

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus does not constitute a public offering of securities.

*These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This prospectus does not constitute an offer to sell or solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.*

FINAL PROSPECTUS

New Issue

Date: August 18, 2021

MINEHUB TECHNOLOGIES INC.
717 – 1030 West Georgia Street
Vancouver, British Columbia V6E 2Y3

**10,119,350 Common Shares issuable upon the conversion of 10,119,350 outstanding
Subscription Receipts**

This final prospectus (the “**Prospectus**”) is being filed with the securities regulatory authorities in the Provinces of British Columbia, Alberta and Ontario (the “**Qualifying Jurisdictions**”) for the purpose of allowing Minehub Technologies Inc. (the “**Corporation**” or “**MineHub**”) to become a “reporting issuer” in each of the Qualifying Jurisdictions pursuant to applicable securities legislation.

This Prospectus qualifies the distribution of 10,119,350 common shares (each, a “**Subscription Receipt Share**”) of the Corporation to be distributed, without additional payment, upon the deemed exercise of 10,119,350 issued and outstanding subscription receipts (each, a “**Subscription Receipt**”) of the Corporation.

No securities are available for purchase pursuant to this Prospectus and, except for the release of the Escrowed Funds (as defined below), no additional funds are to be received by the Corporation from the distribution of the securities under this Prospectus.

There is no market through which the Corporation’s securities may be sold and purchasers may not be able to resell securities of the Corporation owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See “Risk Factors”.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Corporation.

The Subscription Receipts were issued by the Corporation on June 10, 2021 (the “**Closing Date**”), in connection with a brokered private placement of 9,200,000 Subscription Receipts (the “**Brokered Subscription Receipt Financing**”) and a concurrent non-brokered private placement of 919,350 Subscription Receipts (the “**Non-Brokered Subscription Receipt Financing**”, and together with the Brokered Subscription Receipt Financing, the “**Subscription Receipt Financing**”). In connection with the Subscription Receipt Financing, the Corporation issued an aggregate of 10,119,350 Subscription Receipts at a price of \$1.00 per Subscription Receipt (the “**Issue Price**”) and received aggregate gross proceeds of \$10,119,350. The gross proceeds from the sale of the Subscription Receipts, less certain fees and expenses of the Agents as described herein, were deposited into escrow and held by Odyssey Trust Company (the “**Escrow Agent**”) in a separate interest bearing account (the “**Escrowed Funds**”) pursuant to a Subscription Receipt Agreement (as defined herein), with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions (as defined herein) at which time the balance of the Escrowed Funds together with the interest earned therein will be accessible by the Corporation. The Corporation will use the Escrowed Funds for the development of its blockchain platform (the “**MineHub Platform**”) and related enterprise solutions, general and administrative expenses and working capital purposes. See “*Use of Proceeds*”.

The Subscription Receipts issued under the Brokered Subscription Receipt Financing were issued pursuant to the terms of an amended and restated agency agreement (the “**Agency Agreement**”) dated effective June 10, 2021 among the Corporation, Haywood Securities Inc. (the “**Lead Agent**”), BMO Nesbitt Burns Inc., Canaccord Genuity Corp. and Red Cloud Securities Inc. (together with the Lead Agent, the “**Agents**”).

	Price to the Public ⁽¹⁾	Commission ⁽²⁾	Net Proceeds to the Corporation
Per Subscription Receipt (Brokered Financing)	\$1.00	\$0.07 ⁽³⁾ / \$0.035 ⁽⁴⁾	\$0.93 ⁽³⁾ / \$0.965 ⁽⁴⁾
Brokered Subscription Receipt Financing	\$9,200,000	\$527,800	\$8,481,400 ⁽⁵⁾

Notes

- (1) The price per Subscription Receipt was determined by negotiation between the Corporation and the Agents.
- (2) Pursuant to the terms of the Agency Agreement, the Corporation agreed to pay the Agents a cash fee (the “**Agents’ Fee**”) equal to 7.0% of the gross proceeds of the Brokered Subscription Receipt Financing, provided that the cash commission was reduced to 3.5% for proceeds received from President’s List purchasers (as defined herein). 50% of the Agents’ Fee was paid to the Agents on the Closing Date and the remaining 50% of the Agents’ Fee was deposited into escrow pursuant to the Subscription Receipt Agreement and forming part of the Escrowed Funds, and is payable to the Agents upon the satisfaction of the Escrow Release Conditions. As additional compensation, the Corporation has also issued to the Agents 527,800 non-transferrable compensation options (the “**Compensation Options**”), as is equal to 7.0% of the number of Subscription Receipts sold pursuant to the Brokered Subscription Receipt Financing, and provided that for President’s List purchasers, the number of Agent’s Compensation Options was reduced to that number equal to 3.5% of the Subscription Receipts sold to such purchasers. Each Agents’ Compensation Option is exercisable for the purchase of one Common Share (each, a “**Compensation Share**”) at an exercise price of \$1.00 per Common Share for a period of 24 months from the date on which the Escrow Release Conditions are satisfied. If the Escrow Release Conditions are not satisfied pursuant to the terms of the Subscription Receipt Agreement (as defined herein), 50% of the Compensation Options will thereafter be cancelled and be of no further value or effect. The Compensation Shares are qualified for distribution hereunder.
- (3) The commission per Subscription Receipt sold to purchasers not on the President’s List.
- (4) The commission per Subscription Receipt sold to purchasers on the President’s List.
- (5) Pursuant to the terms of the Agency Agreement, the Corporation paid a corporate finance fee (the “**Corporate Finance Fee**”) on the Closing Date in the amount of \$100,000 to the Lead Agent, with 50% of such fee, or \$50,000, paid in cash and 50% paid through the issuance of 50,000 Common Shares (the “**Fee Shares**”) at a deemed price of \$1.00 per Common Share. The Corporation paid GST in the amount of \$5,000 on the Corporate Finance Fee. The Fee Shares are qualified for distribution hereunder. The Corporation also paid the Agents’ expenses of \$185,800 incurred in connection with the Brokered Subscription Receipt Financing.

Pursuant to and in accordance with the Subscription Receipt Agreement, upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically converted and immediately thereupon cancelled, without any further action by the holder of such Subscription Receipt, and for no additional consideration, into one Subscription Receipt Share following the delivery of a joint written notice from the Corporation and the Lead Agent to the Escrow Agent confirming that the following conditions have been satisfied: (i) the filing of the Final Prospectus by the Corporation and receipt or deemed receipt therefor from the applicable securities regulatory authorities; and (ii) the Corporation obtaining conditional approval from the TSX Venture Exchange (the “**Exchange**”) for the listing of the outstanding Common Shares and the Qualified Shares (as defined herein) (together, the “**Escrow Release Conditions**”). Upon the exercise or deemed exercise of the Subscription Receipts, and without additional payment therefor, the Corporation will issue 10,119,350 Subscription Receipt Shares.

As of the date of this Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Exchange has conditionally approved the listing application in respect of the Common Shares and the Qualified Shares on the Exchange under the symbol “MHUB” on August 17, 2021. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.

An investment in securities of the Corporation is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading “*Risk Factors*”.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Arnoud Star Busmann, the Chief Executive Officer of the Corporation, resides outside of Canada and has appointed the Corporation’s counsel, Miller Thomson LLP, located at Suite 400 - 725 Granville Street, Vancouver, BC V7Y 1G5 as his agent for service of process. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

In this Prospectus, unless otherwise specified or the context otherwise requires, all dollar amounts are expressed in Canadian dollars.

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GLOSSARY

“affiliate” or “associate”	has the meaning ascribed thereto in the <i>Securities Act</i> (British Columbia).
“Audit Committee”	means the audit committee appointed by the Board.
“Board”	means the board of directors of the Corporation, as it may be comprised from time to time.
“Canadian Offering Jurisdictions”	means the Provinces of British Columbia, Alberta and Ontario.
“Common Shares”	means the common shares in the capital of the Corporation.
“Final Prospectus”	means the long form prospectus of the Corporation to be filed with certain securities regulatory authorities in the Canadian Offering Jurisdictions to qualify the distribution of the Qualified Shares.
“Governmental Entity”	means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
“Law” or “Laws”	means all laws (including common law), by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements, whether domestic or foreign, and the terms and conditions of any permit of or from any Governmental Entity or self-regulatory authority (including the Exchange), and the term “applicable” with respect to such Laws and in a context that refers to a party, means such Laws as are applicable to such party and/or its subsidiaries or their business, undertaking, property or securities and emanate from a Person having jurisdiction over the party and/or its subsidiaries or its or their business, undertaking, property or securities.
“Listing Date”	means the date on which the outstanding Common Shares and Qualified Shares are listed on the Exchange.
“Person”	includes an individual, sole proprietorship, partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, body corporate, trustee, executor, administrator or other legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status.

“President’s List”	means the list, developed by the Corporation with the Lead Agent, of strategic investors, existing shareholders, family members, close personal friends and close business associates of directors and officers of the Corporation who participated in the Non-Brokered Subscription Receipt Financing;
“Principals”	means, collectively, Vince Sorace, Joseph Nakhla, Guy Halford-Thompson, David Garofalo, Arnoud Star Busmann and Gavin Cooper.
“Qualified Shares”	means, collectively, the Subscription Receipt Shares, the Compensation Shares and the Fee Shares.
“SEDAR”	means the System for Electronic Document Analysis and Retrieval, which can be accessed online at http://www.sedar.com .
“Stock Option”	means the option to purchase one Common Share.
“Subscription Receipt Agreement”	means the amended and restated subscription receipt agreement among the Corporation, the Lead Agent and the Escrow Agent dated effective June 10, 2021.
“United States” or “U.S.” or “USA”	means the United States of America, its territories and possessions, any State of the United States, and the District of Columbia.

GLOSSARY OF TECHNICAL TERMS

In this Prospectus, the following technical terms have the following meanings, in addition to other terms defined elsewhere in this Prospectus.

- “blockchain”** simply describes that data is recorded in blocks which are "chained" in order using a secure hashing algorithm to manage the order and to ensure data integrity. A block consists of time ordered validated transactions. Once the block is closed (or hashed) by using a cryptographic hash function which contains the data of all the transactions in the block, and a reference to the previous block thus creating the chain or link between the blocks, the block is valid and added to the blockchain. New blocks are found and added to the chain by the nodes in the network. Once found, the next block can be filled with new transactions, hashed and the cycle repeats. In effect, a block is analogous to a page in a journal or ledger recording transactions that have occurred and time stamping these.
- “smart contracts”** are computer programs which are intended to automatically execute, control or document legally relevant events and actions according to the terms of an agreement.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Corporation, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, **“forward-looking information”**) within the meaning of Canadian securities Laws. Forward-looking information may relate to this Prospectus, the Corporation’s future outlook and anticipated events or results and, in some cases, can be identified by terminology such as “may”, “will”, “could”, “should”, “expect”, “plan”, “anticipate”, “believe”, “intend”, “estimate”, “projects”, “predict”, “potential”, “targeted”, “possible”, “continue” or other similar expressions concerning matters that are not historical facts. These statements reflect the Corporation's current expectations regarding future events and operating performance and speak only as of the date of this prospectus. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed below and under "Risk Factors". Although the forward-looking statements contained in this prospectus are based upon what management of the Corporation believes are reasonable assumptions, the Corporation cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this prospectus and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Corporation does not assume any obligation to update or revise them to reflect new events or circumstances.

In particular, this Prospectus contains forward-looking statements pertaining to the following:

- the principal business carried on and intended to be carried on by the Corporation;
- the Corporation's expectations and observations on industry trends and opportunities, including the growth and development of blockchain software;

- the development of and investment in blockchain technologies;
- the Corporation's ability to continue to attract and retain personnel;
- the Corporation's marketing efforts;
- the Corporation's discussion regarding its intention for expanding on its business lines and its plans for the anticipated timing for the launching of new offerings and business lines;
- the Corporation's ability to attract new clients and further develop and maintain existing clients;
- the acceptance by the Corporation's clients and the marketplace of new technologies and services;
- the use of knowledge of management of the Corporation to leverage the attributes of its platform; and
- expectations generally regarding the ability and intention to raise further capital for corporate purposes.

Such forward-looking statements are based on a number of material factors and assumptions, and include the ability of the Corporation to successfully implement and execute its business plans, including entering into and maintaining successful strategic partnerships; the Corporation's ability to adequately manage the changing legal and regulatory landscape with respect to the blockchain industry; the emerging blockchain markets and sectors; the success of the Corporation's marketing strategies, and the acceptance and widespread adoption of blockchain, and the Corporation's products and services, including the MineHub Platform; the impact of competition on the Corporation's business lines; the Corporation's anticipated cash needs and ability to obtain financing on acceptable terms; the ability of the Corporation to identify, attract and retain skilled management and staff; the Corporation does not suffer a material impact or disruption from a cybersecurity incident or cyber-attack; continued development of a stable public infrastructure, with the necessary speed, data capacity and security required to operate blockchain networks; expectations regarding the level of disruption caused to the Corporation's business lines as a result of COVID-19; and general economic and financial market conditions.

MARKET AND INDUSTRY DATA

Market and industry data presented in this Prospectus was obtained from third party sources, industry reports, journals, studies and publications, websites and other publicly available information. The Corporation believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Corporation has not independently verified such information, and does not make any representation as to the accuracy of such information. Actual outcomes may vary materially from those forecasted in such reports or publications, and the likelihood for material variation can be expected to increase as the length of the forecast period increases. Although the Corporation believes it to be reliable, the Corporation has not independently verified any of the data from third party sources referred to in this Prospectus, analyzed or verified the underlying studies or surveys relied upon or referred to by such sources, or ascertained the underlying industry, market, economic and other assumptions relied upon by such sources. Industry, market and economic data is subject to variations and cannot be verified due to limits on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey.

SUMMARY

The following is a summary of some of the information contained in this Prospectus and should be read together with, and is qualified in its entirety by, the more detailed information and financial data and statements contained elsewhere in this Prospectus. Readers are directed to carefully review this Prospectus in its entirety.

Corporation	MineHub Technologies Inc. was incorporated on February 19, 2018 pursuant to the <i>Business Corporations Act</i> (British Columbia) under the name MineHub Technologies Inc. The head office of the Corporation is located at 717 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3. The registered office is located at Suite 400, 725 Granville Street, Vancouver, British Columbia V7Y 1G5.
Business of the Corporation	The Corporation’s principal business is the development and operation of a technology platform for digital trade for the global mining and metals supply chain. See “ <i>Business of the Corporation</i> ” for further details.
Directors and Officers	Vince Sorace – Director and Executive Chairman Arnoud Star Busmann – Chief Executive Officer Gavin Cooper – Chief Financial Officer and Corporate Secretary Hugh Halford-Thompson – Vice President, Product Joseph Nakhla – Director Guy Halford-Thompson – Director David Garofalo – Director
Listing	The Exchange has conditionally approved the listing of the Qualified Shares on the Exchange. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.
Subscription Receipts	This Prospectus is being filed to qualify the distribution in the Provinces of British Columbia, Alberta and Ontario of 10,119,350 Common Shares issuable on conversion of the Subscription Receipts. Pursuant to and in accordance with the Subscription Receipt Agreement, each Subscription Receipt issued will be automatically be exchanged into a Subscription Receipt Share without further payment or action on the part of the holder following the satisfaction of the Escrow Release Conditions and required release notice delivered in accordance with the Subscription Receipt Agreement.
Available Funds	As at January 31, 2021 (the Corporation’s financial year end), the Corporation had total assets of \$845,097. As at July 31, 2021, the most recent month-end before the date of this Prospectus, the Corporation had negative working capital of approximately \$719,800. The total funds expected to be available to the Corporation upon completion of the Listing is \$9,477,500, including the net proceeds from the Brokered Subscription Receipt Financing in the amount of \$8,481,400 and the net

proceeds from the Non-Brokered Subscription Receipt Financing in the amount of \$854,900 and cash on hand of \$141,200.

The Corporation anticipates that the available funds will sustain the Corporation's operating activities, including its business objectives and milestones, through to the 2022 fiscal year end, see "*Business Objectives and Milestones*". Thereafter, the Corporation anticipates that it will require funding from other sources to continue operations, including raising additional equity capital or debt financing. There is no assurance that such funding will be available or on commercially reasonable terms, see "*Risk Factors*".

For a more detailed discussion on the Corporation's available funds, see "*Use of Available Funds*" and "*Business of the Corporation*".

Risk Factors

The Corporation has identified certain risks relevant to its business and operations, which could materially affect the Corporation's operating results, financial performance and the value of the Common Shares. Such risk factors relate to, but are not limited to, the following:

- growth in, and the widespread acceptance, adoption and use of, blockchain technologies, including the MineHub Platform;
- risks associated with blockchain technology may not emerge until the technology is widely used;
- the Corporation's future growth plan and business strategy, including the expected growth of the adoption and use of the MineHub Platform and its related enterprise applications;
- fluctuations in revenue and operating results;
- the success of the Corporation is dependent on management of the Corporation, as well as constraints on management's time and resources;
- global pandemics, including the COVID-19 pandemic;
- risks associated with foreign operations;
- the Corporation has negative operating cash flow;
- the Corporation has only recently commenced operations, has no history of earnings, and there is no assurance that the Corporation can generate revenues, operate profitably, or provide a return on investment, or that it will successfully implement its plans;
- the Corporation's ability to continue as a going concern;
- the Corporation cannot specify with certainty the particular uses of available funds;
- situations may arise where directors and officers of the Corporation will be in direct competition with the Corporation;
- competing blockchain companies, as well as the risks relating to the Corporation's products and services, including the MineHub Platform, becoming obsolete due to competitors' technological innovations;
- the possibility of new or increased regulatory burden as governments respond to the expansion of the blockchain industries;
- the Corporation's plans for strategic partnerships;
- the Corporation's ability to anticipate and quickly react to changes in technology or industry;

- intellectual property protection risks;
- traditional financial service providers' efforts to stop the acceptance and adoption of blockchain technologies;
- economic, financial and geopolitical conditions, including credit and currency risks;
- the Corporation may be subject to litigation arising out of its operations;
- the continued operation of the Corporation will be dependent upon its ability to procure additional financing;
- there is no current market through which the Corporation's securities may be sold and listing of the Qualified Shares on the Exchange is subject to the Corporation fulfilling all of the listing requirements of the Exchange;
- liquidity concerns, volatility concerns, analyst coverage concerns, and future financing requirements may affect the future value of the Common Shares;
- there is no assurance that future financing opportunities will be available to the Corporation;
- the Corporation's reporting issuer status could increase the Corporation's legal and financial costs;
- there are uninsurable risks relating to the business of the Corporation; and
- general stress in the global economy may affect the Corporation.

