The following discussion is management's assessment and analysis of the results and financial condition of HIVE Blockchain Technologies Ltd. ("HIVE" or the "Company"), and should be read in conjunction with the accompanying unaudited condensed interim consolidated financial statements and notes for the three and nine months ended December 31, 2019 as well as the consolidated financial statements and related notes for the year ended March 31, 2019. The preparation of financial data is in accordance with International Financial Reporting Standards ("IFRS") and all figures are reported in United States dollars unless otherwise indicated.

During the period ended September 30, 2017, the Company changed its presentation currency to the United States dollar ("USD" or "$"). Accordingly, all comparative amounts have been presented in USD using the foreign exchange rate in effect at the date of the transactions. This Management's Discussion & Analysis contains information up to and including March 2, 2020.

BUSINESS OVERVIEW

HIVE Blockchain Technologies Ltd. is a growth oriented, TSX Venture Exchange ("TSXV") listed company building a bridge from the blockchain sector to traditional capital markets. HIVE initially partnered with Genesis Mining Ltd. ("Genesis") to build the next generation of blockchain infrastructure by utilizing high efficiency computing power assets. In August 2019 the Company entered into a strategic partnership with Blockbase Mining Group ("Blockbase") as facility operator for the Company's flagship Sweden operation. HIVE owns state-of-the-art GPU-based digital currency mining facilities in Iceland and Sweden, which produce newly minted digital currencies like Ethereum continuously. HIVE also has access to an additional 300 Petahash ("PH") of cloud-based ASIC mining, which produce newly mined digital currencies like Bitcoin. These operations provide shareholders with exposure to the operating margins of digital currency mining which the Company believes is currently the most profitable application of the Company's computing power. The Company is investigating other high efficiency computing applications, such as artificial intelligence and graphic rendering as well as private blockchain computing, which are becoming more widespread as the blockchain technology grows and develops.

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

Q3 Quarterly Highlights- December 31, 2019

- Generated income of $5.0 million, with a gross mining margin[1] of $3.8 million from mining of digital currencies
- Mined over 23,000 newly minted Ethereum and 33,000 newly minted Ethereum Classic during the period ended December 31, 2019
- Mined 127 newly minted Bitcoin during the period ended December 31, 2019
- Earned net income of $3.7 million for the period
- Working capital increased sequentially by $4.9 million despite a decline in coin prices during the quarter negatively impacting the value of the Company's digital assets
- Net cash less loans payable of $3.2 million, with digital currency assets at $3.4 million, as at December 31, 2019

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

The Company is a reporting issuer in the provinces of British Columbia and Alberta and is listed for trading on the TSXV, under the symbol "HIVE.V", as well as on the OTCQX, Berlin and Frankfurt OTC under "HVBTF", "HVB.B" and "HVB.F" respectively. The Company's registered address is 25th floor, 700 West Georgia Street, Vancouver, BC, V7Y 1B3.

DEFINED TERMS

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

OUTLOOK

HIVE continued to execute on its strategy to maintain its position as a market leader in the blockchain infrastructure industry with 24.2 MW of data centre equipment for the quarter ended December 31, 2019.

During the second half of calendar 2019, Bitcoin market conditions for miners worsened as coin prices declined while mining difficulty and network hash rates increased, reaching a record high. This combination resulted in the Company's cloud mining operations, which operate on a fixed cost basis, becoming unprofitable. As a result, the Company has suspended 200 PH/s of its SHA-256 ASIC cloud mining capacity at the beginning of October, 2019 and suspended its remaining 100 PH/s in early December, 2019. The Company is currently reviewing its options for its cloud mining capacity (and related option to receive delivery of the equivalent capacity of ASIC mining rigs), based on various factors. These factors including mining market conditions as noted above and the halving of Bitcoin rewards that miners receive for mining a block (from 12.5 to 6.25 Bitcoin per block) which is anticipated to occur in May 2020, as well as the impact these factors may have on the efficiency and profitability of legacy ASIC miners.

Conversely, Ethereum market conditions for miners have improved relatively thus far in the fourth quarter of fiscal 2020 after worsening during the third quarter of fiscal 2020, when both coin prices and daily block rewards declined. Coin prices have increased significantly since the middle of December of 2019 while network hash rate has only increased moderately; additionally, daily block rewards increased in January 2020 after declining in November and December of 2019. Additionally, it is anticipated the Ethereum network will implement Programmatic Proof of Work in 2020, which is anticipated to reduce or eliminate ASIC mining on the network by making current Ethash ASICs unable to mine the chain, thereby increasing the relative efficiency of GPU mining facilities such as HIVE's. Specific to HIVE, the Company also anticipates an approximately 40% reduction in its mining operating and maintenance costs at its Ethereum mining facility in Sweden compared to such costs under its previous service provider agreement which it ended in November 2019. This improvement is the result of locking in a lower than anticipated electricity rate, stemming from an unusually warm winter in Sweden, for a majority of the Company's electricity costs via hedging agreements that will continue through 2020. Electricity, which is provided through green energy, comprises most of the Company's operating and maintenance costs. The Company's Sweden facility comprises the bulk of HIVE's current mining operations, along with a significantly smaller Ethereum mining facility in Iceland. The Company is reviewing opportunities to improve profitability at its Iceland facility or relocate its GPU mining equipment there to a lower cost jurisdiction.

Industry subject to evolving regulatory and tax landscape

Both the regulatory and tax landscape for digital companies is constantly evolving. This applies as well to the emerging blockchain, or distributed ledger, technology industry and the mining, use, sale and holding of tokens, or digital currencies, related to blockchain technology networks.

Operating in an emerging industry, the Company constantly has to adapt to significant changes and obtains regulatory and tax advice from external global experts in this regard. However, regulations and the rules, rates, interpretations and practices related to taxes, including consumption taxes such as value added taxes (VAT), are also constantly changing. For example, in 2019, the in the second quarter of fiscal 2020, the Company recorded a provision for potential VAT in Switzerland related to historical periods. However, subsequently, the Company obtained tax advice from major international tax lawyers and accountants that this amount was an overstatement and would not need to be paid and it was therefore reversed in the third quarter of fiscal 2020. Also, in calendar year 2019, many publicly listed blockchain technology companies in Canada were forced to find new auditors and subsequently make late filings of their financial statements due to the resignation of their auditors, which followed guidance document outlining new expectations for audits of companies that own crypto assets by the Canadian Public Accountability Board which oversees auditors.

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

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

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

On-going and future regulatory or tax changes 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.

