies AB. The loan facility bears interest at the Swedish government borrowing rate plus 1% per annum and has a maturity date of December 31, 2035. The decrease of $0.2 million is mainly due to the repayment of principal and interest offset by accrued interest during the current period and foreign exchange.

Lease liability

- The lease liabilities mainly decreased by $1.9 million mainly as a result of lease payments made of $2.7 million during the period net of additions, and foreign exchange of $0.8 million during the current period.

Deferred tax liability

- The Company's deferred tax liability at March 31, 2025 increased by $0.8 million as a result of the changes in the tax attributes and balances within the jurisdictions for the operational subsidiaries in which they operate, including $0.6 million in deferred tax liability in connection with the Zunz S.A. asset aquisition.

SUMMARY OF QUARTERLY RESULTS

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

	Q4 2025	REVISED Q3 2025	Q2REVISED 2025	REVISED Q1 2025
	$	$	$	$
Revenue	31,161	29,229	22,648	32,241
Net (loss) income	(52,949)	68,161	80	(18,288)
Basic (loss) income per share	(0.34)	0.53	0.00	(0.17)
Diluted (loss) income per share	(0.34)	0.52	0.00	(0.16)

	REVISED Q4 2024	REVISED Q3 2024	REVISED Q2 2024	REVISED Q1 2024
	$	$	$	$
Revenue	36,881	31,252	22,767	23,565
Net income (loss)	54,476	12,546	(28,747)	(11,775)
Basic income (loss) per share	0.55	0.14	(0.34)	(0.14)
Diluted income (loss) per share	0.55	0.14	(0.34)	(0.14)

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, 2025, the Company had a working capital balance of $179.3 million (March 31, 2024 - $158.1 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, 2025 as compared to March 31, 2024 was an increase of $13.7 million as a result of the following cash flows:

- Cash provided by operating activities of $16.8 million;
- Cash used in investing activities of $183.8 million related to the purchase of equipment, and deposits on equipment; and

- Cash provided by financing activities of $180.7 million from share issuances, net of cash used for lease and debt payments.

As at March 31, 2025, 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	$ 12,623	$ 12,623	$ -	$ -	$ -
Term loan	3,558	3,558	-	-	-
Convertible loan	2,429	2,429	-	-	-
Lease commitments	6,145	2,899	2,995	251	-
Loans payable and interest	14,938	2,894	2,655	2,533	6,856
Total	**$ 39,693**	**$ 24,403**	**$ 5,650**	**$ 2,784**	**$ 6,856**

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, 2025 and at the date of this report, the following securities were outstanding:

Total Outstanding as of:	March 31, 2025	Date of this report:	Exercise price range:
Shares outstanding	165,615,186	201,254,305	
Restricted Share Units	7,102,412	9,899,412	
Stock options	3,311,300	2,711,300	C$1.35 - C$25.35
Warrants	3,220,000	3,220,000	C$5.00 - C$6.00

RECONCILIATIONS OF NON-GAAP FINANCIAL PERFORMANCE MEASURES

The Company has presented certain non-GAAP measures in this document. The Company believes that these measures, while not a substitute for measures of performance prepared in accordance with GAAP, provide investors an improved ability to evaluate the underlying performance of the Company. These measures do not have any standardized meaning prescribed under GAAP, 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 GAAP, 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 and high performance computing service fees. 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 GAAP.

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

Calculation of Gross Operating Margin:	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Revenue (1)	$ 31,161	$ 29,229	$ 22,648	$ 32,241	$ 36,881
Less:					
Operating and maintenance costs:	(21,787)	(23,465)	(21,903)	(21,004)	(20,919)
HPC service fees:	(596)	(487)	(345)	(544)	(381)
Gross Operating Margin	**$ 8,778**	**$ 5,277**	**$ 400**	**$ 10,693**	**$ 15,581**
Gross Operating Margin %	**28%**	**18%**	**2%**	**33%**	**42%**

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

Gross Mining Margin

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, it is helpful to investors to use the gross mining margin to evaluate the Company's performance and its ability to generate cash flows and service debt. The gross mining margin is defined as revenue from digital currency mining less direct cash costs, being operating and maintenance costs related to these activities. 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 GAAP.

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 mining margin for the last five quarters:

Calculation of Gross Mining Margin:	**Q4 2025**	**Q3 2025**	**Q2 2025**	**Q1 2025**	**Q4 2024**
Revenue from digital currency mining	$ 28,148	$ 26,687	$ 20,765	$ 29,636	$ 35,071
Less:					
Mining operating and maintenance costs	(20,195)	(21,837)	(20,416)	(19,593)	(19,683)
Gross Operating Margin	**$ 7,953**	**$ 4,850**	**$ 349**	**$ 10,043**	**$ 15,388**
Gross Mining Margin %	**28%**	**18%**	**2%**	**34%**	**44%**

Gross Compute Margin

The Company believes that, in addition to conventional measures prepared in accordance with GAAP, it is helpful to investors to use the gross HPC margin to evaluate the Company's performance and its ability to generate cash flows and service debt for its HPC business. The gross HPC margin is defined as revenue from high performance computing hosting less direct cash costs, being operating and maintenance costs related to these activities and high performance computing service fees. 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 GAAP.