These risk factors, together with all of the other information contained in this Prospectus, including information contained in the section entitled "*Cautionary Statement Regarding Forward-Looking Information*" should be carefully reviewed and considered before an investment in the Common Shares is made. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. See "*Risk Factors*" for further details.

Summary of Selected Financial Information of the Corporation

The following table sets forth selected financial information of the Corporation from the unaudited financial statements for the three months ended April 30, 2021 and the audited financial statements for the years ended January 31, 2021 and 2020. This summary financial information should be read in conjunction with the financial statements of the Corporation and related notes attached as Schedule B and Management’s Discussion and Analysis attached as Schedule C. See “*Selected Financial Information*” for further details.

	Three months ended April 30, 2021 (Unaudited)	Year ended January 31, 2021 (Audited)	Year ended January 31, 2020 (Audited)
	(\$)	(\$)	(\$)
Total Revenue	Nil	67,367	Nil
Net Loss and Comprehensive Loss for the Period	(1,560,795)	(3,245,595)	(4,045,836)
Basic and Diluted Loss Per Share	(0.03)	(0.08)	(0.13)
Total assets	1,821,873	845,097	57,325
Total non-current liabilities	765,473	752,547	Nil
Distributions or cash dividends declared per-share	Nil	Nil	Nil

CORPORATE STRUCTURE

Name, Address and Incorporation

The Corporation was incorporated on February 19, 2018 pursuant to the *Business Corporations Act* (British Columbia) under the name MineHub Technologies Inc. The head office of the Corporation is located at 717 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3. The registered office is located at Suite 400, 725 Granville Street, Vancouver, British Columbia V7Y 1G5.

Intercorporate Relationships

The Corporation has the two wholly-owned subsidiaries: Minehub (USA) Inc., a corporation formed under the laws of Nevada and MineHub Technologies Netherlands B.V., a corporation formed under the laws of Netherlands. These subsidiaries are not considered operating companies. All active operations are carried out by the Corporation.

BUSINESS OF THE CORPORATION

Overview

The Corporation is a technology company developing a platform (the “**Minehub Platform**”) for digital trade in the mining and metals supply chain built on blockchain technology. The MineHub Platform connects parties involved in physical commodities transactions in a digitally integrated

workflow, replacing the supply chain industry's paper based processes. MineHub intends to develop trade finance, concentrates, and ESG enterprise applications to the MineHub Platform.

Set out below is: (i) an overview of certain weaknesses of the global supply chain industry, with a focus on the specific areas in which the Corporation operates; (ii) a discussion of the Corporation's focus and what the Corporation sees as the market opportunity; (iii) an overview of the Corporation's various current and anticipated business lines; and (iv) a discussion of the Corporation's prior history.

Global Supply Chains

Global commodity supply chains have become increasingly fragmented, geographically dispersed and regulated. Globalization and market expansion have led companies to expand their products portfolios and life cycle to meet new markets requirements. The global mining and metals market has suffered from inefficiencies due to manual, paper-based processes and a lack of transparency between supply chain participants, as further discussed below.

Business networks supporting supply chains typically include many participants, including customers, suppliers, banks, and government agencies. Keeping track of supply chain transactions is a complex and paper-intensive process, as businesses have multiple ledgers for the multiple networks in which they participate. In addition, while the majority of today's business records are electronic, supply chain networks often rely on physical data entry by a number of parties using different computer systems.¹

As a result, these business records often require time consuming interventions to ensure that records are properly reconciled (eg. to ensure that all goods ordered were shipped; all goods shipped were invoiced and all goods invoiced were paid, etc.). In addition, paper records, dispersed, multi-party manual data entry and records reconciliation result in information becoming subject to a high error rate. Also, current centralized supply chain management systems expose the supply chain to corruption, fraud, and tampering.² As responsible sourcing of minerals is increasingly important to end users, the lack of transparency leads to regulatory risks and environmental, social and governance (“**ESG**”) concerns.

As further described below, the MineHub Platform aims to enable parties in a transaction to virtually integrate their trade processes like contracting, logistics, specifications and financing services. The MineHub Platform's underlying blockchain technology ensures that each party controls the privacy, integrity and geographical residence of their data, whilst allowing trading parties to use or verify the integrity of shared information.

Blockchain and the Minehub Platform

Blockchain

Blockchain is an electronic database system that records and distributes transactional data, which is secured by cryptography and governed by a consensus among the participants involved in a system. The chain refers to a list of data entries that system participants maintain using a computer network, whereas the block refers to the real time data that are updated by the system participants.³ Through such transparent and immutable information sharing mechanisms, the

¹ Andoni, Merlinda, et al. "Blockchain Technology in the Energy Sector: A Systematic Review of Challenges and Opportunities." *Renewable and Sustainable Energy Reviews*, vol. 100, 2019, pp. 143–174., doi:10.1016/j.rser.2018.10.014.

² As above.

³ Cole, R., Stevenson, M. and Aitken, J. (2019), "Blockchain technology: implications for operations and supply chain management", *Supply Chain Management*, Vol. 24 No. 4, pp. 469-483.

conventional need for collaborative activities for trust building naturally disappears. Even with the absence of a trusted intermediary, network participants can rely on digitally recorded transaction history and terms to transfer assets such as digital money or even deeds of ownership. The following attributes of blockchain technology have been emphasized: (1) distribution and synchronization of data or transaction information, (2) transition from centrality to peer-to-peer (P2P) networks, (3) implementation of smart contracts, and (4) enablement of data immutability.⁴ Blockchain can record transactions between parties efficiently, and in a verifiable and permanent way.

Blockchain technologies are increasingly being used by global companies operating in the mining sector. The following mining companies have been using blockchain technologies:

- BHP, a world-leading resources company, is a user of Circulor, a leading provider of supply chain traceability, and Trust Your Supplier, a blockchain-based solution for identifying, onboarding and managing qualified suppliers.
- Rio Tinto, a leading global mining group, has completed transactions on Coutour, a blockchain-based open trade finance network.
- Anglo American, a global mining company, is a user of Tracr, a blockchain-based traceability platform developed for the diamond industry.

The MineHub Platform

The MineHub Platform was built on Hyperledger Fabric. Hyperledger Fabric is a modular blockchain framework that acts as a foundation for developing blockchain-based products, solutions, and applications using plug-and-play components that are aimed for use within private enterprises. Hyperledger Fabric is an open, enterprise-grade, distributed ledger platform. Unlike public, highly decentralized blockchains, distributed ledger platforms only allow authorized parties to access and participate in the network.⁵

The Minehub Platform aims to facilitate the execution and operations of commodity supply chain transactions by connecting the many parties involved in a transaction in a digital integrated workflow, operating on the basis of shared information. The Minehub Platform is aimed at a wide variety of entities including small and medium-sized enterprises and large corporate miners, trading houses, financial institutions, alternative financiers, streamers, logistics companies and assayers. The Minehub Platform can provide benefits across industry verticals including mineral concentrates, bulk metal and fertiliser.

The MineHub Platform is fully functional and operational. The MineHub Platform has been deployed for 10 companies, and 4 user agreements have been signed. The Corporation has been outsourcing the development of the MineHub Platform to International Business Machines Corporation (“**IBM**”). The Corporation is currently transitioning to the insourcing of the development of the MineHub Platform with a view to have all development insourced within the next two years. The Corporation’s business may be adversely affected if IBM fails to develop the MineHub Platform in compliance with the terms and conditions of the IBM Agreement (as defined below) or if the Corporation fails to insource the development of the MineHub Platform. See “*Risk Factors*”.

Agreements between the Corporation and potential users of the MineHub Platform typically provide for a free, two-month trial term to allow prospective users to evaluate the MineHub

⁴ Kim, Joon-Seok & Shin, Nina. (2019). The Impact of Blockchain Technology Application on Supply Chain Partnership and Performance. Sustainability. 11. 6181. 10.3390/su11216181.

⁵ IBM, “What is Hyperledger Fabric?”, online <<https://www.ibm.com/topics/hyperledger>>

Platform before committing to a customer agreement (one year minimum with an automatic yearly renewal mechanism) at applicable pricing. Customer agreements in respect of services provided on the MineHub Platform contain customary warranties given by the Corporation around security and data privacy, indemnities and limitations of liability.

The Corporation will generate revenue from the following streams:

- subscription fees for the use of the MineHub Platform;
- usage-based fees for access to enterprise applications;
- commissions through revenue share arrangements with partners;
- monetisation of aggregated data in revenue share arrangements with users and data owners;
- resale of cloud services for blockchain nodes;
- setup and service fees for implementation and administration; and
- advisory services to support implementation or customisation.

Advantages of the Platform

The MineHub Platform provides global mining and metals supply chain participants with:

- a digital solution to the current manual and paper based processes;
- the ability to transact electronically, securely and efficiently; and
- real-time visibility of upstream and downstream supply chains.

The MineHub Platform prevents fraud, increases supply chain operating efficiency and reduces certain costs of compliance:

- **Fraud** – the MineHub Platform can help to prevent fraud in the supply chain through greater transparency and improved traceability of products. The MineHub Platform, as a DLT platform, represents an immutable record that can only be updated and validated through consensus among network participants. If a product is digitized on the MineHub Platform, it can easily be traced back to its origin because the information is on a shared, distributed ledger.
- **Operating Efficiency** – the MineHub Platform’s distributed ledger technology provides a shared, single version of the truth, giving the platform’s permissioned participants greater visibility across all supply chain activities. The MineHub Platform also provides all parties within a respective supply chain with access to the same information, potentially reducing communication or transfer data errors.
- **Costs of Compliance** – the MineHub Platform can streamline administrative processes and reduce costs by enabling an effective audit of supply chain data. Processes involving manual checks for compliance or credit purposes that may currently take weeks can be accelerated through a distributed ledger of all relevant information.

Principal Users

MineHub expects that the principal users of the MineHub Platform will be mining and metals supply chain participants. More particularly, MineHub will target participants in iron ore and concentrates commodities supply chains and refined products (including steel and copper) supply chains.

Enterprise Applications

As an open platform, the MineHub Platform is able to integrate with a range of solutions, as well as specialized services. MineHub intends to develop trade finance, concentrates, and ESG applications, as set out below. See “*Use of Available Funds - Business Objectives and Milestones*” for more information on the timing and stage of research and development programs and the additional steps to reach commercial operations for each application.

Access to Trade Finance Application

The MineHub Platform may be applied to allow financial institutions to reduce risks by, for example, being able to provide loans to exporters based on invoices for export sales that have been verified by the importer on the MineHub Platform. Using transactions and smart contracts on the MineHub Platform could reduce transaction costs by, for example, allowing the automatic reconciliation of purchases, shipments and payments as well as smart contracts that trigger payments when reliable data on completed transactions is received (e.g. for a letter of credit). MineHub has partnered with Kimura Capital LLP (“**Kimura**”), an asset management firm headquartered in London, England, to develop the MineHub Platform’s trade finance applications.

Concentrates Application

The MineHub Platform can provide a set of applications and modules for small and medium-sized enterprises and larger entities to bridge gaps in technology, transparency, and concurrency among their existing enterprise resource planning and commodity trading, transaction and risk management software applications, which can address, among other things, inventory administration, pricing calculators, assay exchange, invoice generator, contract management, and trade management.

ESG Application

MineHub plans to apply the MineHub Platform to carbon measurement applications, in order to provide a trusted network that can report Scope 1, 2 & 3 emissions (Greenhouse Gas Protocol categories) in an immutable and tamper-proof audit-trail, facilitating connections between supply chain participants around a trusted platform that guarantees privacy, security, and traceability.

Economic Dependence

The Corporation is dependent on its agreement with IBM dated December 18, 2018, pursuant to which IBM is responsible for, among other things, the development of the MineHub Platform.

Specialized Skill and Knowledge

The Corporation’s success is largely dependent on the performance of its directors and management, many of whom have specialized experience relating to the Corporation’s industry, products, regulatory environment, customers and business. The Corporation believes that it has adequate personnel with the specialized skills and knowledge to successfully carry out the Corporation’s business and operations.

Competitive Conditions

As the blockchain industry is an emerging industry, competition in the space is constantly evolving. The Corporation competes with other emerging companies in the blockchain industry for opportunities. Many of these competitors have greater financial, technical and other resources than the Corporation. To compete, the Corporation depends on the knowledge, experience and

network of business contacts of the management and directors of the Corporation. The Corporation is not aware of any competitors that are developing or have developed a platform similar to the MineHub Platform. See “*Risk Factors – Competition Risks*”.

Intellectual Property

The Corporation’s intellectual property and proprietary rights are important to the Corporation’s business. To safeguard these rights, the Corporation relies on a combination of trade secret, domain names, trademarks and other rights in Canada and other jurisdictions in which the Corporation conducts or intends to conduct its business. Additionally, the Corporation has entered into a number of confidentiality agreements with employees, contractors, merchants, distributors and other third parties, which limit access to and use of the Corporation’s proprietary intellectual property. Though the Corporation relies, in part, upon these legal and contractual protections, factors such as the skills and ingenuity of the Corporation’s management and employees, as well as the functionality and frequent enhancements to the MineHub Platform, make the Corporation’s intellectual property difficult to replicate. The Corporation is subject to certain risks related to its intellectual property. For more information, see “*Risk Factors - Risks Related to our Business*”.

As the MineHub Platform is largely built with open source components, the Corporation has not filed any patent applications with respect to the MineHub Platform. The Corporation will review the potential for patent applications as it develops new solutions in the form of enterprise applications.

Changes to Contracts

No part of the Corporation’s business is reasonably expected to be affected in the current financial year by either the renegotiation or termination of any contract.

Cycles

The Corporation’s business is not cyclical or seasonal.

Employees

As at the date of this Prospectus, MineHub had two employees and ten consultants.

Foreign Operations

The Corporation’s head office is located in Vancouver, British Columbia. The Corporation’s sales efforts are currently focused internationally in countries including, but not limited to, Singapore, Japan, China, Australia and Chile. The MineHub Platform and its enterprise applications will cater to a global market. Hence, in future, the Corporation expects to generate revenue from foreign operations.

In addition, MineHub employs staff resident in certain foreign jurisdictions. As international business opportunities materialise, MineHub plans on incorporating local subsidiaries and developing local or regional revenues through sales to customers in these jurisdictions.

As such, the Corporation’s business and operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of the Corporation. See “*Risk Factors*”.

Bankruptcy and Similar Procedures

The Corporation has not been involved in any bankruptcy, receivership or similar proceedings or any voluntary bankruptcy, receivership or similar proceedings since incorporation or completed during or proposed for the current financial year.

Three Year History

Syndicate Matters and Partnerships

On July 3, 2018, the Corporation, along with a syndicate of strategic industry partners (the “**Syndicate**”) including Goldcorp Inc., ING Bank NV, Ocean Partners (USA), Inc. (“**Ocean Partners**”), Wheaton Precious Metals Corp. and Kutcho Copper Corp. agreed to the terms of a syndicate letter dated July 3, 2018 (the “**Syndicate Letter**”). Under the terms and conditions of the Syndicate Letter, each syndicate member was issued 1,500,000 Common Shares in consideration for the provision of technical input and assistance to the Corporation for a two year period on a reasonable as needed basis, such Common Shares to vest pursuant to the following vesting schedule: 67% or 1,000,000 Common Shares to vest at the end of two years from issuance; and the remaining 33% or 500,000 Common Shares to vest three years from issuance.

On December 18, 2018, the Corporation entered into an agreement with IBM to collaboratively develop the MineHub Platform to track and trace minerals from miners to end buyers (the “**IBM Agreement**”). The IBM Agreement consists of a client relationship agreement (“**CRA**”) and of several statements of work (each, a “**SOW**”). The fees payable by the Corporation under each SOW vary based on the services to be rendered by IBM under each SOW. Either IBM or the Corporation may terminate the CRA without cause on at least one month’s notice provided that there are no outstanding obligations under any SOW or any other transaction document executed pursuant to the CRA. The initial minimum viable product (“**MVP**”) of the MineHub Platform, launched in October 2019, was developed with continuous feedback from the Syndicate. The MVP formed the basis for a series of projects and pilots with industry actors to validate the MVP’s value proposition and functionality.

In January 2019, the Corporation allocated US \$581,000 (CAD \$763,666) into an irrevocable letter of credit (“**LOC**”) in favor of IBM as a beneficiary held by a major Canadian bank. During the year ended January 31, 2020, the full amount of the LOC was used to fund the development of the platform performed by IBM. The Corporation has engaged and has been working with IBM Nederland B.V. and other various vendors to continue in the development process of the MineHub Platform.

On February 5, 2020, the Corporation and Newmont Mining Corporation (successor to Goldcorp Inc.) entered into a letter agreement confirming the termination of the Syndicate Letter, as it related to Newmont. In accordance with the terms of the Syndicate Letter, the 1,500,000 Common Shares registered in the name of “Goldcorp Inc.” that had yet to vest were surrendered back to the Corporation.

On May 7, 2020, the Corporation announced its collaboration with global paperless shipping documents provider essDOCS through the entering into of a memorandum of understanding between the Corporation and essDOCS (the “**essDOCS MOU**”). While several target dates for the milestones under the essDOCS MOU have expired, the Corporation and essDOCS are still negotiating towards a potential final agreement.

On October 23, 2020, the Corporation announced that an iron ore transaction between Vale and China Baowu had been completed based on the MineHub Platform and essDOCS' CargoDocs system.

On June 29, 2020, the Corporation announced that BHP Group and China Baowu had completed their first iron ore trade on the MineHub Platform, reflecting MineHub's development approach – hands-on collaboration and continuous validation with industry – to ensure that the MineHub Platform delivers on the value and user experience expectations.