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

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

GENESIS

The Company entered into an exclusive partnership with Genesis in September 2017 (see 'Genesis Transaction' below) and Genesis is a significant shareholder of HIVE, holding 16.86% on a non-diluted basis as at December 31, 2019, with 55,145,585 shares per public filings Genesis is a provider of cryptocurrency mining hashpower services, and through this partnership the Company was able to leverage Genesis' operating and technical experience as well as procurement power to develop new facilities and identify other Blockchain related business opportunities during the build phase the Company.

- *Genesis Transaction*

In September 2017, the Company completed its transaction with Genesis whereby the Company acquired a digital currency mining data centre in Reykjanes, Iceland from Genesis, as well as entered into certain other agreements with Genesis (the "Genesis Transaction"). The Genesis Transaction consisted of four agreements, with the Transaction Agreement encompassing the remaining three: the Investor Rights Agreement, the Master Data Centre Equipment Purchase Agreement and the Master Services Agreement.

Pursuant to the terms of the Transaction Agreement, the Company issued to Genesis 67,975,428 common shares, representing 30% ownership in the Company at the time, valued at $16.3 million. In conjunction with the Genesis Transaction, the Company also paid transaction costs of $583,765 and issued a finders' fee of 3,398,771 common shares with a value of $817,012, for total transaction costs of $1.4 million.

Pursuant to the terms of the Investor Rights Agreement, Genesis is entitled to participate in future equity financings to allow Genesis to maintain its percentage ownership in the Company as well as certain other rights such as representation on the board of directors for a minimum period of two years.

Pursuant to the terms of the Master Data Centre Equipment Purchase Agreement and supplemental purchase order, the Company acquired the computing equipment at a cost of $9.0 million; and pursuant to the terms of the Master Services Agreement and supplemental service orders the Company initially agreed to pay a monthly fee to Genesis for the maintenance and operation of the computing equipment at each location.

The Company recorded a one-time, non-cash charge of $17.7 million as consideration for the strategic relationship with Genesis as management determined that these costs did not meet the accounting definition of an asset due to a lack of control. See Note 6 to the annual financial statements for the year ended March 31, 2018 which discuss the significant estimates and assumptions surrounding the accounting treatment. Accordingly, these costs have been expensed through profit and loss.

The initial equipment acquired at the Iceland Data Centre had a capacity of 2.05 MW and consisted of approximately 2,300 GPU based mining rigs.

- *Iceland Phase 2*

In October 2017, the Company acquired the second phase of digital currency mining rigs at the Iceland Data Centre from Genesis for total consideration (including transaction costs) of $7.3 million, consisting of the issuance of 2,040,000 common shares valued at $3.2 million, and $4.1 million of cash costs. This expansion added an additional 1.75 MW and 2,100 GPU mining rigs, for a total capacity of 3.8 MW as of December 31, 2017.

Expressed in US Dollars unless otherwise indicated

- *Sweden Expansion*

In November and December 2017, the Company entered into agreements with Genesis to expand into Sweden, for a total capacity of 20.4 MW of GPU mining rigs.

The GPU expansion of 20.4 MW was delivered in three phases of 6.8 MW each, with delivery on January 15, 2018, March 28, 2018 and April 30, 2018. The cost of each phase was $22.0 million, for a total cost of $66.0 million, which was advanced in Q4 2018. As at March 31, 2018, $44.0 million of the advances were reclassified to data centre equipment as these phases were put into production. The remaining $22.0 million was reclassified into data centre equipment when it commenced operations on April 30, 2018.

A continuity of the payments, start date, phases, and capacity is detailed below:

Facility	Commencement date	Purchase price	
Iceland GPU - phase I	September 2017	$	9,000,000
Iceland GPU - phase II	October 2017		7,284,690
Sweden GPU - phase I	January 2018		22,000,000
Sweden GPU - phase II	March 2018		22,000,000
Sweden GPU - phase III	April 2018		22,000,000
Cloud - SHA 256	September 2018		34,000,000
Total		**$**	**116,284,690**

- *SHA-256 ASIC Capacity*

The SHA-256 ASIC expansion of 200 PHs launched on September 30, 2018, initially through the provision of cloud-based capacity by Genesis ("Cloud Mining Rights"). The Cloud Mining Rights was an amendment to the terms of the Company's December 2017 agreement with Genesis to add 200 PH/s of SHA-256 capacity at a facility in Sweden. Under the revised agreement, 200 PH/s was provided pursuant to a cloud hosting arrangement until delivery of the mining rigs occurs within the next twelve months. The amendment allowed for lower operation costs than was previously expected of taking delivery of the miners in Sweden and gave the Company flexibility to install the future delivery of the mining rigs in a region of their choice, anticipated to be in North America; it also ensured the Company would continue to get the equivalent economic benefit of 200 PH/s as compared to taking physical delivery on September 30, 2018. The SHA-256 capacity enabled the Company to further diversity its operations, with the capability to mine Bitcoin and Bitcoin cash.

In November 2018 the Company amended the terms of the cloud mining agreement to reduce operating costs by approximately 30% retroactive to October 1, 2018, and provides the option to extend the contract term to two years from one year.

On December 1, 2018 the Company launched the operation of an additional 100 PH/s of cloud-based ASIC mining bringing the Company's digital currency mining footprint to a total of 24.2 MW of GPU mining and 300 PH/s of ASIC capacity.

Expressed in US Dollars unless otherwise indicated

GENESIS SETTLEMENT AGREEMENT

On June 28, 2019 the Company announced that they reached a settlement agreement with Genesis which positively resolved prior misunderstandings and disagreements. The agreement was reached with a focus on initiatives which improve communication, transparency and mutually beneficial cooperation between Genesis and the Company. The agreement settled outstanding issues associated with the Sweden data centre and both parties agreed to mutually release each other from all claims arising from the Master Services Agreement and other related agreements, and discontinue any legal proceedings and withdraw any demands that were made. As part of the settlement the Company assumed responsibility for the operation of the Sweden and Iceland data centres from Genesis, and Genesis is providing transitional services to the Company to ensure an orderly transition. As part of the agreement, for a period of three years, Genesis will be entitled to nominate one director to the HIVE board of directors provided it continues to hold no less than 10% of the Company's shares.

BLOCKBASE STRATEGIC PARTNERSHIP

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

NORWAY ACQUISITION

In May 2018 the Company acquired Liv Eiendom AS ("Liv Eiendom") and Kolos Norway AS ("Kolos") for total consideration of $12.3 million as detailed below (the "Norway Acquisition") as a long-term development project. The acquisition includes a 64-hectare property in Ballangen, Norway.

Consideration:		
4,750,000 common shares at a value of $0.89 (C$1.14) per share:	$	4,233,968
1,250,000 warrants exercisable at C1.24 for five years		715,041
Cash		6,902,498
Transaction costs		428,127
	$	**12,279,634**
Net assets of Norway Acquisition:		
Cash	$	25,193
Land development rights		15,002,728
Other receivables		2,794
Loans payable		(2,751,081)
	$	**12,279,634**

The property was expected to provide access to low-cost power in a cold climate, sourced from green and renewable energy sources for future growth opportunities. However, in early December 2018 the Norwegian Parliament approved a legislative bill that cryptocurrency miners will no longer be subject to tax relief on power consumption at the same rate as other power-intensive industries.