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

Calculation of Gross HPC Margin:	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
High performance computing hosting	$ 3,013	$ 2,542	$ 1,883	$ 2,605	$ 1,810
Less:					
HPC operating and maintenance costs:	(1,592)	(1,628)	(1,487)	(1,411)	(1,236)
HPC service fees:	(596)	(487)	(345)	(544)	(381)
Gross HPC Margin	**$ 825**	**$ 427**	**$ 51**	**$ 650**	**$ 193**
Gross HPC Margin %	**27%**	**17%**	**3%**	**25%**	**11%**

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 F2025	REVISED Q3 F2025	REVISED Q2 F2025	REVISED Q1 F2025	REVISED Q4 F2024
Net (loss) income (1)	(52,949)	68,161	80	(18,288)	54,476
Add the impact of the following:					
Finance expense	596	419	630	645	706
Depreciation	17,967	18,050	15,379	13,094	16,185
Tax expense	3,159	123	318	1,008	1,017
EBITDA	**(31,227)**	**86,753**	**16,407**	**(3,541)**	**72,384**
Change in fair value of derivatives	(2,028)	(489)	(520)	(615)	(217)
Provision on sales tax receivables	-	-	(966)	-	1,846
Gain on sale of mining assets	(2,060)	(6,924)	(5,190)	(4,319)	(1,316)
Share-based compensation	4,639	3,526	2,234	489	599
Adjusted EBITDA	**(30,676)**	**82,866**	**11,965**	**(7,986)**	**73,296**

(1) As presented on the statements of (loss) income 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, 2025, the Company had $0.3 million due to the Executive Chairman, CEO and CFO (March 31, 2024 - $0.1 million) for the reimbursement of expenses included in accounts payable and accrued liabilities.

(b) As at March 31, 2025, the Company had $nil (March 31, 2024 - $nil) due to a company controlled by the Executive Chairman, a director of the Company included in accounts payable and accrued liabilities. For the year ended March 31, 2025, the Company paid $0.45 million (March 31, 2024 - $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, 2025, key management compensation includes salaries and wages paid to key management personnel and directors of $1.2 million (2024 - $1.2 million) and share-based payments of $7 million (2024 - $4.7 million).

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the consolidated financial statements in accordance with GAAP. Significant accounting policies are described in Note 3 of the Company's financial statements as at and for the year ended March 31, 2025.

The preparation of financial statements in conformity with GAAP 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 estimates and judgements are detailed in Note 2 to the consolidated financial statements for the year ended March 31, 2025.

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, 2025.

		Impact of 5% variance in price
Bitcoin	$	9,037

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, 2025, 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 currently has operations in Canada, Sweden and Paraguay and faces geopolitical risks. Geopolitical risk is the wide array of risks associated with conflict or tensions between states as well as events or trends with global or international dimensions that increase risks for the operations of companies. The Company's business and financial operations are susceptible to regional and global economic, geopolitical and regulatory changes. Geopolitical risk may lead to increased volatility in the global capital and energy markets, difficulty in conducting business in certain geographies, an increased threat of targeted cyber-attacks, and has the potential to introduce reputational risk. More broadly, the future of global trade remains uncertain, as countries look to decrease reliance on the global supply chain and nations with differing values. Increased protectionism and economic nationalism could reshape global alliances and financial systems as the supply of critical goods of economic and national importance (e.g., energy, critical minerals, semiconductors) remains one of the top priorities of governments. The Company continues to monitor these developments and others, and will assess the implications on its business.

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. Failing to grow the Company's hashrate may result in failing to compete, and operations and revenue could suffer.

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 ongoing 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 43.5 MW of renewable hydroelectric energy, which represents approximately 12% of our global overall utilization of hydroelectric and geothermal energy.

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's ability to utilize any at-the-market offering program (each, an "**ATM Program**") and the prices at which securities may be sold in each such ATM Program, as well as capital market conditions in general are not assured and there is share dilution resulting from an ATM Program and from other equity issuances. In general, volatile securities markets impacting security pricing unrelated to operating performance are unknown and are major factors in obtaining capital on terms which are economic or at all.

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. Cybersecurity is a challenge for the Bitcoin blockchain, cryptocurrencies in general and financial systems worldwide. The threat is magnified by the presence of state-sponsored criminals. While it is believed that historically state-sponsored criminal activity has been directed away from financial industry targets, there is no assurance that this tendency will continue. In addition, the lack of regulatory structure applicable to blockchains may make them more targetable.