On December 18, 2020, Romco Group Ltd., a clean-tech metals recycling company based in London, England, signed an agreement to become a user of the MineHub Platform.

Financing Arrangements

On June 18, 2019, the Corporation entered into a loan agreement with Block X Capital Corp. ("**Block X**") whereby Block X agreed to lend to the Corporation the principal sum of \$250,000 accruing interest at a rate of 10% per annum, such loan to expire on June 18, 2020 (the "**Block X Loan**"). In consideration for the advance of the loan, the Corporation issued Block X 200,000 Common Shares. On October 1, 2020, the Corporation and Block X entered into an amending agreement to the loan agreement to extend the loan's repayment date to March 31, 2020 in consideration for the issuance of 100,000 warrants of the Corporation ("**Warrants**") to Block X, each Warrant exercisable to acquire one Common Share at a price of \$0.64 per Common Share on or before March 31, 2022.

On June 18, 2019, the Corporation entered into a loan agreement with Eli Technologies Corp. ("**Eli Tech**") whereby Eli Tech agreed to lend to the Corporation the principal sum of \$150,000 accruing interest at a rate of 10% per annum (the "**Eli Loan**"), the Eli Loan to expire on October 21, 2019. On July 31, 2020, OctoAI Technologies Corp. (formerly Eli Tech) and TY & Sons Investments Inc. ("**TY & Sons**") entered into a debt assumption agreement under the terms of which the Eli Loan and all accrued interest under the Eli Loan were assigned to TY & Sons in consideration for the purchase price of \$166,800.00. On July 31, 2020, the Corporation restructured past debt from RJ Hayek Enterprises Ltd. into a convertible promissory note in the principal amount of \$126,500 (the "**Hayek Note**"). The Hayek Note bears interest at a rate of 5% per annum and matures on July 31, 2022. The Hayek Note is convertible into Common Shares and a conversion price of \$0.25 per Common Share.

On July 31, 2020, the Corporation entered into an agreement to combine three outstanding short-term loans into a convertible promissory note in the principal amount of \$664,500 to TY & Sons Investments Inc. (the "**TY Note**"). The TY Note bears interest at a rate of 10% per annum and matures on July 31, 2022. The terms and conditions of the TY Note provides that TY & Sons may at any time prior to the maturity date, subject to the terms and conditions of the TY Note, convert the TY Note to units of the Corporation ("**Units**"), with each Unit consisting of one Common Share and one-half of one (1/2) Warrant at the conversion price of \$0.25 per Common Share, each Warrant exercisable for a period of three years into Common Shares at a price of \$0.50 per Common Share. On February 11, 2021, TY & Sons and Rana Yassin entered into a debt assumption agreement under the terms of which the TY Note and all accrued interest under the TY Note were assigned to Rana Yassin in consideration for the purchase price of \$ 682,250.34.

On January 21, 2021, the Corporation issued secured convertibles promissory notes in the principal amount of \$500,000 to each of Extract Capital Master Fund Ltd. (the "**Extract Note**") and Kevin Campbell (the "**Campbell Note**"), each bearing interest at a rate of 10% per annum and becoming due and payable on January 21, 2022. Pursuant to the terms and conditions of the Extract Note and the Campbell Note, each holder may at any time prior to the maturity date,

subject to the terms and conditions of the Extract Note and the Campbell Note, convert the Extract Note and the Campbell Note to Common Shares at the conversion price of \$0.50 per Common Share. As additional consideration, the Corporation issued to each of Extract Capital Master Fund Ltd. and Kevin Campbell, 150,000 Warrants exercisable for a period of 2 years into Common Shares at a price of \$0.75 per Common Share.

On April 16, 2021, the entire amount of the Extract Note, plus a prepayment fee of \$25,000, was repaid to Extract Capital Master Fund Ltd.

Marketing and Advisory Agreements

On January 15, 2021, the Corporation and Eventus Capital Corp. ("**Eventus**") entered into a fiscal advisory agreement (the "**Eventus Agreement**") for a term of six months. Under the terms of the Eventus Agreement, Eventus agreed to provide general consulting and support services as the Corporation and Eventus may mutually agree upon from time to time in connection with the analysis of equity and debt markets insofar as the same relate to the Corporation, future equity and/or debt financings, private placements, financial negotiations and capital restructurings of the Corporation. Eventus also agreed to provide specific services to the Corporation as the Corporation's fiscal advisor. In consideration for the services to be rendered by Eventus under the Eventus Agreement, the Corporation agreed to issue Eventus an aggregate of 1,000,000 share purchase warrants of the Corporation ("**Eventus Warrants**"), of which 500,000 Eventus Warrants will have a exercise price of \$0.25 per Common Share and 500,000 Eventus Warrants will have a exercise price of \$0.50 per Common Share, all of which will have an expiry date that is one year from the date that the Corporation completes a listing of its Common Shares on a Canadian stock exchange. In addition, in the event the Corporation completes an equity or debt financing, and/or in the event the Corporation completes any reorganization, merger or similar form of corporate action within the time period of the Eventus Agreement, the Corporation agreed to pay to Eventus a fee of 1% + 5% GST of the total gross amount of any such transaction.

Private Placement Financings

Between October and December of 2018, the Corporation issued 11,500,000 Common Shares to the founders of the Corporation at a price of \$0.001 per Common Share and 13,295,000 Common Shares as part of a seed round at a price of \$0.05 per Common Share for aggregate gross proceeds of \$676,250. See "*Three Year History – Syndicate Matters and Partnerships*".

On January 22, 2019, the Corporation completed a private placement to raise aggregate gross proceeds of \$99,000 through the issuance of 396,000 Common Shares at a price of \$0.25 per Common Share.

On March 22, 2019, the Corporation completed a private placement to raise aggregate gross proceeds of \$151,250 through the issuance of 605,000 Common Shares at a price of \$0.25 per Common Share.

On April 8, 2019, the Corporation completed a private placement to raise aggregate gross proceeds of \$465,000 through the issuance of: (i) 1,500,000 Common Shares at a price of \$0.05 per Common Share; and (ii) 1,560,000 Common Shares at a price of \$0.25 per Common Share.

On April 18, 2019, the Corporation completed a private placement to raise aggregate gross proceeds of \$80,000 through the issuance of 320,000 Common Shares at a price of \$0.25 per Common Share.

On April 29, 2019, the Corporation completed a private placement to raise aggregate gross proceeds of \$35,000 through the issuance of 700,000 Common Shares at a price of \$0.05 per Common Share.

On April 29, 2019, the Corporation completed a private placement to raise aggregate gross proceeds of \$100,000 through the issuance of 400,000 Common Shares at a price of \$0.25 per Common Share.

On November 14, 2019, the Corporation completed a private placement to raise aggregate gross proceeds of \$458,000 through the issuance of 1,832,000 Units at a price of \$0.25 per Unit, each Unit consisting of one Common Share and one Warrant, each Warrant exercisable to acquire one Common Share at an exercise price of \$0.50 per Common Share until October 13, 2023.

On January 31, 2020, the Corporation completed a private placement to raise aggregate gross proceeds of \$40,000 through the issuance of 160,000 Units at a price of \$0.25 per Unit, each Unit consisting of one Common Share and one Warrant, each Warrant exercisable to acquire one Common Share at an exercise price of \$0.50 per Common Share until January 31, 2023.

On February 25, 2020, the Corporation completed a private placement to raise aggregate gross proceeds of \$200,000 through the issuance of 800,000 Common Shares at a price of \$0.25 per Common Share.

On April 29, 2020, the Corporation completed a private placement to raise aggregate gross proceeds of \$20,000 through the issuance of 80,000 Common Shares at a price of \$0.25 per Common Share.

On June 9, 2020, the Corporation completed a private placement to raise aggregate gross proceeds of \$130,000 through the issuance of 520,000 Common Shares at a price of \$0.25 per Common Share. Finder's fees of \$7,800 were paid in connection with the private placement.

On July 23, 2020, the Corporation completed a private placement to raise aggregate gross proceeds of \$1,174,000 through the issuance of 4,698,000 Common Shares at a price of \$0.25 per Common Share. Finder's fees of \$22,840 were paid in connection with the private placement.

On September 30, 2020, the Corporation completed a private placement to raise aggregate gross proceeds of \$549,500 through the issuance of 2,198,000 Common Shares at a price of \$0.25 per Common Share. In connection with the private placement, 200,000 bonus warrants of the Corporation ("**Bonus Warrants**") were issued to Chrysalix RoboValley Limited Partnership, each Bonus Warrant exercisable to purchase one Common Share at a price of \$0.50 per Common Share and expiring on November 14, 2022.

On October 13, 2020, the Corporation completed a private placement to raise aggregate gross proceeds of \$250,000 through the issuance of 781,250 Units at a price of \$0.32 per Unit, each Unit consisting of one Common Share and one half of one (1/2) Warrant. One half of the Warrants issued have an exercise price of \$0.50 to purchase a Common Share and the other half of the Warrants have an exercise price of \$0.64 to purchase a Common Share, until October 13, 2022.

Subsequent Activities

On February 8, 2021, the remaining 500,000 Common Shares having yet to vest to Ocean Partners pursuant to the terms of the Syndicate Letter were cancelled.

On April 1, 2021, the Corporation completed a private placement to raise aggregate gross proceeds of \$150,000 through the issuance of 400,000 Common Shares at a price of \$0.375 per Common Share.

On April 1, 2021, the Corporation and SC Strategy Consult (“**SC Consult**”) entered into an amended and restated consulting agreement (the “**SC Consult Agreement**”), amending and restating an earlier agreement between the parties dated March 1, 2021. The SC Consult Agreement is effective as of March 1, 2021 and in effect until March 1, 2023. MineHub may terminate the SC Consult Agreement by giving SC Consult 30 days notice. Pursuant to the terms of the SC Consult Agreement, SC Consult agreed to: (i) provide strategic and financial consulting services to the Corporation for Europe & Switzerland with the goal of introductions to institutional and retail investors (banks, fund managers, asset management firms etc.) for the purpose of financing the Corporation; (ii) set up various meetings, webinars and other online-tools; and (iii) assist with a potential listing of the Common Shares on European exchanges, as may be requested by the Corporation (collectively, the “**Services**”). In consideration for the Services, the Corporation agreed to pay fees as agreed between the Corporation and SC Consult from time to time during the term of the SC Consult Agreement, being two years from the effective start date of March 1, 2021, and to issue to SC Consult 700,000 Warrants, each Warrant exercisable for a period of 2 years into a Common Share at a price of \$0.50 per Common Share.

On April 13, 2021, the Corporation completed a private placement to raise gross proceeds of \$2,390,000 through the issuance of 4,780,000 Common Shares at a price of \$0.50 per Common Share. Finder’s fees of \$15,000 were paid in connection with the private placement.

On April 15, 2021, BHP Billiton Marketing A.G. (Singapore Branch) (“**BHP**”) and MineHub entered into a user agreement pursuant to which BHP became a user of the MineHub Platform.

On May 3, 2021, the Corporation and Red Cloud Financial Services Inc. (“**RCFS**”) and Red Cloud Securities Inc. (“**RCS**”) executed a letter agreement (the “**Original RC Agreement**”) to confirm the appointment of RCFS and RCS as non-exclusive independent contractors to the Corporation with RCFS to provide marketing and similar advisory services for the Corporation and RCS to discuss with potential investors with a view to resulting in a potential transaction between the Corporation and such investors.

On August 18, 2021, the Original RC Agreement was terminated and the Corporation and RCS executed a letter agreement dated August 18, 2021 (the “**New RC Agreement**”), such New RC Agreement superseding the Original RC Agreement, to revise, among other things, the services (the “**Services**”) to be rendered by RCS to the Corporation and the compensation payable by the Corporation for the Services. Under the terms of the New RC Agreement, RCS agreed, among other things, (i) to identify for, introduce to, and/or follow up for the Corporation with third parties (each, an “**Identified Party**”) with a view to resulting in a potential transaction such as an M&A transaction (a “**Transaction**”), and (ii) to act as a financial advisor to the Corporation in connection with any Transaction as requested by the Corporation. The New RC Agreement entered into effect on August 18, 2021 and expires on February 18, 2022. The New RC Agreement may be terminated by mutual agreement prior to its expiration.

In consideration for the Services, the Corporation agreed to, among other things, (i) pay to RCS a fee payable through the issuance of 75,000 Common Shares; (ii) in the event that an equity offering (“**Equity Securities Offering**”) involving an Identified Party is consummated during the term of the New RC Agreement or within a period of six months thereafter, the Corporation will pay to RCS a cash commission that is equal to 6.0% of the gross proceeds raised from the sale of securities under such Equity Securities Offering to an Identified Party and finders warrants exercisable for a period of 24 months following such closing date, to acquire in aggregate that

number of Common Shares or other securities of the Corporation sold under such Equity Securities Offering which is equal to 6.0% of the number securities under the Equity Securities Offering sold to the Identified Party at an exercise price equal to the offering price of such securities under the Equity Securities Offering; and (iii) in the event that a Transaction, other than an Equity Securities Offering, involving an Identified Party is consummated during the term of the New RC Agreement or within a period of six months thereafter, the Corporation will pay RCS a fee in respect of such Transaction but, in any event, the transaction fee for a Transaction shall not be less than \$75,000.

On May 7, 2021, the Corporation and Kimura, an asset management firm located in London, England, entered into a partnership agreement (the “**Kimura Agreement**”). Pursuant to the terms of the Kimura Agreement, Kimura will become a client of the MineHub Platform by signing an enterprise agreement which is to include subscription terms and data privacy arrangements, and any ancillary arrangements as the Corporation and Kimura may agree (collectively, the “**Partnership Documents**”). The Corporation and Kimura have yet to enter into the enterprise agreement. Kimura and MineHub will jointly: (i) develop and implement a strategy and roadmap for the partnership and roll-out by Kimura of (access and use of) the Minehub Platform across Kimura’s portfolio; (ii) identify and define further opportunities to enhance the Minehub Platform’s offerings; and (iii) explore a potential “Trade Finance Venture” with the objective of providing bilateral or syndicated trade finance solutions to borrowers and investors via the MineHub Platform. The Kimura Agreement will continue until the earliest of (i) the expiration of Kimura’s client status per the terms of the Partnership Documents, or (ii) termination by mutual consent of the Corporation and Kimura.

On June 10, 2021, the Corporation completed the Subscription Receipt Financing for aggregate gross proceeds of \$10,119,350 through the issuance of an aggregate of 10,119,350 Subscription Receipts.

USE OF AVAILABLE FUNDS

Proceeds

The Corporation is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds to the Corporation in connection with the filing of this Prospectus.

Funds Available

The Corporation has working capital of approximately \$8,616,500 as of July 31, 2021, being the most recent month end, which includes the \$9,336,300 held in escrow under the Subscription Receipt Financing. The total funds expected to be available to the Corporation upon completion of the Listing is \$9,477,500, including the net proceeds from the Brokered Subscription Receipt Financing in the amount of \$8,481,400, from the Non-Brokered Subscription Receipt Financing in the amount of \$854,900 and cash on hand of \$141,200.

Use of Available Funds

Management anticipates applying its available funds in the following manner over the next 12 months:

Use of Funds	Funds to be Expended (\$)
Enhancement of the MineHub Platform	\$1,250,000
Integrations of the MineHub Platform	\$700,000
Development of Enterprise Applications	
• Access to Trade Finance Application	\$500,000
• Concentrates Application	\$250,000
• ESG Application	\$300,000
Accounts payable ⁽¹⁾	\$752,100
General and administrative expenses ⁽²⁾	\$3,200,000
Marketing	\$200,000
Loans payable ⁽³⁾	\$1,739,689
Unallocated working capital	\$585,711
Total	\$9,477,500

- (1) Accounts payable as at July 31, 2021 are summarized as follows: IBM (\$679,400), other technical expenses (\$45,600), management and consulting fees (\$14,500) and other (\$12,600).
- (2) General and administrative expenses are summarized as follows: balance of the Exchange's application fee, Exchange's listing fees and transfer agent fees (\$100,000), general office costs (\$150,000), salaries and management fees (\$2,500,000), consulting fees (\$100,000), professional fees (\$200,000), accounting and administrative fees (\$100,000) and travel expenses (\$50,000).
- (3) Represents amounts payable under the Hayek Note, the TY Note, the Block X Loan, and the Campbell Note. See "Three Year History – Financing Arrangements".

Notwithstanding the foregoing, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Corporation to achieve its objectives. There can be no assurance that additional funding required by the Corporation will be available if required. However, it is anticipated that the available funds will be sufficient to satisfy the Corporation's objectives over the next 12 months.

The Corporation had negative cash flow from operating activities for the financial year ended January 31, 2021 that was not sufficient to cover its capital expenditures and debt servicing requirements. To the extent the Corporation has negative cash flows in future periods, the Corporation may use a portion of its general working capital to fund such negative cash flow. Operating cash flow may decline in certain circumstances, many of which are beyond the Corporation's control. If the Corporation does not achieve positive cash flow, it will be necessary for the Corporation to raise additional equity or debt. There is no assurance that additional equity or debt will be available to the Corporation or on terms acceptable to the Corporation. See "Risk Factors - Negative Operating Cash Flow".

The Corporation intends to spend the net funds available to it as stated in this Prospectus. However, there may be situations where, due to change of circumstance, outlook, research results and or business judgment, a reallocation of funds is necessary in order for the Corporation to achieve its overall business objectives.

Business Objectives and Milestones

Over the next 12 months, the Corporation intends to use \$1,250,000 of its available funds for the further development of the MineHub Platform. The Corporation intends to use part of these funds (\$500,000) to enhance the functionality of the platform by using continuous client feedback and requests to determine the areas to be upgraded and improved. The Corporation will use the remainder of the allocated funds to fix bugs and glitches (\$350,000), for platform upgrades (\$150,000) and for general software maintenance (\$250,000).