In reaction to the proposed changes on December 20, 2018, the Company sent a letter to debt holders associated with the Kolos acquisition with proposed changes to the loan agreement. The Company proposed an extension of the term of the convertible loan by one year as the Company assesses the impact that the Norwegian Parliament's proposed changes could have on future development plans and on the value of the Company's sole Norwegian asset. The Company is committed to working with the local Ballangen municipality and all stakeholders on this development project to reach an agreement that is in the best interests of all of the Company's stakeholders.

Since the acquisition was made in the first quarter of 2019, this development plan, which would result in one of the largest data centre hubs in the Nordics, has proved to be challenging partially due to the volatility that has taken place in the cryptocurrency markets along with the actions of the Norwegian Parliament. The Company is working together with the local Ballangen municipality, and exploring the involvement of other potential partners to assist in its development.

Under the Norway agreement, at the present time, the Company does not have rights to the land itself, but instead has the right to develop the land until certain provisions are met. These provisions include raising approximately $22 million (200 million Norwegian Krone) before March 2021 which if not done the local Ballangen municipality will have the right to take back the land. At this time, it is uncertain in the current cryptocurrency market conditions, if the Company would be able to meet this provision. As a result, the land rights have been impaired and the land has been written down to $nil for accounting purposes.

Expressed in US Dollars unless otherwise indicated

CONSOLIDATED RESULTS OF OPERATIONS AND CASH FLOWS

Summary consolidated results of the Company's operations, cash flows and certain other items for the three and nine months ended December 31, 2019 and 2018 and as at December 31, 2019 and March 31, 2019, as applicable, are set forth below:

	Three months ended December 31,		Nine months ended December 31,	
	2019	2018	2019	2018
Income from digital currency mining	$ 5,003,944	$ 8,449,545	$ 26,135,552	$ 25,633,426
Operating and maintenance costs of digital currency mining	(1,170,145)	(10,694,763)	(19,296,937)	(19,574,719)
Gross Mining Margin[1]	3,833,799	(2,245,218)	6,838,615	6,058,707
Gross Mining Margin %[1]	77%	-27%	26%	24%
Depreciation	(1,345,212)	(9,392,790)	(3,850,241)	(19,220,035)
Gross gain (loss)	2,488,587	(11,638,008)	2,988,374	(13,161,328)
Revaluation of digital currencies[2]	(727,064)	(4,602,879)	(2,639,579)	(13,772,008)
Gain (loss) on sale of digital currencies	107,960	(1,825,637)	261,681	(2,925,350)
General and administrative expenses	(1,125,864)	(967,656)	(3,791,320)	(3,225,862)
Impairment	-	(15,967,785)	-	(30,714,205)
Foreign Exchange	2,860,408	(895,312)	(302,211)	(2,745,910)
Share-based compensation	(62,220)	(531,587)	(371,119)	(789,949)
Realized gain on investment				
Unrealized gain on investments	-	-	1,531,464	-
Finance expense	(153,792)	4,886	(261,314)	(11,856)
Tax expense (recovery)	-	-	-	(50,000)
Net income (loss) from continuing operations	$ 3,388,015	$ (36,423,978)	$ (2,584,024)	$ (67,396,468)
EBITDA[1]	$ 4,887,019	$ (27,036,074)	$ (3,933)	$ (48,114,577)
Adjusted EBITDA[1]	$ 5,676,303	$ (21,901,608)	$ 3,006,765	$ (33,552,620)
Diluted income (loss) per share	$ 0.01	$ (0.12)	$ (0.01)	$ (0.22)
Net cash inflows (outflows) from operating activities	$ (2,404,273)	$ (6,448,079)	$ (1,216,180)	$ (1,583,101)
Net cash inflows (outflows) from investing activities	$ -	$ -	$ -	$ (7,305,432)
Net cash inflows (outflows) from financing activities	$ -	$ 19,253	$ 306,712	$ 355,437

As at	December 31, 2019	March 31, 2019
Total assets	$ 26,176,194	$ 27,761,197
Total non-current liabilities	$ 290,915	$ -

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

Expressed in US Dollars unless otherwise indicated

The discussion below sets forth a summary of the results, trends and variances of the Company on a consolidated basis.

Income from Digital Currency Mining

For the quarter ended December 31, 2019, income was $5.0 million, a decrease of approximately 41% from the same period in the prior year. The decrease was primarily due to: (i) the Company's suspension of 200 PH/s of its ASIC cloud mining capacity at the beginning of October, 2019 due to worsening Bitcoin mining market conditions that resulted in these mining operations becoming unprofitable; and, (ii) a decline in Ethereum mined due to a significant decline in the average daily block rewards for Ethereum mining. Third quarter income from digital currency mining was produced from an average of 24.2 MW of GPU production capacity, and 100 PH/s of Cloud Mining capacity, as at December 31, 2019.

Gross Mining Margin and Gross Mining Margin %

For the quarter ended December 31, 2019, HIVE's gross mining margin was 77% against -27% for the same period in the prior year. The increase was primarily due to the reversal of a value added tax ("VAT") provision in Switzerland related to historical periods originally recorded in the second quarter of fiscal 2020, as partially offset by energy costs for which the Company anticipates receiving an energy tax in the future (accounted for in Amounts Receivable and Prepaids).

Excluding these items, the Company estimates gross mining margin % would have been approximately 29%.

The Company's gross mining margin from digital currency mining is partially dependent on various external network factors including mining difficulty, the amount of digital currency rewards it receives for mining, and the market price of the digital currencies at the time of mining.