The Company may not be able to access or liquidate its digital currency inventory at economic values, or, if one or more of our storage solutions fails or is compromised. 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. In addition, the open-source structure of the Bitcoin network protocol means the developers to the protocol are generally not directly compensated for their contributions in maintaining and developing the protocol. A failure to properly monitor and upgrade the protocol could damage the Bitcoin network and an investment in our securities.

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. In addition, the price of cryptocurrency mining equipment is volatile and subject to severe swings as well as risks related to the concentration of manufacturing to only a few suppliers. This exposes to the company to the capital costs of ongoing equipment upgrades as cryptocurrency mining equipment and other necessary hardware are subject to malfunction, technological obsolescence and physical degradation.

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. Due to the fact that cryptocurrency mining is an energy-intensive undertaking, as a result grid operators and regulators may potentially restrict the ability of electricity suppliers to provide electricity to mining operations, increase taxes on the purchase of electricity used to mine bitcoin, or even fully or partially ban mining operations.

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 is developing a high performance computing (HPC) business segment. 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. In addition, to remain competitive, the Company will continue to invest in hardware and equipment at its facilities required for maintaining the Company's HPC 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 HPC hardware will be readily available when the need is identified.

The Company cautions that global uncertainty with respect to the worldwide outbreak of a contagious diseases or viruses such as COVID-19 virus and their effect on the broader global economy continues to be a concern. Future rapid spread of contagious diseases 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, 2025, 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 GAAP.

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, 2025, 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, 2025 and ended March 31, 2025.

Going forward, we are working to accelerate the response time to our requests to some of our departments for disclosure- related information. In response to various routine tax assessments and inquiries from the CRA, we are commencing a search for an expert in this field to provide additional support to the accounting and reporting team.

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 the year ended March 31, 2025, the Company issued 35,039,119 October 2024 ATM Shares pursuant to the October 2024 ATM Equity Program for gross proceeds of $64.5 million. The October 2024 ATM shares were sold at prevailing market prices, for an average price per October 2024 ATM Share of $1.84 (C$2.54). Pursuant to the October 2024 Equity Distribution Agreement, a cash commission of $1.7 million on the aggregate gross proceeds raised was paid to the agent in connection with its services under the October 2024 Equity Distribution Agreement.

Subsequent to the year ended March 31, 2025, the Company entered into an amended and restated equity distribution agreement (the "Amended Equity Distribution Agreement") among Keefe, Bruyette & Woods, Inc., Stifel Nicolaus Canada Inc., Canaccord Genuity, Roth Canada, Inc., B. Riley Securities, Inc., and Northland Securities, Inc. (collectively, the "Agents"). The Amended Equity Distribution Agreement restates and supersedes the previous equity distribution agreement (the "October 2024 Agreement"), among the Company and the Agents, pursuant to which the Company sold common shares of the Company (the "Common Shares") for aggregate proceeds of US$180.8 million. Pursuant to the Amended Equity Distribution Agreement, the Company may sell up to US$119.2 million of Common Shares (the "ATM Program").

On April 17, 2025, the Company granted 2,797,000 RSU to certain employees, officers, directors and eligible consultants of the Company with a fair value of C$2.05 per share and vesting on April 17, 2026.

On April 21, 2025, the Company received a covenant amendment from its lender in relation to the Atlantic Term Loans maintained by HIVE Atlantic Datacentres Ltd. As part of this modification, the lender formally withdrew the following financial covenants:

- A minimum working capital ratio of 1.20:1
- A maximum long-term debt to tangible net worth ratio of 2.00:1

The following covenant remains in effect and must be maintained at all times:

- A minimum debt service coverage ratio to EBITDA of 1.50:1

As at March 31, 2025, HIVE Atlantic Datacentres Ltd. was in compliance with the required debt service coverage ratio covenant.

Subsequent to the year ended March 31, 2025, the Company issued 600,000 common shares for total proceeds of $735 pursuant to the exercise of 500,000 options at a price of $1.25 per stock option and 100,000 options at a price of $1.10 per stock option.

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 25, 2025

/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 25, 2025

/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, 2025 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 25, 2025

Aydin Kilic

Name: Aydin Kilic
Title: Chief Executive 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.

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, 2025 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 25, 2025

/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.

DAVIDSON & COMPANY LLP Chartered Professional Accountants

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the use in this Annual Report on Form 40-F (the "Annual Report") of HIVE Digital Technologies Ltd. (the "Company") of our report dated June 25, 2025, relating to the Company's consolidated financial statements for the years ended March 31, 2025, and 2024 which are filed as an exhibit to the Annual Report.

We also consent to the incorporation by reference in the Registration Statement on Form F-10 (File No. 333-2782395) of the Company of our report dated June 25, 2025, 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 to 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 25, 2025