In addition, over the next 12 months, the Corporation intends to use \$1,750,000 of its available funds to accomplish the following objectives:

Business Objectives	Target Completion Date	Target Budget
Objective A: Development of the Trade Finance Application		
Milestone 1: Loan administration – the Corporation is fine-tuning the trade finance application and expects to provide the application’s services to its first client in July or August 2021. The MineHub Platform will be enhanced and optimized based on customer feedback with a view to handle complex high-volume transactions.	August 2021	\$50,000
Milestone 2: Transaction dashboard – the Corporation is designing a transaction dashboard on the MineHub Platform to provide direct insights on critical (risk) events. The Corporation is also developing an application programming interface which will feed risk events identified in transactions to credit management systems used by financial institutions to monitor and manage risk positions. The Corporation will begin the development of the dashboard in July 2021 and expects to run the first pilot in October 2021.	October 2021	\$100,000
Milestone 3: Syndication platform – the syndication platform will facilitate crucial components of a syndicated loan deal, including the efficient matching of borrowers and investors. The Corporation expects the syndication platform concept to be designed and validated by August 2021 and implemented by October or November 2021.	October 2021	\$350,000
	<i>Subtotal</i>	\$500,000
Objective B: Development of the Concentrates Application		
Milestone 1: Contract management and assay exchange application – the Corporation is developing an assay exchange and contract management application for the MineHub Platform. The application has been designed and its development will begin in June 2021. The Corporation expects the pilot application to be completed in August or September 2021.	September 2021	\$100,000
Milestone 2: Pricing, invoicing and scaling – the Corporation plans to upgrade the functionality of the assay exchange and contract management application with the addition of price calculation and invoice generation features. The Corporation plans to use feedback from the pilot to optimise user experience and interface with a view to support scaling to a wider clientele.	December 2021	\$150,000
	<i>Subtotal</i>	\$250,000
Objective C: Development of the ESG Application		
Milestone 1: Carbon accounting – the Corporation will develop a minimum viable product for carbon accounting. The product is currently in concept phase. The development of the carbon accounting application is expected to start in August 2021, with a view to the first pilot running in September 2021.	October 2021	\$150,000
Milestone 2: Carbon reporting and scaling – the Corporation will upgrade the carbon accounting application with the addition of	November 2021	\$150,000

dashboards and certain reporting features. The Corporation plans to use feedback from the pilot to further enhance the application.

	<hr/> <i>Subtotal</i>	\$300,000
 Objective D: Integrations		
Milestone 1: Integration architecture – the Corporation has designed the required integration architecture and will implement components to support easy onboarding of new parties and systems, including a development portal to simplify the development of integrations by external developers. The first two interfaces will be used to support scaling of many interfaces.	October 2021	\$200,000
Milestone 2: Scaling integrations – the Corporation plans to provide integrations such as client integrations with SAP, data providers and ecosystem parties. The Corporation will work closely with the developers of these integrations to ensure an optimal user experience.	June 2022	\$500,000
	<hr/> <i>Subtotal</i>	\$700,000
	<i>Total (Objectives A to D)</i>	\$1,750,000

The speed and extent of the spread of COVID-19, and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain. Such adverse effects related to COVID-19 crisis may be material to the Corporation and could have a negative impact on the Corporation’s business, financial condition and results of operations. It is not presently possible to predict the extent or durations of any such adverse effects. Such adverse effects could be rapid, unexpected and may severely impact the Corporation’s ability to carry out its objectives as outlined herein. The COVID-19 pandemic has not had a negative impact on the Corporation’s business or operations, and the Corporation does not currently anticipate that the COVID-19 pandemic will have an impact on the Corporation’s business, financial condition, results of operations and use of available funds. See “*Risk Factors*”.

DIVIDEND POLICY

The Corporation has not, since the date of its incorporation, declared or paid any dividends on the Common Shares and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, the Corporation anticipates that it will retain future earnings and other cash resources for the operation and development of its business. As such, there are no plans to pay dividends. The payment of dividends in the future, if any, will be determined by the Board in its sole discretion on the basis of the earnings and financial requirements of the Corporation as well as other conditions existing at such time.

SELECTED FINANCIAL INFORMATION

The following table sets forth selected financial information of the Corporation from the unaudited financial statements for the three months ended April 30, 2021 and the audited financial statements for the years ended January 31, 2021 and 2020. This summary financial information should be read in conjunction with the financial statements of the Corporation and related notes attached as Schedule B and Management’s Discussion and Analysis attached as Schedule C.

	Three months ended April 30, 2021 (Unaudited) \$	Period ended January 31, 2021 (Audited) \$	Period ended January 31, 2020 (Audited) \$
Total Revenue	Nil	67,367	Nil
Net Loss and Comprehensive Loss for the Period	(1,560,795)	(3,245,595)	(4,045,836)
Basic and Diluted Loss Per Share	(0.03)	(0.08)	(0.13)
Total assets	1,821,873	845,097	57,325
Total non-current liabilities	765,473	752,547	Nil
Distributions or cash dividends declared per-share	Nil	Nil	Nil

MANAGEMENT'S DISCUSSION AND ANALYSIS

The Corporation's management's discussion and analysis for the three months ended April 30, 2021 and the financial years ended January 31, 2021 and 2020 (audited) are attached as Schedule C.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Authorized Capital

The Corporation is authorized to issue an unlimited number of Common Shares without nominal or par value. As of the date hereof, 50,006,271 Common Shares are issued and outstanding as fully paid and non-assessable.

Description of the Common Shares

Holders of Common Shares have the following rights and restrictions:

Holders of Common Shares are entitled to receive notice of, attend and vote at, all meetings of the shareholders of the Corporation (except with respect to matters requiring the vote of a specified class or series voting separately as a class or series) and are entitled to one vote for each Common Share on all matters to be voted on by shareholders at meetings of the shareholders of the Corporation.

Holders of Common Shares are entitled to receive such dividends, if, as and when declared by the Board, in its sole discretion. All dividends which the Board may declare shall be declared and paid in equal amounts per Common Share on all Common Shares outstanding at the.

On the liquidation, dissolution or winding up of the Corporation, the holders of Common Shares will be entitled to receive the property of the Corporation remaining after payment of all outstanding debts on a pro rata basis, but subject to the rights, privileges, restrictions and conditions of any other class of shares issued by the Corporation.

There are no pre-emptive, redemption, sinking or purchase fund provisions or conversion rights attached to the Common Shares. All Common Shares, when issued, are and will be issued as fully paid and non-assessable Common Shares without liability for further calls or to assessment.

CONSOLIDATED CAPITALIZATION

The following table summarizes the Corporation's consolidated capitalization as at the date hereof, April 30, 2021, January 31, 2021, and January 31, 2020. The table should be read in conjunction with the financial statements, including the notes thereto, included elsewhere in this Prospectus.

Description	As at the date of this Prospectus (Unaudited)	As at April 30, 2021 (Unaudited)	As at January 31, 2021 (Audited)	As at January 31, 2020 (Audited)
Common Shares	50,006,271	49,881,271	45,037,270	33,771,000
Warrants	5,462,944	5,462,944	3,762,944	2,253,120
Subscription Receipts	10,119,350	Nil	Nil	Nil
Stock Options	4,530,000	4,530,000	4,405,000	350,000

OPTIONS TO PURCHASE SECURITIES

Stock Options

As of the date of this Prospectus, there are 4,530,000 Stock Options issued and outstanding.

Optionee	Designation and Number of Securities	Exercise Price	Expiry Date
Present and past executive officers as a group ⁽¹⁾	1,450,000 Options	\$0.25	September 1, 2025
	125,000 Options	\$0.50	January 29, 2026
Present and past directors as a group ⁽²⁾	300,000 Options	\$0.25	September 1, 2025
	1,300,000 Options	\$0.25	September 29, 2025
Present and past employees as a group	Nil	N/A	N/A
Present and past consultants as a group	425,000 Options	\$0.25	September 1, 2025
	355,000 Options	\$0.50	January 29, 2026
	125,000 Options	\$0.50	April 13, 2026
Mathijs Bulten, Chief Operating Officer	250,000 Options	\$0.25	September 1, 2025
	200,000 Options	\$0.50	January 29, 2026

Notes

- (1) This information applies to three executive officers of the Corporation, one of which is also a director of the Corporation.
(2) This information applies to four directors of the Corporation. Directors who are also executive officers are excluded from this figure.

Warrants

As of the date of this Prospectus, there are 5,462,944 Warrants issued and outstanding.

Number of Warrants outstanding	Exercise Price	Issue Date	Expiry Date
1,832,000	\$0.50	November 14, 2019	November 14, 2022
261,120	\$0.50	October 28, 2019	October 28, 2022

160,000	\$0.50	January 31, 2020	January 31, 2023
240,000	\$0.50	March 31, 2020	March 31, 2023
80,000	\$0.50	April 29, 2020	April 29, 2023
183,200	\$0.50	April 28, 2020	November 14, 2022
16,000	\$0.50	July 15, 2020	January 31, 2023
200,000	\$0.50	September 30, 2020	November 14, 2022
100,000	\$0.64	October 1, 2020	March 31, 2022
195,311	\$0.50	October 13, 2020	October 13, 2022
195,313	\$0.64	October 13, 2020	October 13, 2022
300,000	\$0.75	January 21, 2021	January 21, 2023
500,000	\$0.25	February 1, 2021	February 1, 2022
500,000	\$0.50	February 1, 2021	February 1, 2022
700,000	\$0.50	March 1, 2021	March 1, 2023

PRIOR SALES

The following table summarizes issuances of securities by the Corporation for the 12-month period before the date of this Prospectus.

Date	Number of Securities	Type of Securities	Issue/Exercise Price per Security	Nature of Issuance
August 18, 2021	75,000	Common Shares ⁽¹⁾	\$1.00	Issued in consideration for services rendered
June 10, 2021	50,000	Common Shares ⁽²⁾	N/A	Issued in consideration for private placement services
June 10, 2021	10,119,350	Subscription Receipts	\$1.00	Private Placement
April 13, 2021	4,780,000	Common Shares	\$0.50	Private Placement
April 1, 2021	400,000	Common Shares	\$0.375	Private Placement
March 15, 2021	192,000	Common Shares ⁽³⁾	N/A	Consulting Services
March 1, 2021	260,000	Common Shares ⁽⁴⁾	N/A	Consulting Services
January 29, 2021	516,000	Common Shares ⁽⁵⁾	N/A	Consulting Services
January 29, 2021	135,500	Common Shares ⁽⁶⁾	N/A	Management Contracts
January 21, 2021	2	Convertible Note ⁽⁷⁾	\$500,000	Convertible Notes
January 21, 2021	300,000	Warrants ⁽⁷⁾	N/A	Issued in consideration for Convertible Notes

Date	Number of Securities	Type of Securities	Issue/Exercise Price per Security	Nature of Issuance
October 13, 2020	781,250	Units ⁽⁸⁾	\$0.32	Private Placement
September 30, 2020	200,000	Bonus Warrants ⁽⁹⁾	N/A	Issued in consideration for private placement services
September 30, 2020	2,198,000	Common Shares	\$0.25	Private Placement
September 12, 2020	37,500	Common Shares	\$0.25	Management Consulting Services
August 25, 2020	200,000	Common Shares	\$0.001	Management Consulting Services
July 31, 2020	154,120	Common Shares ⁽¹⁰⁾	\$0.25	Debt restructuring
July 31, 2020	906,000	Common Shares ⁽¹¹⁾	\$0.18	Debt restructuring
July 23, 2020	4,698,000	Common Shares	\$0.25	Private Placement
July 15, 2020	16,000	Common Shares	N/A	Bonus for Delayed Liquidity Event
July 1, 2020	40,700	Common Shares ⁽¹²⁾	N/A	Consulting Services
June 9, 2020	520,000	Common Shares	\$0.25	Private Placement

Notes

- (1) Issued to RCS at a deemed price of \$1.00 per Common Share in consideration for services rendered by RCS under the terms of the New RC Agreement. See “*Three Year History – Subsequent Activities*”.
- (2) Issued to the Lead Agent at a deemed price of \$1.00 per Common Share as part of the Corporate Finance Fee paid to the Lead Agent under the Brokered Subscription Receipt Financing.
- (3) Common Shares issued pursuant to the terms of consulting agreements between the Corporation and each of Shanghai Niu Yong Ni Science and Technology Center and Dale McAllister.
- (4) Common Shares issued pursuant to the terms of a consulting agreement between the Corporation and each of SC Strategy Consult AG and Li Na.
- (5) Common Shares issued pursuant to the terms of consulting agreements between the Corporation and Jian Xu, Xi Liu, Produktive Consulting Services Pte Ltd., and Michael Ramon Long.
- (6) Common Shares issued pursuant to the terms of management contracts between the Corporation and Mathijs Bulten, Ralph Halford-Thompson, Arnoud Star Busmann, and Hugh Halford-Thompson.
- (7) Convertible promissory notes in the principal amount of \$500,000 issued to each of Extract Capital Master Fund Ltd. and Kevin Campbell. See “*Three Year History - Financing Arrangements*”.
- (8) Each Unit consisting of one Common Share and one-half of one Warrant. Each whole Warrant is exercisable into one Common Share for a period of two years. One half of the Warrants issued have an exercise price of \$0.50 to purchase a Common Share and the other half of the Warrants have an exercise price of \$0.64 to purchase a Common Share.
- (9) Bonus Warrants issued in connection with the September 30, 2020 private placement. Each Bonus Warrant is exercisable into one Common Share at the exercise price of \$0.50 per Common Share.
- (10) Common Shares issued pursuant to a debt settlement agreement with GHR Investments Ltd.
- (11) Each Unit consisting of one Common Share and one-half of one Warrant. Each whole Warrant is exercisable into one Common Share at an exercise price of \$0.50 per Common Share until July 31, 2023. The Units were issued to T&Y Sons Investments Inc. pursuant to a debt restructuring agreement.
- (12) Common Shares issued pursuant to the terms of a consulting agreement between the Corporation and Ralph Halford-Thompson.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Securities Subject to Escrow

All securities of the Corporation that are owned or controlled by its Principals (or spouses of its Principals) will be placed into escrow at the time of the Listing pursuant to the terms of an escrow agreement established under National Policy 46-201 – *Escrow for Initial Public Offerings* (“**NP 46-201**”), unless the securities held by the Principals, or issuable to the Principals upon conversion of convertible securities held by the Principals, collectively represent less than 1% of the total

issued and outstanding Common Shares after giving effect to the exercise of the Subscription Receipts.

Uniform terms of automatic timed-release escrow apply to principals of exchange-listed issuers, differing only according to the classification of the Corporation. As it is expected that the Corporation will be classified as an “emerging issuer” for the purposes of NP 46-201, it is anticipated that the following automatic timed releases will apply to the securities held by its Principals:

Date	% of Escrowed Securities Released
The Listing Date	1/10 of the escrowed securities
On the date 6 months following the Listing Date	1/6 of the remaining escrowed securities
On the date 12 months following the Listing Date	1/5 of the remaining escrowed securities
On the date 18 months following the Listing Date	1/4 of the remaining escrowed securities
On the date 24 months following the Listing Date	1/3 of the remaining escrowed securities
On the date 30 months following the Listing Date	1/2 of the remaining escrowed securities
On the date 36 months following the Listing Date	The remaining escrowed securities

To the knowledge of the Corporation, as of the date of this Prospectus, a total of 8,323,621 Common Shares and 88,000 Warrants were deposited into escrow pursuant to the terms of an escrow agreement (the “**Escrow Agreement**”) dated June 10, 2021 among Vince Sorace, Joseph Nakhla, Guy Halford-Thompson, Arnoud Star Busmann, GHR Investments Ltd. (a corporation wholly owned by Guy Halford-Thompson) (collectively, the “**Escrowed Holders**”), the Corporation and the Escrow Agent.

Pursuant to the terms of the Escrow Agreement, the securities of the Corporation held in escrow may be transferred within escrow to an individual who is a director or senior officer of the Corporation or of a material operating subsidiary of the Corporation, subject to the approval of the Board, or to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Corporation’s outstanding securities, or to a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to the Corporation’s outstanding securities and that has the right to elect or appoint one or more directors or senior officers of the Corporation or of any of its material operating subsidiaries.

Pursuant to the terms of the Escrow Agreement, upon the bankruptcy of a holder of escrowed securities, the securities held in escrow may be transferred within escrow to the trustee in bankruptcy or other person legally entitled to such securities. Upon the death of a holder of escrowed securities, all securities of the deceased holder will be released from escrow to the deceased holder’s legal representative.

The Escrow Agreement also provides that escrowed securities can be transferred within escrow to a financial institution on the realization of escrowed securities pledged, mortgaged or charged by the holder of such escrowed securities to the financial institution as collateral for a loan. Pursuant to the terms of the Escrow Agreement, escrowed securities may also be transferred within escrow to or between registered retirement savings plans, registered retirement income funds or other similar registered plans or funds with a trustee, where the annuitant of such plans or funds, or the beneficiaries of the other registered plan or funds are limited to the holder and his or her spouse, children and parents, or in the case of a trustee of such a registered plan or fund, to the annuitant of the registered plan or fund, or a beneficiary of the registered plan or fund, as applicable, or his or her spouse, children and parents.

Pursuant to the terms of the Escrow Agreement, 10% of each Escrowed Holder’s escrowed securities (a total of 832,362 Common Shares and 8,800 Warrants) will be released from escrow on the Listing Date. The remaining 7,491,259 escrowed securities which will be held in escrow immediately following the Listing Date will represent 15.00% of the Common Shares issued and outstanding as at the date of this Prospectus.

Exchange Seed Share Resale Restrictions

Exchange Policy 5.4 – Escrow, Vendor Consideration and Resale Restrictions and the seed share resale rules contained in that policy have been applied to 5,700,000 Common Shares issued to non-Principals of the Corporation at a price below \$0.05. These shares are eligible for release in the amounts and on the dates as set out below:

Date	% of Escrowed Securities Released
at the time of the issuance of the Exchange Bulletin	10%
6 months from the issuance of the Exchange Bulletin	15%
12 months from the issuance of the Exchange Bulletin	15%
18 months from the issuance of the Exchange Bulletin	15%
24 months from the issuance of the Exchange Bulletin	15%
30 months from the issuance of the Exchange Bulletin	15%
36 months from the issuance of the Exchange Bulletin	15%

The Corporation has applied to the Exchange for a waiver of the seed share resale rules that apply to other shareholders who purchased their Common Shares below the Issue Price, on the basis that all shareholders agreed to Voluntary Hold Periods (as defined herein) ranging from nine to 18 months as described below.