The average monthly Ethereum market data from April 2019 to December 2019 was as follows:

Ethereum	**April 2019**	**May 2019**	**June 2019**	**July 2019**	**August 2019**	**September 2019**
Average price	$ 166	$ 220	$ 275	$ 248	$ 200	$ 186
Average daily block rewards	13,651	13,630	13,603	13,623	13,606	13,543
Average daily hashrate	149,143	160,617	164,734	175,553	179,542	186,922

Ethereum	**October 2019**	**November 2019**	**December 2019**	**Average YTD 2020**
Average price	$ 179	$ 174	$ 138	**$ 198**
Average daily block rewards	13,333	12,625	11,003	**13,180**
Average daily hashrate	189,222	182,435	164,738	**172,545**

Sources: Coinmarketcap.com, Etherscan.io

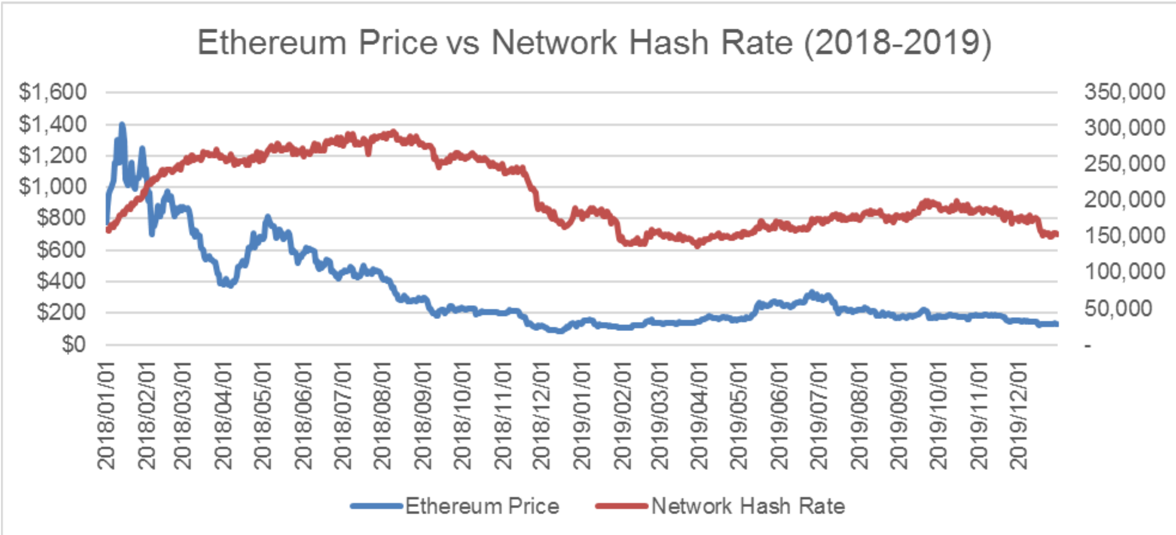
The average monthly Ethereum market data from April 2018 to March 31, 2019 was as follows:

Ethereum	**April 2018**	**May 2018**	**June 2018**	**July 2018**	**August 2018**	**September 2018**
Average price	$ 521	$ 679	$ 521	$ 463	$ 322	$ 227
Average daily block rewards	20,435	20,606	20,574	20,498	20,457	20,412
Average daily hashrate	257,121	270,392	275,003	283,806	286,474	262,611

Ethereum	**October 2018**	**November 2018**	**December 2018**	**January 2019**	**February 2019**	**March 2019**	**Average YTD 2019**
Average price	$ 210	$ 169	$ 109	$ 109	$ 109	$ 110	$ 296
Average daily block rewards	20,380	20,145	19,316	17,208	13,966	13,605	18,967
Average daily hashrate	255,851	228,939	177,615	176,947	146,684	147,816	230,772

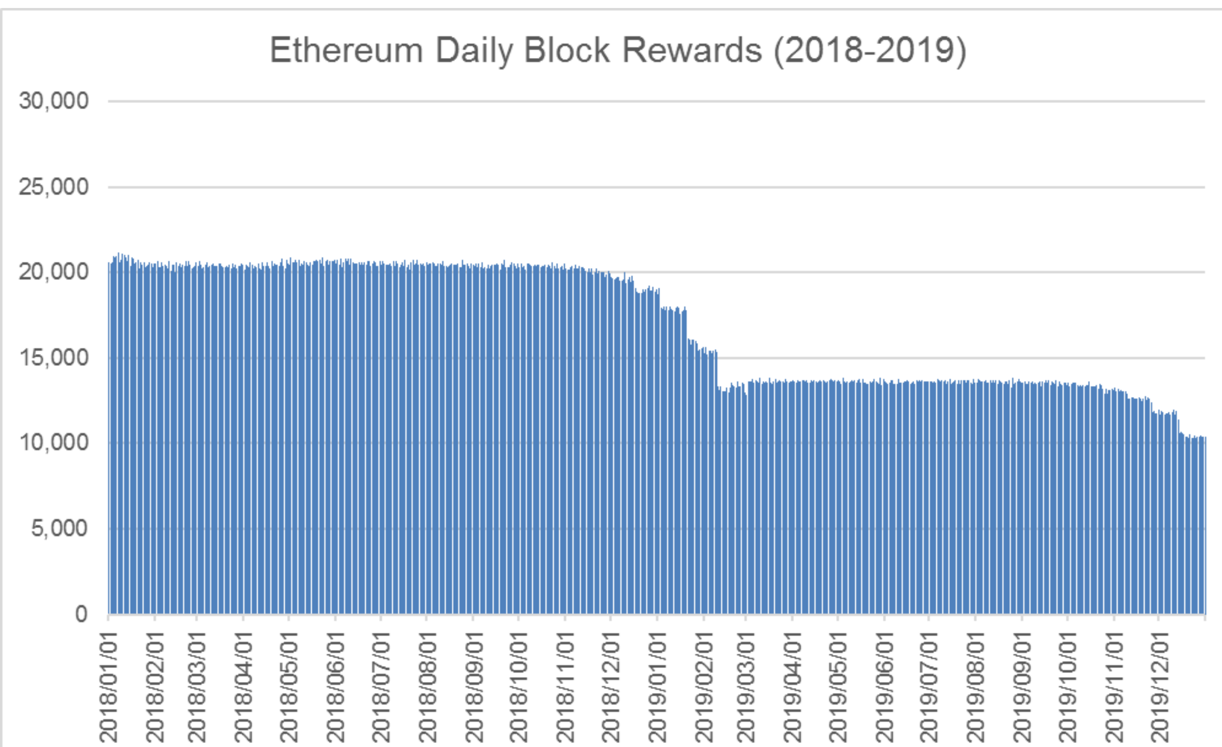
Sources: Coinmarketcap.com, Etherscan.io

For your reference are Ethereum price vs network hash rate and Ethereum daily block rewards charts for the 24-month period from January 2018 to December 2019:



Source: Coinmarketcap.com; etherscan.io

* Network Hash Rate - The Ethereum Network Hash Rate Chart shows the historical measure of the processing power of the Ethereum network. Source: etherescan.io



Source: etherscan.io

The average monthly Bitcoin market data from the commencement of cloud mining allocated to Bitcoin from April 2019 to December 2019 was as follows:

Bitcoin	April 2019	May 2019	June 2019	July 2019	August 2019	September 2019
Average price	$ 5,178	$ 7,310	$ 9,416	$ 10,669	$ 10,643	$ 9,814
Average daily difficulty (in millions)	6,377,107	6,690,415	7,499,080	8,743,312	9,941,023	11,529,335
Average daily hashrate	45,839,467	50,798,258	56,187,896	66,794,597	74,525,787	88,827,187

