

Digihost Announces CAD\$13.3 Million Private Placement Priced at a Premium with Institutional Investor

This news release constitutes a "designated news release" for the purposes of the Company's prospectus supplement dated March 4, 2022 to its short form base shelf prospectus dated February 23, 2022.

TORONTO, March 06, 2022 -- Digihost Technology Inc. ("**Digihost**" or the "**Company**") (TSXV: DGH1; Nasdaq: DGH1) is pleased to announce that the Company has entered into a subscription agreement with a single institutional investor, for gross proceeds of approximately CAD\$13.3 million in a private placement of its equity securities, comprised of 3,029,748 common shares of the Company ("**Shares**") (or common share equivalents) and warrants to purchase up to 3,029,748 common shares ("**Warrants**"), at a purchase price of CAD\$4.40 per Share and associated Warrant, representing a premium of more than 10% over the previous closing price of CAD\$3.97 on the TSX Venture Exchange on Friday March 4, 2022. The Warrants have an exercise price of CAD\$6.25 per Share and exercise period of three and one-half years from the issuance date. The net proceeds of the private placement will be used by the Company primarily to acquire additional Bitcoin miners, expand infrastructure and for general working capital purposes.

In connection with the private placement, the investor has agreed to cancel existing warrants to purchase up to 1,248,440 common shares of the Company at an exercise price of CAD\$9.42 per share issued in March 2021 expiring on March 18, 2024, and the existing warrants to purchase up to 1,781,308 common shares of the Company at an exercise price of CAD\$7.11 issued in April 2021 expiring on April 9, 2025.

H.C. Wainwright & Co. is acting as the exclusive placement agent for the private placement.

The private placement is expected to close on or about March 9, 2022, subject to satisfaction of customary closing conditions, including the approval of the TSX Venture Exchange.

No securities were offered or sold to Canadian residents in connection with the private placement.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This news release shall not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent registration under U.S. federal and state securities laws or an applicable exemption from such U.S. registration requirements.

About Digihost Technology Inc.

Digihost Technology Inc. is a growth-oriented blockchain technology company primarily focused on Bitcoin mining. Through its self-mining operations and joint venture agreements, the Company is currently hashing at a rate of approximately 415PH.

For further information, please contact:

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Cautionary Statement

Trading in the securities of the Company should be considered highly speculative. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-Looking Statements

Except for the statements of historical fact, this news release contains "forward-looking information" within the meaning of the applicable Canadian securities legislation that is based on expectations, estimates and projections as of the date of this news release. "Forward-looking information" in this news release includes information about the Private Placement including closing of the Private Placement and approval of the TSX Venture thereof and the use of net proceeds from the Private Placement, potential further improvements to profitability and efficiency across mining operations, potential for the Company's long-term growth, and the business goals and objectives of the Company. Factors that could cause actual results to differ materially from those described in such forward-looking information include, but are not limited to: the failure to satisfy the conditions to closing of the Private Placement; market and other conditions, continued effects of the COVID-19 pandemic may have a material adverse effect on the Company's performance as supply chains are disrupted and prevent the Company from operating its assets; a decrease in cryptocurrency pricing, volume of transaction activity or generally, the profitability of cryptocurrency mining; further improvements to profitability and efficiency may not be realized; the digital currency market; the Company's ability to successfully mine digital currency on the cloud; the Company may not be able to profitably liquidate its current digital currency inventory, or at all; a decline in digital currency prices may have a significant negative impact on the

Company's operations; the volatility of digital currency prices; the availability of electricity at prevailing rates and on a continuous basis; and, other related risks as more fully set out in the Annual Information Form of the Company and other documents disclosed under the Company's filings at www.sedar.com. The forward-looking information in this news release 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 news release, the Company has made assumptions about: the current profitability in mining cryptocurrency (including pricing and volume of current transaction activity); profitable use of the Company's assets going forward; the Company's ability to profitably liquidate its digital currency inventory as required; historical prices of digital currencies and the ability of the Company to mine digital currencies on the cloud will be consistent with historical prices; the pricing of electricity at historical rates; the adequacy and security of custody for coins maintained in inventory; 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.