Voluntary Hold Periods

Certain Shareholders have agreed to voluntary hold periods with the Corporation (the “**Voluntary Hold Periods**”) under the terms of voluntary pooling agreements entered into between the Corporation and various shareholders between April 2021 and May 2021. The table below sets out the securities subject to the Voluntary Hold Periods.

Total Number of Common Shares (on a fully diluted basis)	Number and Type of Security	Percentage of class as at the date of this Prospectus (on a fully diluted basis, excluding conversion of the Subscription Receipts)	Percentage of class following the exercise of the Subscription Receipts (on a fully diluted basis)
13,191,500 ⁽¹⁾	13,191,500 Common Shares	20.17%	17.46%
20,734,650 ⁽²⁾	17,070,650 Common Shares	26.10%	22.60%
	500,000 Warrants ⁽⁴⁾	7.36%	7.36%
	3,164,000 Common Shares issuable on the conversion of Convertible Notes ⁽⁵⁾	4.84%	4.19%
12,259,444 ⁽³⁾	5,595,500 Common Shares	8.55%	7.41%
	5,663,944 Warrants ⁽⁶⁾	83.39%	83.39%
	1,000,000 Common Shares issuable on the conversion of Convertible Note ⁽⁷⁾	1.53%	1.32%

Notes:

- (1) These securities will be released from restrictions over 18 months as follows: 20% three (3) months after the Listing Date, 15% six (6) months after the Listing Date, 15% nine (9) months after the Listing Date, 20% 12 months after the Listing Date, 15% 15 months after the Listing Date and 15% 18 months after the Listing Date.
- (2) These securities will be released from restrictions over 12 months as follows: 25% of these securities will be released from escrow every three (3) months from the Listing Date, with the first release being three (3) months after the Listing Date and the last release being 12 months after the Listing Date.
- (3) These securities will be released from restrictions over nine (9) months as follows: 25% on the Listing Date, and 25% every three (3) months thereafter, with the last release being nine (9) months after the Listing Date.
- (4) Warrants expiring 12 months after the Listing Date.
- (5) Represents the TY Note and the Hayek Note. See “*Three Year History - Financing Arrangements*”.
- (6) Includes 1,329,000 Warrants expiring on July 31, 2022 (convertible as part of the TY Note) and 4,334,944 Warrants expiring on various dates up to March 31, 2023.
- (7) Represents the Campbell Note. See “*Three Year History - Financing Arrangements*”.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Corporation, as of the date of this Prospectus, and following the exercise of all the Subscription Receipts, no person, currently or will, own, beneficially own, or exercise control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

The following table and notes below set forth the name, province or state and country of residence, position held with the Corporation, principal occupation during the preceding five years, date of initial appointment as a director and/or executive officer of the Corporation (if applicable) and the number of Common Shares beneficially owned by each person who is a director and/or

an executive officer of the Corporation, as at the date of this Prospectus and following the exercise of the Subscription Receipts.

As of the date of this Prospectus, the Board consists of Vince Sorace, Joseph Nakhla, Guy Halford-Thompson and David Garofalo. Directors will be elected annually, and they are expected to hold office until the Corporation's next annual meeting of shareholders, at which time they may be re-elected or replaced.

Name and Province or State of Residence	Position(s) with the Corporation	First Appointed as Director/Executive Officer	Number of Common Shares Owned or Controlled	
			As at the date of this Prospectus ⁽³⁾	Following the exercise of the Subscription Receipts ⁽⁴⁾
Vince Sorace British Columbia	Director and Executive Chairman	February 19, 2018	2,400,001 (4.8%)	2,400,001 (4.0%)
Joseph Nakhla ⁽¹⁾⁽²⁾ British Columbia	Director	October 15, 2018	1,150,000 (2.3%)	1,150,000 (1.9%)
Guy Halford-Thompson ⁽¹⁾⁽⁵⁾ British Columbia	Director	October 15, 2018	3,020,120 (6.0%)	3,020,120 (5.0%)
David Garofalo ⁽¹⁾ British Columbia	Director	October 1, 2020	Nil (0%)	Nil (0%)
Arnoud Star Busmann Netherlands	Chief Executive Officer	April 1, 2019	1,753,500 (3.5%)	1,753,500 (2.9%)
Gavin Cooper British Columbia	Chief Financial Officer and Corporate Secretary	July 10, 2018	244,000 (0.5%)	244,000 (0.4%)
Hugh Halford-Thompson England	Vice President, Product	September 1, 2020	218,000 (0.4%)	218,000 (0.4%)

Notes:

- (1) Member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) Percentage is based on 50,006,271 Common Shares issued and outstanding as of the date of this Prospectus.
- (4) Percentage is based on 60,125,621 Common Shares issued and outstanding following the exercise of all the Subscription Receipts.
- (5) 750,000 Common Shares are owned by Mr. Halford-Thompson directly and 2,270,120 Common Shares are indirectly owned through GHR Investments Ltd.

Term of Office

The term of office of the directors expires annually at the time of the Corporation's annual general meeting. The term of office of the executive officers expires at the discretion of the Corporation's directors. None of the Corporation's directors or executive officers have entered into non-competition or non-disclosure agreements with the Corporation.

As at the date of this Prospectus, the directors and executive officers of the Corporation as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 9,123,121 Common Shares of the Corporation, which is equal to 18.3% of the Common Shares issued and outstanding as at the date hereof.

Following the exercise of all the Subscription Receipts, the directors and executive officers of the Corporation as a group will beneficially own, directly or indirectly, or exercise control or discretion over, an aggregate of 9,123,121 Common Shares of the Corporation, representing 15.2% of the issued and outstanding Common Shares.

Biographical Information

The principal occupations of each of the Corporation's directors and executive officers within the past five years are disclosed in the brief biographies set forth below.

Vince Sorace, Director and Executive Chairman, 52 years old

Mr. Sorace has been a director and the executive chairman of the Corporation since February 19, 2018. Mr. Sorace is a mineral exploration and mining entrepreneur with over 25 years of international business and capital markets experience. Mr. Sorace has financed and led several resource companies with assets in the U.S., Canada and Europe, and has raised over \$200 million in equity and debt financings for public and private entities. Mr. Sorace is currently the President, CEO, director of Kutcho Copper Corp. (since April 2015), a director of E79 Resources Corp. (since December 2020) and a director of Gold Bull Resources Corp. (since September 2016). He has been the founder, served as a director and held CEO positions for numerous companies with extensive experience in development, management and public company governance in the resource and alternative energy sectors.

Mr. Sorace serves in his capacity with the Corporation on a part-time basis, devoting approximately 10% of his time to the Corporation.

Joseph Nakhla, Director, 47 years old

Mr. Nakhla has been a director of the Corporation since October 15, 2018. Mr. Nakhla is the founder and CEO of Bazinga Technologies Inc., a leading condo-living platform used in communities around the world. Mr. Nakhla is a director and the CEO of Tribe Property Technologies, including Tribe Management, one of Canada's fastest growing residential management companies, since February of 2012. Mr. Nakhla is the former COO of TIO Networks, a former TSX listed company acquired by Paypal. Mr. Nakhla currently sits on the board of directors of not-for profit entities helping change business improvement policies, as well as industry leading companies such as OctoAI.

Mr. Nakhla serves in his capacity with the Corporation on a part-time basis, devoting approximately 5% of his time to the Corporation.

Guy Halford-Thompson, Director, 34 years old

Mr. Halford-Thompson has been a director of the Corporation since October 15, 2018. Mr. Halford-Thompson is an entrepreneur in the Canadian digital currency eco-system. Mr. Halford-Thompson is the CEO of Pepper Esports Inc., a next generation esports platform, since December 1, 2020. Mr. Halford-Thompson is a co-founder and director of Interbit Ltd., the first public blockchain company to list on the Toronto Stock Exchange. Mr. Halford-Thompson's passion for blockchain technology started in 2013, when he co-founded QuickBitcoin, a bitcoin trading company that introduced one of the first Bitcoin ATM's to the United Kingdom. Mr. Halford-Thompson currently sits on the board of directors of Eli Technologies Inc., a Vancouver real estate technology company, and TGS Esports Inc., an esports events provider.

Mr. Halford-Thompson holds a Masters of Civil Engineering from Durham University.

Mr. Halford-Thompson serves in his capacity with the Corporation on a part-time basis, devoting approximately 5% of his time to the Corporation.

David Garofalo, Director, 55 years old

Mr. Garofalo has been a director of the Corporation since October 1, 2020. Mr. Garofalo is currently the CEO and Chairman of Gold Royalty Corp., Previously, Mr. Garofalo served as the President and CEO of Goldcorp Inc. from January 2016 to April 2019 and as the President, CEO and director of Hudbay Minerals Inc. from July 2010 to December 2015. Prior thereto, Mr. Garofalo had served as Senior Vice President, Finance and CFO with Agnico Eagle Mines Limited. In addition, Mr. Garofalo has also served as a director of numerous mining companies.

Mr. Garofalo holds a Bachelor of Commerce (with Distinction) from the University of Toronto. Mr. Garofalo is a member of the National Association of Corporate Directors and Institute of Corporate Directors.

Mr. Garofalo serves in his capacity with the Corporation on a part-time basis, devoting approximately 5% of his time to the Corporation.

Arnoud Star Busmann, Chief Executive Officer, 51 years old

Mr. Star Busmann has been the Chief Executive Officer of the Corporation since April 1, 2019. Previously, Mr. Star Busmann was the Innovation Lead for ING's trade and commodity business from August 2016 to March 2019. Mr. Star Busmann was the co-founder of Sutriana Ventures, which oversaw multiple technology ventures in Indonesia. Mr. Star Busmann is a member of the board of advisors of Almacena Platform and Binkabi.

Mr. Star Busmann holds a Masters of Science (Mathematics and Computer Science) from Utrecht University.

Mr. Star Busmann serves in his capacity with the Corporation on a full-time basis, devoting approximately 100% of his time to the Corporation.

Gavin Cooper, Chief Financial Officer and Corporate Secretary, 74 years old

Mr. Cooper has been the Chief Financial Officer of the Corporation since July 10, 2018, and Corporate Secretary since August 16, 2021. Mr. Cooper is a Chartered Professional Accountant with extensive experience in all aspects of corporate and financial management. For the past 35 years, Mr. Cooper has been providing strategic and financial advice and corporate administration services and has held senior positions with a number of public and private companies with local and international operations. He is currently the CFO of Gold Bull Resources Corp. and Kutcho Copper Corp., and acts as CFO, corporate secretary and director of various other public and private companies.

Mr. Cooper holds a Hons. Bachelor of Accounting from the University of South Africa and is a member of the Chartered Professional Accountants of British Columbia.

Mr. Cooper serves in his capacity with the Corporation on a part-time basis, devoting approximately 15% of his time to the Corporation.

Hugh Halford-Thompson, VP Product, 32 years old

Mr. Halford-Thompson has been the VP Product of the Corporation since September 1, 2020. Prior thereto, Mr. Halford-Thompson was an independent consultant from June 2018 to August 2020 and the Chief Information Officer of BLT Group Ltd. from June 2015 to June 2018.

Mr. Halford-Thompson holds a Bachelor of Science (Computer Science) from the University of Exeter.

Mr. Halford-Thompson serves in his capacity with the Corporation on a part-time basis, devoting approximately 100% of his time to the Corporation.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions and Conflicts Of Interest

Cease Trade Orders

No director or executive officer of the Corporation (nor any personal holding corporation of any of such persons) is, as of the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, CEO or CFO of any corporation (including the Corporation), that: (i) was subject to an Order that was issued while the director or executive officer was acting in the capacity as a director, CEO or CFO; or (ii) was subject to an Order that was issued after the director or executive officer ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as a director, CEO or CFO.

An "Order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant corporation access to any exemption under securities legislation, in each case that was in effect for a period of more than 30 consecutive days.

Bankruptcies

Except as disclosed below, no director or executive officer of the Corporation (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, (i) is as of the date of this Prospectus or has been within 10 years before the date of this Prospectus, a director or executive officer of a corporation (including the Corporation) that while that person was acting in such 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; or (ii) has within the 10 years before the date of this Prospectus become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or has been 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 such director, executive officer or shareholder.

Mr. Garofalo was a director of Colossus Minerals Inc. ("**Colossus**") from December 2012 to November 2013. On January 14, 2014, Colossus announced that it had filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), which was intended to enable Colossus to pursue a restructuring process. Colossus' proposal and plan of reorganization was approved by creditors on February 25, 2014 and, following the approval of the Ontario Superior Court of Justice (Commercial List) in March 2014, was implemented by Colossus in April 2014. The plan effectively converted all of Colossus' outstanding debt, and its obligations under a precious metals stream agreement, into equity of Colossus.

Penalties or Sanctions

To the knowledge of the Corporation, no director or executive officer of the Corporation (nor any personal holding corporation of any of such persons), or shareholder holding a sufficient number of securities of the Corporation to affect materially the control of the Corporation, 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; or (ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the knowledge of the Corporation, there are no known existing or potential conflicts of interest between the Corporation and its directors or officers as a result of their outside business interests except that certain of the Corporation's directors and officers serve as directors and officers of other companies, which means that a conflict may arise between their duties to the Corporation and their duties as a director or officer of such other companies.

EXECUTIVE COMPENSATION

"Named Executive Officer" or **"NEO"** means the CEO, CFO and each of the three most highly-compensated executive officers, other than the CEO and the CFO, who were serving as executive officers at the end of the most recently completed fiscal year and whose total salary and bonus exceeds \$150,000, and any additional individuals for whom disclosure would have been provided, except that the individual was not serving as an officer of the Corporation at the end of the most recently completed financial year end. Arnoud Star Busmann (CEO) and Gavin Cooper (CFO) are the current NEOs of the Corporation. Arnoud Star Busmann and Gavin Cooper, were the Corporation's only NEOs for the fiscal years ended January 31, 2021 and 2020.

The Corporation relies solely on board discussion to determine compensation paid to executives and directors, without any formal objectives, criteria or analysis. As the Corporation is still in the developmental stage as a technology company, it is anticipated that the Corporation's compensation program will consist primarily of Stock Options.

Summary Compensation Table

The following table sets out information concerning the compensation paid to each of the Corporation's NEOs and directors, excluding compensation securities, for the financial years ending January 31, 2021 and 2020.

Table of Compensation (excluding compensation securities)							
Name and position(s)	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total Compensation (\$)
Arnoud Star Busmann, Chief Executive Officer	2021	264,285	Nil	Nil	Nil	Nil	264,285
	2020	210,324	Nil	Nil	Nil	Nil	210,324
Gavin Cooper, CFO, Corporate Secretary	2021	35,000	Nil	Nil	Nil	Nil	35,000
	2020	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The following table sets out information regarding compensation securities granted or issued to each NEO and director by the Corporation as of the date of this Prospectus. As of the date of this Prospectus, 4,350,000 Stock Options have been granted. The Corporation has adopted a 10% rolling stock option plan (the “**Stock Option Plan**”).

Compensation Securities							
Name and position(s)	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Arnoud Star Busmann, President, Chief Executive Officer and Director	Stock Options	800,000	Sept 1, 2020	0.25	N/A	N/A	Sept 1, 2025
		100,000	Jan 29, 2021	0.50	N/A	N/A	Jan 29, 2026
Gavin Cooper, Chief Financial Officer and Corporate Secretary	Stock Options	250,000	Sept 1, 2020	0.25	N/A	N/A	Sept 1, 2025
		25,000	Jan 29, 2021	0.50	N/A	N/A	Jan 29, 2026
Vince Sorace, Director and Executive Chairman	Stock Options	650,000	Sept 29, 2020	0.25	N/A	N/A	Sept 29, 2025
Joseph Nakhla, Director	Stock Options	150,000	Sept 1, 2020	0.25	N/A	N/A	Sept 1, 2025
Guy Halford-Thompson, Director	Stock Options	150,000	Sept 1, 2020	0.25	N/A	N/A	Sept 1, 2025

David Garofalo, Director	Stock Options	650,000	Sept 29, 2020	0.25	N/A	N/A	Sept 29, 2025
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Stock Option Plan

The Stock Option Plan will reserve for issuance a maximum of 10% of the Common Shares at the time of a grant of options under the Stock Option Plan. The Stock Option Plan will be administered by the Board and provide for grants of non-transferable options under the Stock Option Plan at the discretion of the management of the Corporation to officers, directors, employees, management company employees, consultants or investor relations persons of the Corporation or its wholly-owned subsidiaries (each an “**Eligible Person**”).

The principal purpose of the Stock Option Plan will be to advance the interests of the Corporation by encouraging the directors, employees and consultants of the Corporation and of its subsidiaries or affiliates, if any, by providing them with the opportunity, through options, to acquire Common Shares, thereby increasing their proprietary interest in the Corporation, encouraging them to remain associated with the Corporation and furnishing them with additional incentive in their efforts on behalf of the Corporation in the conduct of its affairs.

The maximum number of Common Shares which may be issued or reserved for issuance to any Eligible Person, and companies wholly-owned by that Eligible Person, under the Stock Option Plan within any 12 month period will not exceed 5% of the issued and outstanding Common Shares, calculated on the date a Stock Option is granted to such Eligible Person.

Limits with Respect to Consultants and Investor Relations Persons

The maximum number of Stock Options which may be granted to any one consultant under the Stock Option Plan, together with any other of the Corporation’s previously established and outstanding security-based compensation plans or grants, within any 12 month period, must not exceed 2% of the issued and outstanding Common Shares, calculated at the date a Stock Option is granted to such consultant (on a non-diluted basis).

The maximum number of Stock Options which may be granted to all investor relations persons under the Stock Option Plan, together with any other of the Corporation’s previously established and outstanding security-based compensation plans or grants, within any 12 month period, must not exceed 2% of the issued and outstanding Common Shares, calculated on the date a Stock Option is granted to any such investor relations person (on a non-diluted basis).

Exercise of Stock Options

The exercise price of Stock Options issued may not be less than the Discounted Market Price (as defined in applicable Exchange policies) of the Common Shares at the time the Stock Option is granted.