	October 2019	November 2019	December 2019	Average YTD 2020
Average price	$ 8,412	$ 8,374	$ 7,284	**$ 8,567**
Average daily difficulty (in millions)	13,110,038	13,024,458	12,920,123	**$ 9,981,655**
Average daily hashrate	94,973,143	91,550,464	95,372,623	**$73,874,380**

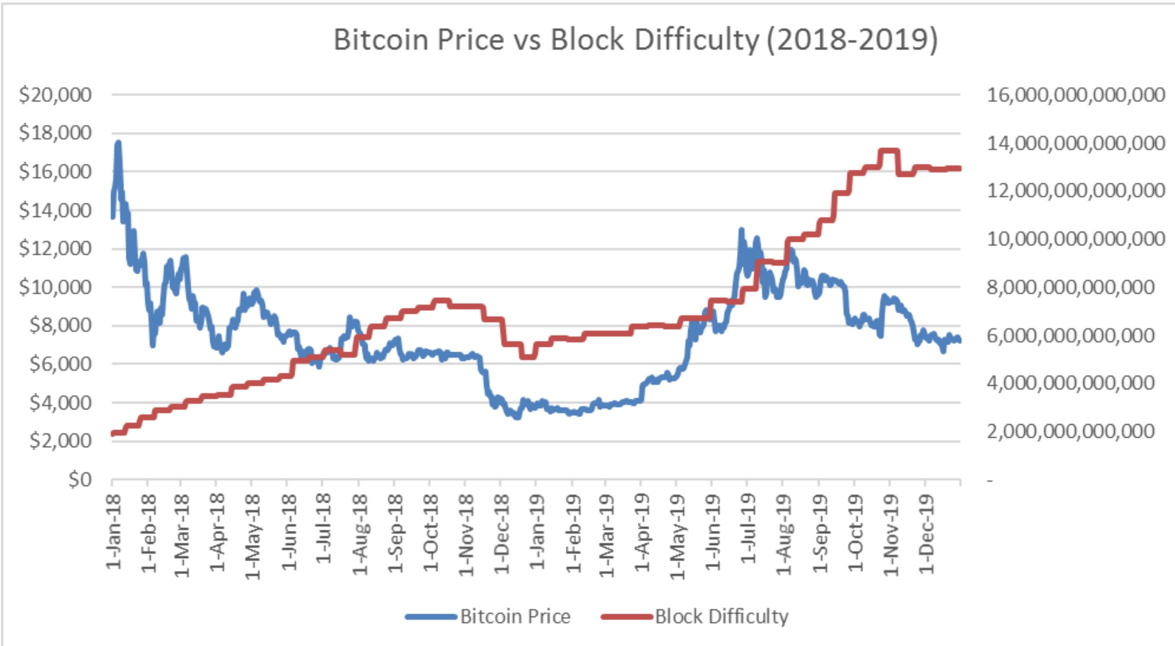
Sources: Coinmarketcap.com, Blockchain.com

The average monthly Bitcoin market data from the commencement of cloud mining allocated to Bitcoin from October 2018 to March 31, 2019 was as follows:

Bitcoin	October 2018	November 2018	December 2018	January 2019	February 2019	March 2019	Average YTD 2019
Average price	$ 6,485	$ 5,404	$ 3,717	$ 3,702	$ 3,712	$ 3,976	$ 4,499
Average daily difficulty (in millions)	7,303,882	7,006,837	5,701,367	5,674,645	5,943,864	6,109,670	6,290,044
Average daily hashrate	51,261,716	44,451,619	38,235,772	41,795,536	43,797,283	44,859,171	44,066,850

Sources: Coinmarketcap.com, Blockchain.com

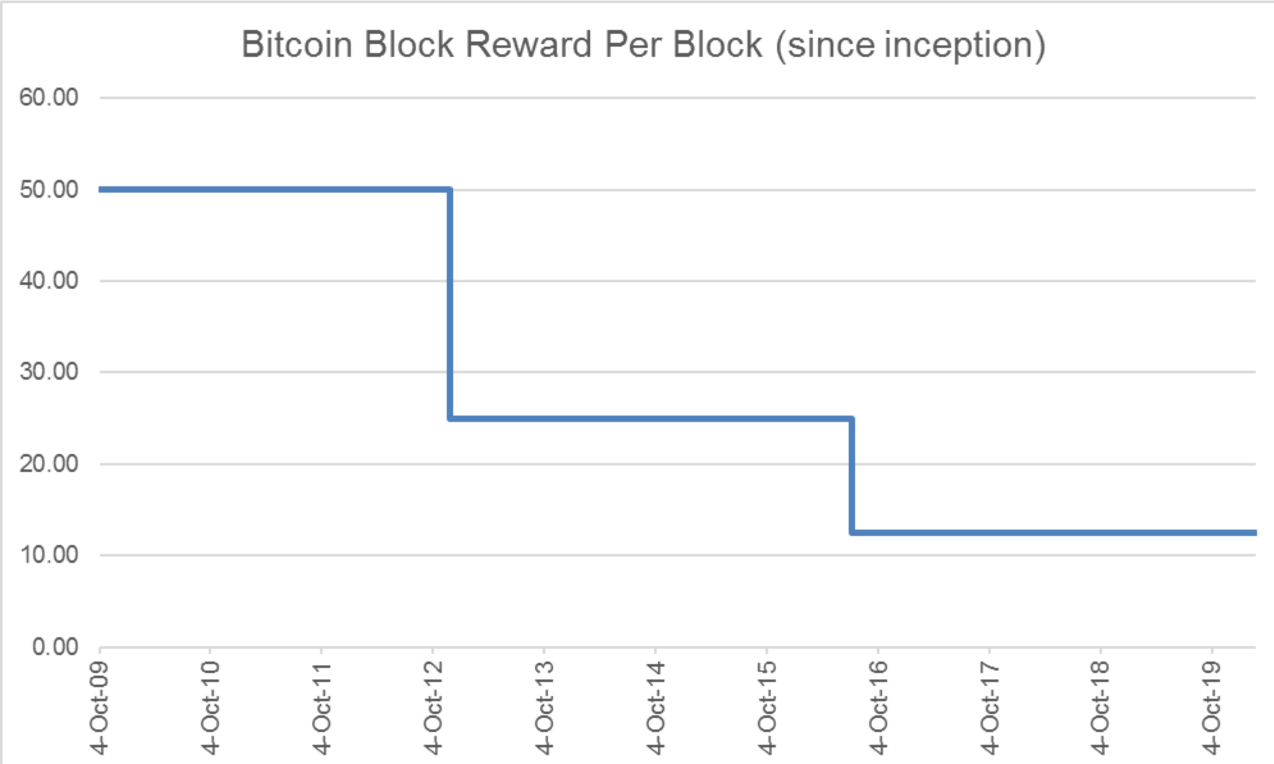
For your reference is a Bitcoin price vs block difficulty chart for the 24-month period from January 2018 to December 2019:



Source: Coinmarketcap.com; blockchain.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. Source: blockchain.com

The block reward is how new bitcoin is "minted" or brought into the economy. The reward miners get for mining a block (excluding transaction fees), remained the same at 12.5 in both 2018 and 2019. These rewards, which started at 50 Bitcoin at inception of the network in 2009, halve every 210,000 blocks. The last halving occurred in 2016. The next one is anticipated to occur in May 2020. For your reference is a Bitcoin block reward chart since inception.