Subject to the provisions of the Stock Option Plan and the particular Stock Option, a Stock Option may be exercised, in whole or in part, by delivering a written notice of exercise to the Corporation along with payment in cash, bank transfer or certified cheque for the full amount of the exercise price of the Common Shares then being purchased.

Term and Expiry Date

The period within which Stock Options may be exercised and the number of Stock Options which may be exercised in any such period are determined by the Board at the time of granting the Stock Options provided, however, that the maximum term of any Stock Options awarded under the Stock Option Plan is 10 years.

Vesting

All Stock Options granted pursuant to the Stock Option Plan may vest and become exercisable at the discretion of the Board provided that if required by any stock exchange on which the Common Shares trade any Stock Options granted to investor relations persons must vest in stages over not less than 12 months with no more than one-quarter (1/4) of the aggregated number of Stock Options vesting in any single three month period.

Termination of Stock Options

An optionee who ceases to be an Eligible Person for any reason, other than as a result of having been dismissed for cause or as a result of the optionee's death, may exercise any vested and unexpired Stock Options held by such optionee for a period of 90 days from the date of cessation (or until the normal expiry date of the Stock Option rights of such optionee, if earlier), subject to extension by the Board to a maximum of one year with approval from the Exchange.

In the event of a death of the optionee during the currency of the optionee's Stock Option, any vested Stock Option theretofore granted to the optionee is exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the expiry date of the Stock Option.

If an optionee ceases to be an Eligible Person as a result of having been dismissed for cause, all unexercised Stock Options of that optionee under the Stock Option Plan shall immediately become terminated and shall lapse.

Non-Assignability and Non-Transferability

Stock Options granted under the Stock Option Plan will be non-assignable and non-transferable by an optionee other than pursuant to a will or by the laws of descent and distribution, and such Stock Option shall be exercisable, during an optionee's lifetime, only by the optionee.

Adjustments in Shares Subject to Stock Option Plan

The Stock Option Plan will contain provisions for the treatment of Stock Options in the event of a reorganization, stock split, stock dividend, combination of shares, merger, consolidation, rights offering or any other change in the corporate structure or Common Shares. The Stock Options granted under the Stock Option Plan may contain such provisions as the Board may determine with respect to adjustments to be made in the number and kind of shares covered by such Stock Options and in the exercise price in the event of such change.

Director Compensation

The Corporation intends to grant Stock Options to the directors of the Corporation under the Stock Option Plan at an exercise price determined in accordance with the Stock Option Plan, and vesting in accordance with the terms of the Stock Option Plan. The Corporation does not currently pay any other compensation to the Corporation's directors. Directors will be reimbursed for their out-of-pocket expenses incurred in connection with rendering services to the Corporation.

Executive Consulting Agreements

The Corporation entered into a management consulting agreement dated March 1, 2019 (the “**Stonyridge Agreement**”) with Stonyridge BV (“**Stonyridge**”), a company incorporated under the laws of the Netherlands, whereby Stonyridge agreed to provide the services of Arnoud Star Busmann as Chief Executive Officer of the Corporation and, in consideration of which, the Corporation agreed to pay Stonyridge a base fee of €14,000 per month during the term of the Stonyridge Agreement, being a one year period and renewed on a month-to-month basis until such time as the engagement of Stonyridge is terminated in accordance with the provisions of the Stonyridge Agreement. The Stonyridge Agreement provides that the Corporation shall pay a cash performance bonus (the “**Stonyridge Bonus**”) of \$100,000 to Stonyridge if: (i) a cumulative or aggregated capital investment into the Corporation equals or exceeds \$5,000,000 from March 1, 2019 onwards; or (ii) payments from three separate customers are made on the MineHub Platform. The Corporation shall pay to Stonyridge an advance payment on the Stonyridge Bonus of \$50,000 once a cumulative or aggregated capital investment into the Corporation equals or exceeds \$3,000,000.

Mr. Gavin Cooper, the Corporation’s CFO, presently works for the Corporation on a consulting basis and is an independent contractor to the Corporation. Mr. Cooper received consulting fees of \$35,000 for the financial year ended January 31, 2021 for his services as Chief Financial Officer.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As of the date hereof, there was no indebtedness owing to the Corporation from any of its directors or executive officers or any associate of such person, including in respect of indebtedness to others where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement provided by the Corporation.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Corporation’s Audit Committee charter is attached as Schedule “A”.

Composition of the Audit Committee

The Audit Committee is comprised of David Garofalo, Guy Halford-Thompson, and Joseph Nakhla. Joseph Nakhla is the Chair of the Audit Committee. Each of the members of the Audit Committee is considered to be “independent” within the meaning of NI 52-110 – *Audit Committees* (“**NI 52-110**”). Each of the members of the Audit Committee is considered to be “financially literate” within the meaning of NI 52-110. For the purposes of NI 52-110, 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 Corporation’s financial statements. All members of the Audit Committee have experience reviewing financial statements and dealing with related accounting and auditing issues. Set out below is a description of the education and experience of each Audit Committee member that is relevant to the performance of his or her responsibilities as an audit committee member. See “*Directors and Executive Officers*” for further details of each Audit Committee member’s relevant education and experience.

Audit Committee Member	Relevant Education and Experience
David Garofalo	Member of the audit committee and board of directors of various publicly listed companies trading on the Toronto Stock Exchange and Canadian Securities Exchange. In that capacity, Mr. Garofalo has reviewed and approved financial statements prior to filing.
Guy Halford-Thompson	Member of the audit committee and board of directors of publicly listed companies trading on the Exchange. In that capacity, Mr. Halford-Thompson has reviewed and approved financial statements prior to filing.
Joseph Nakhla	Member of the audit committee and board of directors of various publicly listed companies trading on the Exchange. In that capacity, Mr. Nakhla has reviewed and approved financial statements prior to filing.

Pre-Approval Policies and Procedures

Pursuant to the Audit Committee Charter, external auditors must obtain the Audit Committee's pre-approval before commencing any non-audit service not prohibited by law.

External Auditor Service Fees

The approximate aggregate fees billed or expected to be billed by the Corporation's external auditors for the financial years ended January 31, 2021 and 2020 are as follows:

Financial Year	Audit Fees⁽¹⁾	Tax Fees⁽²⁾	All Other Fees⁽³⁾	Total
2021	\$25,000	\$2,500	\$5,000	\$32,500
2020	\$7,500	\$1,800	Nil	\$9,300

Notes:

- (1) "Audit Fees" are the fees necessary to perform the audit of the Corporation's financial statements for the financial years ended January 31, 2021 and 2020, including accounting consultations, a review of matters reflected in the financial statements and audit or other services required by legislation or regulation, such as comfort letters, consents and reviews of securities filings.
- (2) "Tax Fees" are fees other than those included in Audit Fees for tax services.
- (3) "All Other Fees" represent the fees necessary to perform the review of the Corporation's financial statements for the three months ended April 30, 2021.

Exemption for Venture Issuers

Pursuant to Section 6.1 of NI 52-110, the Corporation is exempt from the requirements of Part 3 (*Composition of the Audit Committee*) and Part 5 (*Reporting Obligations*) of NI 52-110.

CORPORATE GOVERNANCE

The Board

The Board is comprised of Vince Sorace, Joseph Nakhla, Guy Halford-Thompson and David Garofalo. Mr. Sorace is not considered to be independent within the meaning of NI 52-110 as he was formerly the President of the Corporation. The other Board members are considered to be independent. For the purposes of NI 52-110, a director is considered "independent" if he or she has no direct or indirect material relationship with the Corporation. A "material relationship" is one which could, in the view of the Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

To safeguard independence, the independent directors are encouraged to have open and frank discussions at the regularly scheduled meetings and, if necessary, require that the non-independent directors leave the meeting while such discussions are undertaken.

The following directors of the Corporation are also directors of other reporting issuers:

Director	Name of Other Reporting Issuer and Exchange
Vince Sorace	Kutcho Copper Corp., TSX Venture Exchange Gold Bull Resources Corp., TSX Venture Exchange E79 Resources Corp., Canadian Securities Exchange Nevaro Capital Corporation, unlisted reporting issuer
Joseph Nakhla	Tribe Property Technologies Inc., TSX Venture Exchange
Guy Halford-Thompson	TGS Esports Inc., TSX Venture Exchange
David Garofalo	Great Panther Mining Limited, Toronto Stock Exchange Gold Royalty Corp., NYSE American Aris Gold Corporation, Toronto Stock Exchange

Board Mandate

The Board is responsible for managing the business and affairs of the Corporation and, in doing so, must act honestly and in good faith with a view to the best interests of the Corporation. Pursuant to the Board Mandate, the Board is responsible for approving long-term goals and objectives for the Corporation, ensuring the plans and strategies necessary to achieve those objectives are in place and supervising senior management who is responsible for the implementation of long-term strategies and day-to-day management of the Corporation. The Board retains a supervisory role and ultimate responsibility for all matters relating to the Corporation and its business. The Board discharges its responsibilities both directly and through its standing committee (the Audit Committee) and any ad hoc committee it may establish to address issues of a more short-term nature.

Orientation

The Corporation has not yet developed an official orientation or training program for directors. If and when new directors are added, however, they have the opportunity to become familiar with the Corporation by meeting with other directors and officers of the Corporation. As each director has a different skill set and professional background, orientation and training activities are and will continue to be tailored to the particular needs and experience of each director.

Ethical Business Conduct

The Board conducts itself with high business and moral standards and follows all applicable legal and financial requirements. The Board have not adopted a written code of ethics for its directors, officers, employees and consultants.

The Board has concluded that the fiduciary duties placed on individual directors by the Corporation's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on the individual director's participation in decisions of the Board in which the director has an interest, are sufficient to ensure that the Board operates independently of management and in the best interests of the Corporation and its shareholders.

Nomination of Directors

The full Board will be involved in the nomination of new candidates for board positions. Board members will be asked for recommendations of people that they know of or have heard of that would contribute to the success of the Corporation if added to the board of directors.

Compensation

The Corporation does not have a compensation committee. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of Stock Options to be granted to directors, officers and consultants of the Corporation. The Board is also responsible for reviewing recommendations for compensation of the Chief Executive Officer and other officers of the Corporation, to ensure such arrangements reflect the responsibilities and risks associated with each position.

When determining the compensation of its officers, the Board will consider: (i) recruiting and retaining officers critical to the success of the Corporation and the enhancement of shareholder value; (ii) providing fair and competitive compensation; (iii) balancing the interests of management and the Corporation's shareholders; and (iv) rewarding performance, both on an individual basis and with respect to operations in general.

Other Board Committees

The Corporation has no other committees other than the audit committee.

Assessments

Any committee of the directors and individual directors are assessed on an ongoing basis by the Board in their entirety. The Board has not yet, adopted formal procedures for assessing the effectiveness of the Board, the Audit Committee or individual directors.

PLAN OF DISTRIBUTION

This Prospectus qualifies the distribution of 10,119,350 Common Shares to be issued, without additional payment, upon the conversion of the Subscription Receipts, 527,800 Compensation Shares issuable upon exercise of the Compensation Options, and 50,000 Fee Shares.

Under the Subscription Receipt Financing, the Corporation issued an aggregate of 10,119,350 Subscription Receipts at a price of \$1.00 per Subscription Receipt and received aggregate gross proceeds of \$10,119,350 from the sale of the Subscription Receipts. The Escrowed Funds were deposited into escrow and held by the Escrow Agent in a separate interest bearing account, with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions, at which time the balance of the Escrowed Funds together with the interest earned therein will be accessible by the Corporation.

Pursuant to the terms of the Subscription Receipt Agreement, each Subscription Receipt will be automatically converted and immediately thereupon cancelled, without any further action by the holder of such Subscription Receipt, and for no additional consideration, into one Subscription Receipt Share following the delivery of a joint written notice from the Corporation and the Lead Agent to the Escrow Agent confirming that the Escrow Release Conditions have been satisfied. Upon exercise or deemed exercise of the Subscription Receipts, and without additional payment therefor, the Corporation will issue 10,119,350 Subscription Receipt Shares.

In consideration for the services rendered by the Agents under the Brokered Subscription Receipt Financing, the Corporation issued to the Agents 527,800 Compensation Options, equal to 7% of the number of Subscription Receipts sold under the Brokered Subscription Receipt Financing and, provided that for President's List purchasers, the number of Agent's Compensation Options was reduced to that number equal to 3.5% of the Subscription Receipts sold to such purchasers. Each Agents' Compensation Option is exercisable for the purchase of one Compensation Share at an exercise price of \$1.00 per Common Share for a period of 24 months from the date on which

the Escrow Release Conditions are satisfied. If the Escrow Release Conditions are not satisfied pursuant to the terms of the Subscription Receipt Agreement, 50% of the Compensation Options shall thereafter be cancelled and be of no further value or effect. A cash fee equal to 7% of the gross proceeds arising from the Brokered Subscription Receipt Financing (reduced to 3.5% in respect of President's List purchaser) is to be paid to the Agents, 50% of the Agents' Fee was paid to the Agents on the Closing Date, the remaining 50% was deposited with the Escrowed Funds under the Subscription Receipt Agreement.

In addition, on the Closing Date, the Corporation issued 50,000 Fee Shares to the Lead Agent as part of the Corporate Finance Fee payable to the Lead Agent under the Brokered Subscription Receipt Financing.

The aggregate gross proceeds of the Subscription Receipt Financing, less the remaining 50% of the Agents' Fee and the Agents' expenses incurred in connection with the Brokered Subscription Receipt Financing, are held in escrow by the Escrow Agent under the Subscription Receipt Agreement until satisfaction of the Escrow Release Conditions or its earlier termination.

Listing of Qualified Shares

The Exchange has conditionally approved the listing of the outstanding Common Shares and the Qualified Shares on the Exchange. Listing will be subject to the Corporation fulfilling all of the listing requirements of the Exchange.

As at the date of the Prospectus, the Corporation does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States of America. See "*Risk Factors*".

RISK FACTORS

The Corporation has identified the following risks relevant to its business and operations, which could materially affect the Corporation's operating results, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Corporation, and additional risks and uncertainties not currently known to the officers or directors of the Corporation or not currently perceived as being material may have an adverse effect on the business of the Corporation.

Risks Relating to the Business

Acceptance and Adoption of Blockchain and the MineHub Platform

Blockchain technologies represent a new technological innovation. The use of blockchain technologies to, *inter alia*, buy and sell goods and services and complete other transactions, is part of a new and rapidly evolving industry. The growth of the blockchain technology is subject to a high degree of uncertainty, and the slowing or cessation of development or acceptance of blockchain technologies would have a direct adverse impact on the Corporation's operations. To date, blockchain technologies have not been widely used and adopted, thus limiting the ability of end-users to use such assets and technologies.

The adoption of the MineHub Platform will require growth in the usage in and of the blockchain technology for various applications. Adoption of the MineHub Platform will also require greater regulatory clarity. A lack of adoption and expansion in the use of blockchain technologies could

have a material adverse effect on the Corporation's business, results of operations and financial condition. If growth in the use of blockchain technology generally occurs in the near or medium term, there is no assurance that such use will continue to grow over the long term. A contraction in the use of blockchain technology could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Factors affecting the further development of the blockchain, include, but are not limited to: the continued worldwide growth in the adoption and use of blockchain technology; governmental and quasi-government regulation of or restrictions on the use of blockchain technologies or access to and operation of blockchain technology systems and networks; the maintenance and development of the open-source software protocol of certain blockchain networks used to support the MineHub Platform; advancements in technology, including computing power, that may render existing blockchain technology obsolete; anti-competitive behavior from traditional financial services; consumer sentiment and perception of blockchain technology, and general economic conditions and the regulatory environment relating to blockchain technology.

Blockchain Technological Risk and Cybersecurity Threat

Blockchain technology is an entirely new and relatively untested technology which operates as a distributed ledger. The risks associated with blockchain technology may not emerge until the technology is widely used. Blockchain systems could be vulnerable to fraud, particularly if a significant minority of participants colluded to defraud the rest. Access to a given blockchain requires an individualized key, which, if compromised, could result in loss due to theft, destruction or inaccessibility. There is little regulation of blockchain technology other than the intrinsic public nature of the blockchain system. Any future regulatory developments could affect the viability and expansion of the use of blockchain technology. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, it is possible that blockchain technology may be subject to widespread and inconsistent regulation.

Implementation of the Corporation's Business Plan

The Corporation's future growth, profitability and cash flows depend upon its ability to successfully implement its business plan, including the development of the MineHub Platform and its related enterprise applications, which in turn is dependent upon a number of factors including the Corporation's ability to derive value based on its current and planned business lines.

There can be no assurance that IBM will successfully develop the MineHub Platform under the terms and conditions of the IBM Agreement. Further, there is no guarantee that the Corporation will be able to successfully insource the development of the MineHub Platform.

There can be no assurance that the Corporation can successfully derive value on any or all of these business lines in the manner or time period that it expects. Further, achieving these objectives will require investments which may result in short-term costs exceeding short-term revenues and therefore may be dilutive to the Corporation's earnings. The Corporation cannot provide any assurance that it will realize, in full or in part, the anticipated benefits that the Corporation expects its strategies will achieve. The failure to realize those benefits could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Moreover, the Corporation's future success will also depend on its ability to effectively control and/or reduce costs. There is no guarantee that the Corporation will be able to successfully implement effective cost control systems or otherwise reduce its operating costs, as necessary.

If the Corporation is unable to successfully control its operating costs, it may be forced to discontinue operations.