Total Assets

Total assets decreased to $26.2 million as at December 31, 2019 from $27.8 million at March 31, 2019, primarily due to the decrease in investments of $2.0 million and depreciation of in data centre equipment and cloud mining rights by $3.7 million, while the amounts receivable and prepaids increased by $5.3 million. The significant assets consisted of cash of $6.2 million, amounts receivable and prepaids of $7.9 million, digital currencies of $3.4 million, and data centre equipment of $7.3 million.

Total Liabilities

Total liabilities increased to $6.0 million as at December 31, 2019 from $5.8 million as of March 31, 2019.

RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED DECEMBER 31, 2019

During the three-month period ended December 31, 2019, the Company recorded net income before tax of $3.4 million (2018 loss – $36.4 million).

Income:

- Income of $5.0 million from the mining of digital currencies, including 23,175 Ethereum, 33,190 Ethereum Classic and 127 Bitcoin; and
- The Company continued to sell digital currencies and received proceeds of $8.3 million during the three-month period ended December 31, 2019; the Company recognized a gain on sale of $107,960 in relation to the sale of digital currencies with a cost base of $8.2 million.

Operating Expenses:

- Operating and maintenance costs were $1,170,145 consisting of fees paid to suppliers including local electricity providers, as well as service providers Blockbase and to Genesis, and includes electricity, daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data centre equipment and servicing under the cloud mining contract, partially offset by a reversal of a value added tax ("VAT") provision in Switzerland related to historical periods originally recorded in the second quarter of fiscal 2020; and
- Depreciation for the quarter of $1.3 million being straight line depreciation of the data centre equipment over an expected life of four years, straight-line depreciation of the 300 PH ASIC cloud mining rights over the 2-year life of the agreements and depreciation on the right of use asset.

General and Administrative Expenses:

- Marketing fees and branding fees of $22,727 in relation to marketing programs carried out concurrent with the ongoing branding of the Company's business;
- Office and administration expenses of $638,856 relating to general corporate expenditures for the Company's offices in Vancouver and Zug;
- Professional fees, advisory and consulting of $377,191 consisting of legal, auditing and tax fees indirectly related to the Company's current and future growth plans and consulting fees in relation to corporate development and strategy services; and
- Travel expenses of $101,323 incurred for visits to current and future sites and corporate development, to support the Company's growth plans as well as oversee current operations.

Other expenses:

- Share based compensation of $62,220 in relation to the options vested in the period; and
- Finance expense of $153,792.

RESULTS OF OPERATIONS FOR THE NINE MONTHS ENDED DECEMBER 31, 2019

During the nine-month period ended December 31, 2019, the Company recorded a loss before tax of $2.6 million (2018 loss – $67.4 million).

Income:

- Income of $26.1 million from the mining of digital currencies, including 47,347 Ethereum, 100,743 Ethereum Classic and 2,044 Bitcoin;
- The Company continued to sell digital currencies and received proceeds of $29.8 million during the nine-month period ended December 31, 2019; the Company recognized a gain on sale of $261,681 in relation to the sale of digital currencies with a cost base of $29.5 million; and
- Realized gain on investment of $1.5 million.

Expressed in US Dollars unless otherwise indicated

Operating Expenses:

- Operating and maintenance costs were $19.3 million consisting of fees paid to suppliers including local electricity providers, as well as service providers Blockbase and to Genesis, and includes electricity, daily monitoring and maintenance and all other costs directly related to the maintenance and operation of the data centre equipment and servicing under the cloud mining contract; and
- Depreciation of $3.9 million being straight line depreciation of the data centre equipment over an expected life of four years, straight-line depreciation of the 300 PH ASIC cloud mining rights over the 2-year life of the agreements and depreciation on the right of use asset.

General and Administrative Expenses:

- Management fees, salaries, and wages of $701,917 relating to head office and overseas management and director fees;
- Marketing fees and branding fees of $68,341 in relation to marketing programs carried out concurrent with the ongoing branding of the Company's business;
- Office and administration expenses of $1,236,380 relating to general corporate expenditures for the Company's offices in Vancouver and Zug;
- Professional fees, advisory and consulting of $1,540,973 consisting of legal, auditing and tax fees indirectly related to the Company's current and future growth plans and consulting fees in relation to corporate development and strategy services; and
- Travel expenses of $243,708 incurred for visits to current and future sites and corporate development, to support the Company's growth plans as well as oversee current operations.

Other expenses:

- Share based compensation of $371,119 in relation to the options vested in the period; and
- Finance expense of $261,314.

SUMMARY OF QUARTERLY RESULTS

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

	Q3 2020 $	**Q2 2020** $	**Q1 2020** $	**Q4 2019** $
Income	5,003,944	12,007,978	9,123,630	6,191,017
Net income (loss)	3,388,016	(11,526,822)	5,554,783	(70,870,936)
Basic and diluted income (loss) per share	0.01	(0.04)	0.02	(0.22)

	Q3 2019 $	**Q2 2019** $	**Q1 2019** $	**Q4 2018** $
Income	8,449,545	6,523,217	10,660,664	9,636,390
Net income (loss)	(17,706,192)	(28,250,051)	(2,722,439)	(4,704,869)
Basic and diluted income (loss) per share	(0.06)	(0.09)	(0.01)	(0.02)

Expressed in US Dollars unless otherwise indicated

LIQUIDITY AND CAPITAL RESOURCES

The Company commenced earning income from digital currency mining in mid-September 2017, however it has limited history and no assurances that historical performance will be indicative of future performance. The Company is reliant on external financing to take advantage of growth opportunities and its ability to continue as a going concern is dependent on the Company's ability to efficiently mine and liquidate digital currencies.

As at December 31, 2019, the Company had a working capital balance of $11.9 million (March 31, 2019 – $9.8 million) and currently has sufficient cash to fund its current operating and administrative costs.

The net change in the Company's cash position as at December 31, 2019 as compared to March 31, 2019 was a decrease of $622,926 as a result of the following cash flows:

- Cash used by operating activities of $1.2 million;
- Cash provided by financing activities of $0.3 million due to the exercise of stock options; and
- Effect of exchange rate changes on cash of $0.3 million.

OUTSTANDING SHARE DATA

As December 31, 2019 and at the date of this report, the following securities were outstanding:

Total Outstanding as of:	December 31, 2019	Date of this report:	Exercise price range:
Shares outstanding	327,045,564	327,145,564	
Restricted Share Units	-	3,100,000	
Stock options	17,993,168	20,893,168	C$0.27 - C$2.00
Warrants	1,250,000	1,250,000	C$1.24

There are TSXV restrictions on resale on certain shares, as detailed in the Company's Filing Statement dated September 13, 2017 filed on SEDAR (www.sedar.com).

Expressed in US Dollars unless otherwise indicated

RECONCILATIONS OF NON-IFRS FINANCIAL PERFORMANCE MEASURES

The Company has presented certain non-IFRS measures in this document. The Company believes that these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of the Company. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Gross Mining Margin:

The Company believes that, in addition to conventional measures prepared in accordance with IFRS, it is helpful to investors to use the gross mining margin to evaluate the Company's performance and ability to generate cash flows and service debt. The Gross mining margin is defined as the income from the mining of digital currencies less direct cash costs, being operating and maintenance costs. Accordingly, this measure does not have a standard meaning and is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

The following table provides illustration of the calculation of the gross mining margin for the last four quarters:

Calculation of Gross Mining Margin:		**Q3 2020**		**Q2 2020**		**Q1 2020**		**Q4 2019**
Income (1)	$	5,003,944	$	12,007,978	$	9,123,630	$	6,191,017
Less:								
Operating and maintenance costs:		(1,170,145)		(12,571,817)		(5,554,975)		(5,219,055)
Gross Mining Margin	**$**	**3,833,799**	**$**	**(563,839)**	**$**	**3,568,655**	**$**	**971,962**
Gross Mining Margin %		**77%**		**-5%**		**39%**		**16%**

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

EBITDA & Adjusted EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization).

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, and realized gain or loss on investments.

Adjusted EBITDA is EBITDA adjusted for removing other non-cash items, including share-based compensation, non-cash effect of the revaluation of digital currencies and one-time transactions, being the consideration for the strategic relationship with Genesis for the periods presented.

RELATED PARTY TRANSACTIONS

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

(a) As at December 31, 2019, the Company had $315,823 (March 31, 2019 - $1,868,941) due to Genesis for service fees, and $42,207 (March 31, 2019 – $1,647,587) due from Genesis for digital currencies held on the Company's behalf included in amounts receivable and prepaids.
(b) As at December 31, 2019, the Company had $56,079 (March 31, 2019 – $170,685) due to directors for the reimbursement of expenses included in accounts payable and accrued liabilities.
(c) For the quarter ended December 31, 2019, operating and maintenance costs of $1,937,500 (December 31, 2018 - $10,694,763) were paid to Genesis pursuant to the Master Services Agreement.

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 period ended December 31, 2019, key management compensation includes salaries and wages paid to key management personnel and directors of $530,094 (December 31, 2018 - $320,270).

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Company has prepared the consolidated financial statements in accordance with IFRS. Significant accounting policies are described in Note 5 of the Company's financial statements as at and for the year ended March 31, 2019.

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates.

The Company's significant judgements are detailed in Note 3 to the consolidated unaudited condensed interim financial statements for the period ended December 31, 2019 and include: functional currency, classification of digital currencies as current assets, asset acquisitions, and income from digital currency mining.

The Company's significant estimates are detailed in Note 4 to the unaudited condensed interim financial statements for the period ended December 31, 2019 and include: determination of asset fair values and allocation of purchase consideration, carrying value of assets, depreciation, deferred taxes, digital currency valuation and share-based compensation.

Expressed in US Dollars unless otherwise indicated

CHANGES IN ACCOUNTING POLICIES

New or amended standards effective April 1, 2019

Effective April 1, 2019, the Company adopted IFRS 16 Leases ("IFRS 16"), which replaced IAS 17 Leases. The new standard requires lessees to recognize assets and liabilities for most leases. Application of the standard is mandatory for annual reporting periods beginning on or after April 1, 2019, with earlier application permitted, provided the new revenue standard, IFRS 15 has been applied or is applied at the same date as IFRS 16. The Company has evaluated the impact of the changes to its financial statements based on the characteristics of any leases in place before the effective date, and has recognized a lease liability and right-of-use asset in connection with its property leases. The majority of the company's remaining leases are of a short-term nature, for which the company has applied exemptions available under IFRS 16.

The impact on the Company's statement of financial position on April 1, 2019 is the recognition of a lease liability and right-of-use assets of $398,690 (CHF429,587). This liability was determined at as the present value of the Company's unavoidable lease payments, discounted at the Company's incremental borrowing rate of 6%. The expected profit & loss impact is recognition of interest expense associated with this lease liability, accrued at the incremental borrowing rate, and amortization of the corresponding right-of-use assets over their remaining lease terms of 2.5 years.

FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Company is exposed, in varying degrees, to a variety of financial related risks. The fair value of the Company's financial instruments, including cash, amounts receivable and accounts payable and accrued liabilities approximates their carrying value due to their short-term nature. The type of risk exposure and the way in which such exposure is managed is provided in Note 20 to the condensed interim financial statements for the period ended December 31, 2019.

DIGITAL CURRENCY AND RISK MANAGEMENT

Digital currencies are measured using level two fair values, determined by taking the rate from www.coinmarketcap.com.

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. See *"Overall Performance & Results of Operations"* which shows the monthly average market data for Ethereum from the commencement of HIVE's operations in September 2017 to March 2019. Historical performance of digital currencies is not indicative of their future price performance. The Company's digital currencies currently consist of Ethereum, Ethereum Classic, ZCash, and Bitcoin. The table below shows the impact of the 25% variance in the price of each of these digital currencies on the Company's earnings before tax, based on their closing prices at December 31, 2019.

		Impact of 25% variance in price
Ethereum	$	551,944
Ethereum Classic		59,241
Bitcoin		235,590
ZCash		1,637

RISKS AND UNCERTAINTIES

The Company faces a number of 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 filing statement dated September 13, 2017 (the "Filing Statement") and subsequent continuous disclosure filings, all of which are available on SEDAR at www.sedar.com, and should be read in conjunction with the more detailed risk factors outlined in the Filing Statement and subsequent continuous disclosure filings.