Fluctuations in Revenue and Operating Results

As a relatively new entrant into a new and fast-evolving industry, the Corporation's future revenue, if any, is difficult to forecast, likely to fluctuate significantly and may not follow past trends or be indicative of the Corporation's future performance from quarter to quarter. The Corporation's future revenue, if any, and results will be influenced by a variety of factors, many of which are outside of the Corporation's control, including: the widespread adoption and acceptance of blockchain technologies; competitive conditions within the industry including changes to technologies, new products or services, and pricing by competitors; the Corporation's ability to keep its products and services from becoming obsolete, including the obsolescence of blockchain technologies; market acceptance of the Corporation's services and products; the Corporation's ability to maintain existing relationships and to create new relationships with partners; strategic decisions by the Corporation or its competitors, such as acquisitions, divestitures, spin-offs, joint ventures, strategic investments or changes in business strategy; and the timing of service and product development and new service and product initiatives. Any of such factors could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Key Personnel

The Corporation's business lines are highly dependent on the specialized skill, knowledge, abilities, experience and efforts of a number of key personnel, including the current management team. Should these persons or other key employees be unable or unwilling to continue with the Corporation, the Corporation's ability to execute its business strategy may be materially adversely affected. The Corporation does not have key person insurance in effect for management. If anyone of the current management team, or other key personnel, now or in the future, leaves the Corporation, it could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Corporation are or may become directors or officers of other companies engaged in other business ventures.

COVID-19 Pandemic

The Corporation's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic. To date, there have been temporary business closures, quarantines and a general reduction in consumer activity in nearly all parts of the world. The outbreak has caused companies and most international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. If the pandemic is prolonged, including through

subsequent waves, or if additional variants of COVID-19 emerge which are more transmissible or cause more severe disease, or if other diseases emerge with similar effects, the adverse impact on the economy could worsen.

Such public health crises can result in volatility and disruptions in global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect interest rates, credit ratings, credit risk and inflation. The risks to the Corporation of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations impacted by an outbreak, regulatory changes, political or economic instabilities or civil unrest. The extent to which the COVID-19 pandemic impacts the Corporation's results, business, financial condition or liquidity will depend on future developments in Canada, the U.S. and globally, including the development and widespread availability of efficient and accurate testing options and effective treatment options or vaccines.

The COVID-19 pandemic has not had a negative impact on the Corporation's business or operations, and the Corporation does not currently anticipate that the COVID-19 pandemic will have an impact on its business or operations.

Foreign Operations

As a portion of the business and operations of the Corporation is conducted in foreign jurisdictions, the Corporation's business and operations may be adversely affected by changes in foreign government policies and legislation or social instability and other factors which are not within the control of the Corporation, including, but not limited to, renegotiation or nullification of existing contracts or licenses, regulatory requirements or the personnel administering them, economic sanctions, implementation of tariffs and other trade barriers and protectionist practices, volatility of financial markets, labour disputes and other risks arising out of foreign governmental sovereignty over the areas in which the Corporation's business is conducted. The Corporation's operations may also be adversely affected by laws and policies of such foreign jurisdictions affecting foreign trade, taxation and investment.

Constraints on Management's Time and Resources

The Corporation's growth may place significant demands on its management and its operational and financial infrastructure. The expansion of the Corporation's infrastructure will require it to commit financial, operational and technical resources in advance of an increase in the volume of business, with no assurance that the volume of business will increase. Continued growth could also strain the Corporation's ability to maintain reliable service levels for its customers, develop and improve its operational, financial and management controls, enhance its reporting systems and procedures and recruit, train and retain highly-skilled personnel. Managing the Corporation's growth will require expenditures and allocation of valuable management resources. Failure to effectively manage growth could result in difficulty or delays in serving customers, declines in quality or customer satisfaction, increases in costs, difficulties in introducing new features or other operational difficulties, and any of these difficulties could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Negative Operating Cash Flow

The Corporation had negative operating cash flow for the fiscal years ending January 31, 2021 and 2020. The Corporation cannot guarantee that it will attain or maintain positive cash flow status into the future. The Corporation may require additional financing to fund its operations until it is generating positive cash flows. Continued negative cash flow may restrict the Corporation's ability to pursue its business objectives.

Our future capital requirements will depend on many factors, including, but not limited to, market acceptance of blockchain technology, our growth, our ability to attract and retain customers on the MineHub Platform, the continuing market acceptance of our products and services, the introduction of new products and services on the MineHub Platform, expansion of sales and marketing activities, and overall economic conditions. To the extent that current and anticipated future sources of liquidity are insufficient to fund our future business activities and requirements, we may be required to seek additional equity or debt financing. The sale of additional equity would result in additional dilution to our shareholders. The incurrence of debt financing would result in debt service obligations and the instruments governing such debt could provide for operating and financing covenants that would restrict our operations. In the event that additional financing is required from outside sources, there is a possibility we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital when desired, our business, operating results, and financial condition could be adversely affected and our ability to continue as a going concern could be at risk.

Limited Operating History

The Corporation has a limited history of operations on which potential investors might evaluate our performance, in addition the industry in which the Corporation operates and intends to operate is in its infancy and many of the Corporation's business lines are nascent. Consequently, the Corporation is subject to many of the risks common in early-stage enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues, any of which could have a material adverse effect on the Corporation and may force it to reduce or curtail operations. In addition, the Corporation has no history of earnings, and there is no assurance that any of its future operations, services or products will generate earnings, operate or continue operating profitably or provide a return on investment in the future. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Furthermore, the business lines in which the Corporation operates are nascent, unproven and subject to material legal, regulatory, operational, reputational, tax and other risks in every jurisdiction in which they operate and, as such, are not assured to be profitable. The Corporation is pursuing a number of different opportunities in its evolving industry. It is possible that some, or all, of these opportunities will not result in a profitable business line or a productive use of capital or time. This could result in the Corporation becoming involved in business opportunities that are not related to its current business plans or strategy.

Going Concern

The Corporation's ability to continue as a going concern is dependent upon its ability in the future to grow its revenue and achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Corporation; however, there can be no certainty that such funds will be available at terms acceptable to the Corporation. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Corporation's ability to continue as a going concern.

Use of Available Funds

The Corporation cannot specify with certainty the particular uses of available funds. Management has broad discretion in the application of its proceeds. The Corporation's management may spend

a portion or all of the available funds in ways that the Corporation's shareholders might not desire, that might not yield a favourable return and that might not increase the value of a shareholder's investment. The failure by management to apply these funds effectively could harm the Corporation's business. Pending use of such funds, the Corporation might invest the available funds in a manner that does not produce income or that loses value.

Competition Risks

The Corporation operates in a competitive and emerging industry. Some of the Corporation's product and service offerings have competitors, or may in the future have competitors, which are already established with a wider variety of services and products, longer operating histories, greater name and brand recognition, larger customer bases, better technology or data, more computing power, and/or greater financial, technical, sales, marketing and other resources than the Corporation. This competition may result in reduced prices and reduced margins for the Corporation's services and products, or the Corporation's products and services becoming obsolete. The Corporation's competitors may be able to undertake more effective marketing campaigns, adopt more aggressive pricing policies, make more attractive offers to potential employees, customers and advertisers, or may be able to respond more quickly to new or emerging technologies. If the Corporation is unable to retain customers or obtain new customers, its revenues could decline. If any of the Corporation's larger competitors were to commit greater technical, sales, marketing and other resources to the Corporation's markets, the Corporation's ability to compete would be adversely affected. If the Corporation is unable to successfully compete with its competitors, the Corporation's revenues will suffer and as a result the Corporation's business, results of operations and financial condition may be materially adversely affected.

Regulatory Uncertainty

As blockchain technologies have grown in popularity and in market size, governments, regulators, and self-regulators (including law enforcement and national securities agencies) around the world are examining the operations of blockchain users, platforms and services.

Future government and quasi-government regulation of blockchain technologies and its use, or restrictions on or regulation of access to and operation of blockchain networks or other similar systems could affect the viability and expansion of the use of blockchain technology. Because blockchain technology systems may operate across many national boundaries and regulatory jurisdictions, there is a risk that the Corporation's blockchain technology, services and products may be subject to widespread and inconsistent regulation. The effect of any future regulatory change on blockchain technology in general is impossible to predict, but such changes could have a material adverse effect on the Corporation's business, results of operations and financial condition. The legal status of blockchain technologies varies substantially from jurisdiction to jurisdiction and is still undefined and changing in many of them, including in Canada. Likewise, various government agencies, departments, and courts have classified blockchain technologies differently. Consequently, the nature of blockchain technology industries at this present stage is highly speculative and changes in Laws, regulations, policies, and practices could have a material adverse effect on the Corporation's business, results of operations and financial condition.

The effect of any future regulatory changes with respect to blockchain technologies and consequently the demand for the Corporation's products and services is impossible to predict, but such change could be substantial and could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Compliance with these Laws, regulations and similar requirements may be onerous and expensive, and they may be inconsistent from jurisdiction to jurisdiction, further increasing the cost of compliance. A failure of the Corporation's products or services or a failure to appropriately update its products or services to reflect and comply with changes to existing Laws or regulations or with new Laws or regulations may contribute to violations by the Corporation's customers of such Laws and regulations. If the Corporation's products and services fail to address relevant Laws and regulations, it could be subject to claims by customers as well as potential claims by government agencies. Such claims could result in substantial cost and the Corporation could incur judgments to enter into settlements of claims that could have a material adverse effect on the Corporation's business, results of operations and financial condition. This increases the costs of doing business, and any such costs which may arise in the future as a result of changes in these Laws and regulations or in their interpretation could individually or in the aggregate make the Corporation's services less attractive to its customers, limit the manner in which business is conducted, delay the introduction of new services in one or more regions, or cause the Corporation to change or limit its business practices. There can be no assurance that the Corporation will be able to increase fees or reduce its costs to fully offset any increase in costs or reduction in revenues that may result from such amendments, changes in practices or new Laws which could have a material adverse effect on the Corporation's business, results of operations and financial condition. Furthermore, failure of the Corporation's services to address relevant Laws and regulations could result in negative publicity, damage its reputation and brand, hinder its ability to attract new customers and cause the loss of current customers, all of which could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Strategic Relationships

Much of the Corporation's business plans rely on the Corporation's ability to enter into and continue partnerships with various strategic partners. If the Corporation is unable to enter into or maintain these strategic relationships, the Corporation's business may be adversely affected. Additionally, the relationships between the Corporation and its strategic partners may deteriorate due to factors within and beyond the Corporation's control, such deterioration could have a material adverse effect on the Corporation's business, results of operations and financial condition. Further, while the Corporation is active in its recruitment of strategic partners, and its due diligence of such partners, there can be no assurance that the Corporation will be able to effectively recruit strategic partners or that such strategic partners will have a positive effect on the business and operations of the Corporation.

Rapidly Changing Technology and Innovations

The market for the Corporation's services and products, specifically the market for blockchain technologies including those relating to the MineHub Platform, is characterized by rapidly changing technology, evolving industry standards and increasingly complicated customer requirements which can quickly render existing services and products obsolete, unmarketable and exert downward pressures on prices. The Corporation's success will therefore be dependent on its ability to anticipate and quickly react to changes in technology or industry standards and successfully develop and introduce new, enhanced and competitive services and business lines on a timely basis. There are no assurances that the Corporation will successfully develop new services, business lines, or enhance and improve existing business lines, that new or enhanced and improved business lines, services or products will be feasible, profitable or achieve market acceptance, or that the introduction of new products or enhanced products by others, including the success of alternative blockchain technologies and blockchain networks, will not render the Corporation's business lines obsolete. If the Corporation cannot develop business lines, services

or products that are competitive in technology and price and that meet customer needs, the Corporation's business, financial condition and results of operations could be materially adversely affected.

Intellectual Property Protection

The Corporation relies on copyright and trademark protection, trade secrets, knowhow, continuing technological innovation and licensing opportunities. In an effort to maintain the confidentiality and ownership of the Corporation's trade secrets and proprietary information, the Corporation requires its employees, consultants and advisors to execute confidentiality and proprietary information agreements. However, these agreements may not provide the Corporation with adequate protection against improper use or disclosure of confidential information and there may not be adequate remedies in the event of unauthorized use or disclosure. Furthermore, like many companies in the Corporation's industry, the Corporation may from time to time hire personnel formerly employed by other companies involved in one or more areas similar to the activities the Corporation conducts. In some situations, the Corporation's confidentiality and proprietary information agreements may conflict with, or be subject to, the rights of third parties with whom its employees, consultants or advisors have prior employment or consulting relationships. Although the Corporation requires its employees and consultants to maintain the confidentiality of all confidential information of previous employers, the Corporation or these individuals may be subject to allegations of trade secret misappropriation or other similar claims as a result of their prior affiliations. Finally, others may independently develop substantially equivalent proprietary information and techniques, or otherwise gain access to its trade secrets. The Corporation's failure to protect its proprietary information and techniques may inhibit or limit its ability to exclude certain competitors from the market and execute its business strategies.

Traditional Financial Service Providers

A number of companies providing blockchain products and services have had challenges finding banks and insurance companies willing to provide them with banking and insurance services, and a number of blockchain companies have had their existing bank accounts closed by their banks for various reasons. Banks and insurance companies may not provide banking or insurance services, or may cut off banking or insurance services, to businesses that provide blockchain products and services for a number of reasons, such as perceived compliance risks or costs. The inability to open bank accounts or to obtain insurance may make it difficult to operate the MineHub Platform. The failure of blockchain businesses to obtain necessary services could have a material adverse effect on the Corporation's business, results of operations and financial condition.

Risks Relating to doing Business Internationally

The Corporation is subject to risks generally associated with doing business in international markets. Conducting business in existing and new international jurisdictions does and will require management's attention and financial resources, which would otherwise be spent on other parts of the business. In addition to the risks mentioned elsewhere, these risks and expenses could have a material adverse effect on the Corporation's business, results of operations and financial condition and include without limitation:

- adverse currency rate fluctuations;
- multiple, changing and often inconsistent enforcement of Laws, rules and regulations;
- the imposition of restrictions on trade, currency conversion or the transfer of funds or limitations on the Corporation's ability to repatriate non-Canadian earnings in a tax effective manner;

- the imposition of Canadian, United States and/or other international sanctions against a country, company, person or entity with whom the Corporation does business that would restrict or prohibit the Corporation's continued business with the sanctioned country, company, person or entity;
- downward pricing pressure on our products in the Corporation's international markets, due to competitive factors or otherwise;
- political, social or economic unrest or instability, including without limitation military conflicts and acts of terrorism, military repression, war or civil war, social and labour unrest, organized crime, hostage-taking and violent crime;
- greater risk on credit terms, longer payment cycles and difficulties in enforcing agreements and collecting receivables through certain foreign legal systems; and
- difficulties in enforcing or defending intellectual property rights.

Enforcement of Judgments

The Corporation is incorporated under the *Business Corporations Act* (British Columbia) and its principal executive offices are located in Vancouver, Canada. Certain of the directors and officers of the Corporation reside in a jurisdiction outside of Canada. Consequently, it may be difficult for an investor to effect service of process within Canada on those persons. See “*Service Of Process And Enforceability Of Civil Liabilities*”.

Litigation

The Corporation may be subject to litigation arising out of, or related to, its operations. Damages claimed under such litigation may be material, and the outcome of such litigation may materially impact the Corporation's operations and the value of the Common Shares. While the Corporation expects to assess the merits of any lawsuits and defend such lawsuits accordingly, it may be required to incur significant expense or devote significant financial resources to such defenses. In addition, the adverse publicity surrounding such claims may have a material adverse effect on the Corporation's operations and the Common Shares.

Risks Relating to the Common Shares

No Established Market

The Corporation has made an application for listing the Qualified Shares on the Exchange. Listing is subject to the Corporation fulfilling all of the listing requirements of the Exchange, including meeting all minimum listing requirements.

There is currently no market through which the Corporation's securities may be sold. Even if a market develops, there is no assurance that the price of the Common Shares purchased by shareholders will reflect the market price of the Common Shares once a market has developed. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the Common Share price may decline below the price paid by the shareholder.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many corporations have experienced wide fluctuations in price, which have not necessarily been related to the operating performance, underlying asset values or prospects of such corporations. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the

Common Shares will be subject to market trends generally, notwithstanding any potential success of the Corporation in creating revenues, cash flows or earnings. The value of the Qualified Shares distributed hereunder will be affected by such volatility.

Decline in the price of the Common Shares

A prolonged decline in the price of the Common Shares could result in a reduction in the liquidity of the Common Shares and a reduction in the Corporation's ability to raise capital. Because a significant portion of its operations have been and will be financed through the sale of equity securities, a decline in the price of its Common Shares could be especially detrimental to its liquidity and its operations. Such reductions may force the Corporation to on its business plan and operations, including its ability to continue its current operations. If its share price declines, the Corporation can offer no assurance that the Corporation will be able to raise additional capital or generate funds from operations sufficient to meet its obligations. If the Corporation is unable to raise sufficient capital in the future, the Corporation may not be able to have the resources to continue its normal operations.

The market price for the Common Shares may also be affected by the Corporation's ability to meet or exceed expectations of analysts or investors. Any failure to meet these expectations reallocate funds from other planned uses and may have a significant negative effect, even if minor, may have a material adverse effect on the market price of the Common Shares.

Analyst Coverage

The trading market of the Common Shares depends, to some extent, on the research and reports that securities or industry analysts publish about the Corporation or its business. The Corporation has no control over these analysts. If one or more of the analysts who covers the Corporation should downgrade the Common Shares or change their opinion of the Corporation's business prospects, the Corporation's share price would likely decline. If one or more of these analysts ceases coverage of the Corporation or fails to regularly publish reports on the Corporation, the Corporation could lose visibility in the financial markets, which could cause the Corporation's share price or trading volume to decline.

Increased Costs as Public Company

As a reporting issuer, the Corporation will be subject to the reporting requirements of applicable securities Laws of the jurisdictions in which it is a reporting issuer, the listing requirements of the Exchange, and other applicable securities rules and regulations. Compliance with those rules and regulations could increase the Corporation's legal and financial costs, make some activities more difficult, time consuming or costly, and increase demand on the Corporation's systems and resources.

PROMOTERS

The Corporation has determined that Vince Sorace is the promoter of the Corporation. Please see additional information regarding Mr. Sorace's shareholdings and roles in the Corporation under "*Executive Compensation*" and "*Directors and Officers*" respectively.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to the Corporation to which the Corporation is or was a party, or of which its property is or was the subject matter, since the date of the Corporation's incorporation and the Corporation knows of no such proceedings to be currently contemplated.