The Company is at risk due to the volatility/momentum pricing of any underlying digital currency mined by the Company and held in inventory – wide fluctuations in price, speculation, negative media coverage (highlighting for example, regulatory actions and lawsuits against industry participants) and downward pricing (and in particular Bitcoin) may adversely affect investor confidence, and ultimately, the value of the Company's digital currency inventory which may have a material adverse affect on the Company, including an adverse effect on the Company's profitability from current operations. The Company is also at risk due to the volatility of network hashrates (and lag between network hashrate and underlying cryptocurrency pricing), which may have an adverse effect on the Company's costs of mining. The Company is also at risk due to volatility in energy (electricity) pricing, a key factor in the Company's profitability of its mining operations, which is subject to, among other things, government regulation and natural occurrences (for example, a heat wave in Sweden) which affect pricing.

The Company holds it digital currencies in cold storage solutions not connected to the internet. The Company may not be able to liquidate its digital currency inventory at economic values, or at all. Due to the newness of the industry, the Company may have restricted access to services available to more mainstream businesses (for example, banking services), and the general acceptance and use of digital currencies may never gain widespread or significant acceptance, which may materially adversely affect the value of the Company's digital currency inventory and long term prospects of current operations.

An additional risk to the Company arises as a result of the potential shift from the use of a proof of work validation model by the Ethereum network to a proof of stake model. The current proposal for Ethereum's shift to proof of stake has a number of unknown variables, including uncertainty over timing, execution and ultimate adoption; and there is not yet a definitive plan that is established and approved. As a result of these uncertainties, the Company cannot estimate the impact of a potential change to proof of stake on operations, but may see its competitive advantages decrease over time; this may have a material adverse effect on the Company.

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 due, 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, the Company is also at risk generally as the tax treatment of digital currencies develops.

The acquisition of Kolos may not have any commercial benefit to the Company. Additionally, the Company faces risk of legal action in its ongoing attempts to negotiate settlement with debtholders associated with the Kolos acquisition. The Company may be required to sell its digital currency inventory in order to pay for its ongoing expenses (and in particular, expenses to maintain the Company's facilities), and such sales may not be available at economic values.

The Company has only been able to insure its mined digital currency for an amount of $1.0 million. Given the novelty of digital currency mining and associated businesses, insurance of this nature is generally not available, or uneconomical for the Company to obtain which leads to the risk of inadequate insurance cover. The occurrence of an event that is not covered or fully covered by the Company's existing insurance may have a material adverse affect on the Company. Additionally, while the Company takes measure to mitigate against losses of this nature, the Company's mined digital currency may be subject to loss, theft or restriction on access, including loss due to cybercrime (hacking).

In terms of regulatory risks, governments may take action in the future that prohibit or restrict the right to acquire, own, hold, sell, use or trade digital currencies or exchange digital currencies for fiat currency. Such restrictions, while impossible to predict, could result in the Company liquidating its digital currencies inventory at unfavorable prices which may have a material adverse affect on the Company. The Company has liquidated a portion of coins, partially in order to mitigate against the aforementioned risk.

The Company also has risks associated with the continually evolving tax and regulatory environments in the countries we operate, as described more fully under the heading "Industry subject to evolving regulatory and tax landscape" in the Outlook section above.

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

CAUTION REGARDING FORWARD LOOKING INFORMATION

This Management Discussion and Analysis contains certain "forward-looking information" within the meaning of Canadian 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; the Company's pursuit of other high efficiency computing applications (such as artificial intelligence, graphic rendering and private blockchain computing); plans for an aggressive growth strategy; mining alternate digital currencies if more profitable; exploration of additional alternatives; the Company's plans for its assets in Norway, the ongoing negotiations with debt holders associated with the Kolos acquisition; the Company's new strategic partnership with Blockbase, including expected enhancements of the efficiency of the Company's GPU mining operations and reduced cost thereon; the Company's strategy to rapidly acquire, develop and operate data centres and potential growth of the Company's computing capacity; the delivery of SHA-256 ASIC mining equipment, including timing thereon; expected electrical and mining capacity; the value of the Company's digital currency inventory; the business goals and objectives of the Company, and other forward-looking information including but not limited to information concerning the intentions, plans and future actions of the Company.

The forward-looking information in this Management Discussion and Analysis reflects the current expectations, assumptions and/or beliefs of the Company based on information currently available to the Company. In connection with the forward-looking information contained in this Management Discussion and Analysis, the Company has made assumptions about the Company's partnership with Genesis; Genesis' ability to deliver SHA-256 ASIC mining equipment; the Company's assets in Norway; the Company's ability to reach amicable settlement with debt holders associated with the Kolos acquisition; the benefits (increased efficiency and reduction in costs) of the Company's new strategic partnership with Blockbase; historical prices of digital currencies and the ability of the Company to mine digital currencies will be consistent with historical prices; and there will be no regulation or law that will prevent the Company from operating its business. The Company has also assumed that no significant events occur outside of the Company's normal course of business. Although the Company believes that the assumptions inherent in the forward-looking information are reasonable, forward-looking information is not a guarantee of future performance and accordingly undue reliance should not be put on such information due to the inherent uncertainty therein.

This Management Discussion and Analysis also contains "financial outlook" in the form of gross mining margins, which are intended to provide additional information only and may not be an appropriate or accurate prediction of future performance, and should not be used as such. The gross mining margins disclosed in this Management Discussion and Analysis are based on the assumptions disclosed in this Management Discussion and Analysis, which assumptions are based upon management's best estimates but are inherently speculative and there is no guarantee that such assumptions and estimates will prove to be correct.

Risk factors that could cause future results to differ materially from those anticipated in these forward-looking statements and financial outlook are described in the Risk Factors contained in this Management Discussion and Analysis, the Risk Factors contained the Company's Filing Statement, and the other risk factors discussed in greater detail in the Company's various filings on SEDAR (www.sedar.com). Readers are cautioned not to place undue reliance on forward-looking information or financial outlook, which speak only as of the date hereof. We undertake no obligation to publicly release the results of any revisions to forward-looking information or financial outlook that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events except as required by law.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

In connection with National Instrument ("NI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings) adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis.

Additional information relating to the Company is available on SEDAR at www.sedar.com.

FURTHER INFORMATION

Additional information relating to the Company, including filings that the Company has made and may make in the future with applicable securities authorities, may be found on or through SEDAR at www.sedar.com or the Company's website at www.hiveblockchain.com. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of Company's securities and securities authorized for issuance under equity compensation plans, is also contained in the Company's most recent management information circular for the most recent annual meeting of Shareholders of the Company. In addition to press releases, securities filings and public conference calls and webcasts, the Company intends to use its investor relations page on its website as a means of disclosing material information to its investors and others and for complying with its disclosure obligations under applicable securities laws. Accordingly, investors and others should monitor the website in addition to following the Company's press releases, securities filings, and public conference calls and webcasts. This list may be updated from time to time.