There have been no penalties or sanctions imposed against the Corporation by a court or regulatory body, and the Corporation has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, as of the date of this Prospectus or since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no director, executive officer or principal shareholder or any of their respective associates or affiliates has any material interest, direct or indirect, in any transaction within the period from the date of incorporation to the date of this Prospectus, or in any proposed transaction, which has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries.

AUDITORS

The auditors of the Corporation are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, located at 1500 – 1140 West Pender Street, Vancouver, BC V6E 4G1.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is Odyssey Trust Company, located at United Kingdom Building, 350-409 Granville St., Vancouver, BC V6C 1T2.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, the only material contracts which the Corporation has entered into since its incorporation before the date of this Prospectus or to which the Corporation will become a party on or prior to the filing of the Prospectus are:

- the Escrow Agreement between the Corporation, the Escrowed Holders and the Escrow Agent dated June 10, 2021. See “*Escrowed Securities*”.
- the Agency Agreement between the Corporation and the Agents dated effective June 10, 2021.
- the Subscription Receipt Agreement among the Corporation, the Lead Agent and the Escrow Agent dated effective June 10, 2021. See “*Plan of Distribution*”.
- the client relationship agreement between IBM and MineHub (USA) Inc. dated December 18, 2018. See “*Business of the Corporation – Economic Dependence*”.
- the New RC Agreement between the Corporation and RCS dated August 18, 2021. See “*Three Year History – Subsequent Activities*”.

Copies of these material contracts will be available under the Corporation’s profile on SEDAR at www.sedar.com.

INTEREST OF EXPERTS

The legal matters relating to the securities offered hereby will be passed upon by Miller Thomson LLP, on behalf of the Corporation.

Dale Matheson Carr-Hilton Labonte LLP, audited the financial statements of the Corporation for the financial years ended January 31, 2021 and 2020. Dale Matheson Carr-Hilton Labonte LLP, have advised the Corporation that they are independent of the Corporation in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia.

To the best knowledge of the Corporation, as at the date hereof, the aforementioned persons do not beneficially own, directly or indirectly, any securities of the Corporation.

STATUTORY AND CONTRACTUAL RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In some provinces, the securities legislation further provides a purchaser with remedies for rescission, revisions of the price, or damages if this Prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

The Corporation has granted to each holder of a Subscription Receipt a contractual right of rescission of the prospectus-exempt transaction under which the Subscription Receipt was initially acquired. The contractual right of rescission provides that if a holder of a Subscription Receipt who acquires another security of the Corporation on exercise of the Subscription Receipt as provided for in the Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of the Prospectus or an amendment to the Prospectus containing a misrepresentation: (a) the holder is entitled to rescission of both the holder's exercise of its Subscription Receipt and the Subscription Receipt Financing under which the Subscription Receipt was initially acquired; (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Agents or the Corporation, as the case may be, on the acquisition of the Subscription Receipt; and (c) if the holder is a permitted assignee of the interest of the original Subscription Receipt subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

AGENT FOR SERVICE OF PROCESS

Arnoud Star Busmann, the Chief Executive Officer of the Corporation, resides outside of Canada and has appointed the Corporation's counsel, Miller Thomson LLP, located at Suite 400 - 725 Granville Street, Vancouver, BC V7Y 1G5 as his agent for service of process. It may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

ADDITIONAL INFORMATION

Additional information about the Corporation is available on SEDAR at www.sedar.com.

SCHEDULE A
AUDIT COMMITTEE CHARTER
MINEHUB TECHNOLOGIES INC.
(the “Corporation”)

SCHEDULE A

MINEHUB TECHNOLOGIES INC. (the "Company")

AUDIT COMMITTEE CHARTER

1. **Mandate and Purpose of the Committee**

The Audit Committee (the "Committee") of the board of directors (the "Board") of Minehub Technologies Inc. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. **Authority**

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. **Composition and Expertise**

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. While the Company is a "venture issuer" under applicable securities laws, the majority of the Committee's members must not be executive officers or employees of the Company or an affiliate of the Company or control persons of the Company. If the Company becomes a "non-venture issuer" under applicable securities laws, the majority of the Committee's members must be independent.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) **Auditor**

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and

- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

- (i) All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.
- (ii) The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and
- (iii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").
- (iv) Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing procedures for:

- (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
- (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

SCHEDULE B
FINANCIAL STATEMENTS

Unaudited Financial Statements for the three months ended April 30, 2021

Audited Financial Statements for the financial years ended January 31, 2021 and 2020

MINEHUB TECHNOLOGIES INC.

Condensed Consolidated Interim Financial Statements

For the Three Months Ended April 30, 2021 and 2020

(Expressed in Canadian Dollars)

MINEHUB TECHNOLOGIES INC.
Condensed Consolidated Interim Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	April 30, 2021 (Unaudited)	January 31, 2021
Assets			
Current assets			
Cash		\$ 1,279,851	\$ 456,179
Receivables	4	114,110	125,918
Prepaid expenses	8	427,912	263,000
Total assets		\$ 1,821,873	\$ 845,097
Liabilities			
Current liabilities			
Trade payables and accrued liabilities	5	\$ 761,118	\$ 889,925
Short-term loans	6	260,425	252,766
Convertible notes	7	474,576	898,681
		1,496,119	2,041,372
Long-term liabilities			
Convertible notes	7	765,473	752,547
Total liabilities		2,261,592	2,793,919
Shareholders' equity			
Share capital	8	7,889,840	5,232,840
Equity component of convertible debt reserve	8	109,768	131,507
Equity compensation reserve	8,9	859,143	424,506
Deficit		(9,298,470)	(7,737,675)
Total shareholders' equity		(439,719)	(1,948,822)
Total liabilities and shareholders' equity		\$ 1,821,873	\$ 845,097

Nature of and continuance of operations (Note 1)
Subsequent events (Note 13)

MINEHUB TECHNOLOGIES INC.
Consolidated Interim Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Notes	Three Months Ended April 30, 2021	Three Months Ended April 30, 2020
Revenue		\$ -	\$ 7,109
Expenses			
Administrative services		\$ 15,000	\$ 18,000
Consulting		158,500	-
Finance expense	8	90,794	45,800
Interest expense	6,7	99,741	17,945
Development costs		587,505	-
Management fees	10	131,253	90,730
Marketing		-	2,636
Office and miscellaneous		92,213	14,209
Payroll expenses		52,487	-
Professional fees		111,379	12,479
Regulatory fees		255	5
Stock-based compensation	8,10	234,432	494
Travel		886	8,849
		(1,574,445)	(211,147)
Other income (expenses)			
Foreign exchange gain (loss)		13,650	(69,713)
Net and comprehensive loss		\$ (1,560,795)	\$ (273,751)
Loss per share – basic and diluted		\$ (0.03)	\$ (0.01)
Weighted Average Number of Shares Outstanding		45,741,809	34,716,054

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

MINEHUB TECHNOLOGIES INC.

Consolidated Interim Statement of Changes in Shareholders' Equity
(Expressed in Canadian dollars)

		Share Capital			Equity		Total
	Notes	Number of Shares	Amount	Equity Compensation Reserve	Component of Convertible Debt Reserve	Deficit	Shareholders' Equity
Balance, January 31, 2020		33,771,000	\$ 2,456,050	\$ 38,571	\$ -	\$(4,500,188)	\$ (2,005,567)
Shares issued for cash, net of share issue cost	8	880,000	220,000	-	-	-	220,000
Shares issues as bonus on financings	8	183,200	45,800	-	-	-	45,800
Stock-based compensation	8,10	-	-	494	-	-	494
Net and comprehensive loss for the year		-	-	-	-	(273,751)	(273,751)
Balance, April 30, 2020		34,834,200	\$ 2,721,850	\$ 39,065	\$ -	\$(4,773,939)	\$ (2,013,024)
Balance, January 31, 2021		45,037,270	\$ 5,232,840	\$ 424,506	\$ 131,507	\$(7,737,675)	\$ (1,948,822)
Shares issued for cash, net of share issue cost	8	5,180,000	2,575,050	-	-	-	2,575,050
Cancellation of founders' shares and shares issued for prepaid services	8	(692,000)	(96,050)	-	-	-	(96,050)
Shares issued for services	8	356,000	178,000	-	-	-	178,000
Repayment of convertible debt	7	-	-	-	(21,739)	-	(21,739)
Compensation warrants	8	-	-	250,205	-	-	250,205
Stock-based compensation	8,10	-	-	184,432	-	-	184,432
Net and comprehensive loss for the year		-	-	-	-	(1,560,795)	(1,560,795)
Balance, April 30, 2021		49,881,270	\$ 7,889,840	\$ 859,143	\$ 109,768	\$(9,298,470)	\$ (439,719)

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

MINEHUB TECHNOLOGIES INC.
Consolidated Interim Statements of Cash Flows
(Expressed in Canadian dollars)

	Three Months Ended April 30, 2021	Three Months Ended April 30, 2020
Cash provided by (used in):		
Operating activities		
Net loss	\$ (1,560,795)	\$ (273,751)
Item not effecting cash:		
Interest expense	99,741	17,945
Non-cash consulting fees	76,500	-
Finance expense	90,794	45,800
Stock-based compensation	234,432	494
Changes in non-cash working capital items:		
Accounts receivable	11,808	12,273
Prepaid expenses	-	1,500
Accounts payable and accrued liabilities	(128,858)	(74,001)
Net cash used in operating activities	(1,176,378)	(269,740)
Financing activities		
Proceeds from issuance of shares, net of issue costs	2,525,050	220,000
Proceeds from the issuance of loans	-	24,034
Loan repayment	(525,000)	(8,052)
Net cash provided by financing activities	2,000,050	235,982
Increase (decrease) in cash	823,672	(33,758)
Cash, beginning	456,179	34,561
Cash, ending	\$ 1,279,851	\$ 803

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

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Interim Financial Statements

For the three months ended April 30, 2021 and 2020

(Expressed in Canadian dollars)

1. Nature and continuance of operations

MineHub Technologies Inc. (the “Company”) was incorporated in the province of British Columbia on February 19, 2018. The Company is engaged in the development and operation of a block-chain technology platform for the mining industry. The Company’s registered and records office is 400-725 Granville Street, Vancouver, British Columbia, V7Y 1G5. The Company’s head office is located at 717-1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

These consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at April 30, 2021, the Company has generated minimal revenues and has incurred losses since inception. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These consolidated interim financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

These consolidated interim financial statements were authorized for issue by the Board of Directors on August 18, 2021.

2. Significant accounting policies

(a) Statement of compliance to International Financial Reporting Standards

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, Interim Financial Reporting, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company’s January 31, 2021 audited annual consolidated financial statements and the notes to such financial statements.

(b) Basis of preparation

The consolidated interim financial statements have been prepared on an accrual basis and are based on historical costs modified where applicable. The consolidated interim financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Interim Financial Statements

For the three months ended April 30, 2021 and 2020

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(c) Use of estimates and assumptions

The preparation of consolidated interim financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments, and the recoverability and measurement of deferred tax assets.

(d) Significant judgments

The preparation of consolidated interim financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's consolidated interim financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- Whether the expenditures incurred on the development of the Company's platform meets the criteria for recognition as an intangible asset pursuant to IAS 38 *Intangible Assets*. The Company has determined that to date the Company's platform under development does not meet the capitalization criteria. Consequently, the expenditures incurred that are directly attributable to its development have been expensed.

(e) Basis of consolidation

These consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, Minehub (USA) Inc. and Minehub Technologies Netherlands B.V. All inter-company balances and transactions have been eliminated upon consolidation.

3. Development costs

On December 18, 2018, the Company entered into an agreement with The International Business Machines Corporation ("IBM") to collaboratively develop a block-chain enabled platform to track and trace minerals from miners to end buyers. During the three months ended April 30, 2021, the Company incurred \$492,784 (2020: \$Nil) to IBM in connection with the development of the platform (Note 5).

4. Receivables

	April 30, 2021	January 31, 2021
Sales taxes recoverable	\$ 107,967	\$ 119,528
Other receivables	6,143	6,390
	\$ 114,110	\$ 125,918

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Interim Financial Statements

For the three months ended April 30, 2021 and 2020

(Expressed in Canadian dollars)

5. Trade payables and accrued liabilities

	April 30, 2021	January 31, 2021
Trade payables	\$ 76,144	\$ 179,929
IBM (Note 3)	629,474	460,610
Accrued liabilities	55,500	249,386
	\$ 761,118	\$ 889,925

6. Short-term loans

(a) On December 19, 2018, the Company entered into a loan agreement to borrow an amount of US \$275,000 (CAD \$368,610) to be used for working capital, repayable in two months, bearing 5% interest per annum on default and has a bonus payment of US \$15,000 (CAD \$20,100) on settlement. During the three months ended April 30, 2020, the Company accrued a total of \$Nil of interest on the loan. On July 31, 2020, the Company entered into an agreement with the lender to transfer the principal amount, bonus payment and accrued interest into a combined convertible debenture in the amount of \$416,730 (Note 7(a)).

(b) On December 19, 2018, the Company entered into a loan agreement to borrow an amount of US \$80,000 (CAD \$107,200) to be used for working capital, repayable in two months, bearing 5% interest per annum on default and has a bonus payment of US \$8,000 (CAD \$10,720) on settlement. During the three months ended April 30, 2020, the Company accrued a total of \$1,454 of interest on the loan. On July 31, 2020, the Company entered into an agreement with the lender to transfer the principal amount, bonus payment and accrued interest into a convertible debenture in the amount of \$126,500 (Note 7(b)).

(c) On June 18, 2019, the Company entered into a loan agreement to borrow an amount of \$250,000 to be used for working capital. The loan bears interest at 10% per annum and is repayable on or before March 31, 2022. During the three months ended April 30, 2021, the Company accrued \$7,659 of interest (2020: \$6,164).

(d) On June 19, 2019, the Company entered into a loan agreement with a company related by common director and officer to borrow an amount of \$150,000 for a duration of 120 days. The loan bears interest at 10% per annum. During the three months ended April 30, 2020, the Company accrued \$3,699 of interest. On July 31, 2020, the loan was acquired by another lender and the Company entered into an agreement with the new lender to transfer the principal amount, bonus payment and accrued interest into a combined convertible debenture in the amount of \$166,800 (Note 7(a)).

(e) On July 22, 2019, the Company entered into a loan agreement with a company related by common director and officer to borrow an amount of \$35,000 for a duration of 120 days. The loan bears interest at 10% per annum. During the three months ended April 30, 2020, the Company accrued \$863 of interest. On July 31, 2020, the Company repaid for the principal of the loan and accrued interest with 154,120 shares with fair value of \$38,530.

(f) In January 2020, the Company entered into a loan agreement to borrow an amount of \$75,000 to be used for working capital, repayable in two months, bears 5% interest per annum and has a bonus payment of \$4,000 on settlement. During the three months ended April 30, 2020, the Company accrued a total of \$5,765 of interest on the loan. On July 31, 2020, the Company entered into an agreement with the lender to transfer the principal amount, bonus payment and accrued interest into a combined convertible debenture in the amount of \$80,970 (Note 7(a)).

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Interim Financial Statements

For the three months ended April 30, 2021 and 2020

(Expressed in Canadian dollars)

7. Convertible notes

(a) On July 31, 2020, the Company entered into an agreement to combine three outstanding short-term loans into one convertible promissory note with principal amount of \$664,500 (Note 6(a,d,f)). The convertible promissory note matures in two years on July 31, 2022 and bears simple interest of 5% per annum. The lender has an option to convert all or a portion of the principal amount and accrued interest into units of the Company at \$0.25 per share. Each unit consists of one common share of the Company and one-half share purchase warrant entitling the holder to purchase one share of the Company at an exercise price of \$0.50 per share until July 31, 2023.

The convertible promissory note is a compound financial instrument as it includes both a liability and equity components. On initial recognition, the Company determined the fair value of the liability component on the date of issue to be \$590,549. The fair value of the liability was determined by calculating the fair value of the future cash flows of the loan assuming a discount rate of 12%. The equity component of the promissory note was determined to be \$73,951, which comprises of the principal value less the liability component.

Details of movement of the convertible promissory note are as follows:

	April 30, 2021	January 31, 2021
Balance, beginning of period	\$ 633,389	\$ -
Loans amount converted	-	664,500
Equity component of convertible debenture	-	(73,951)
Accretion of convertible debenture	9,016	26,091
Interest accrued	650	16,749
Balance, end of period	\$ 643,055	\$ 633,389

(b) On July 31, 2020, the Company entered into an agreement to convert a short term loan into a convertible promissory note with principal amount of \$126,500 (Note 6(b)). The convertible note matures in two years on July 31, 2022 and bears simple interest of 5% per annum. The lender has an option to convert all or a portion of the principal amount and accrued interest into common shares of the Company at \$0.25 per share.

The convertible promissory note is a compound financial instrument as it includes both a liability and equity components. On initial recognition, the Company determined the fair value of the liability component on the date of issue to be \$112,422. The fair value of the liability was determined by calculating the fair value of the future cash flows of the loan assuming a discount rate of 12%. The equity component of the promissory note was determined to be \$14,078, which comprises of the principal value less the liability component.

Details of movement of the convertible promissory note are as follows:

	April 30, 2021	January 31, 2021
Balance, beginning of period	\$ 119,158	\$ -
Loans amount converted	-	126,500
Equity component of convertible debenture	-	(14,078)
Accretion of convertible debenture	1,716	3,548
Interest accrued	1,542	3,188
Balance, end of period	\$ 122,416	\$ 119,158

MINEHUB TECHNOLOGIES INC.
Notes to Consolidated Interim Financial Statements
For the three months ended April 30, 2021 and 2020
(Expressed in Canadian dollars)

7. Convertible Debt (continued)

(c) On January 21, 2021, the Company entered into two convertible promissory note agreements to borrow an amount of \$500,000 each for total proceeds of \$1,000,000. Each convertible note matures in one year on January 21, 2022 and bears interest of 10% per annum. If the Company does not complete an Initial Public Offering (“IPO”) within the first six month from the agreement date, the interest will increase to 15% per annum. The lenders are required to convert a minimum of 25% of the outstanding principal amount and accrued interest into common shares of the Company at \$0.50 per share on the event of an IPO. The lenders have an option to convert all or any portion of the remaining 75% of the outstanding principal and accrued interest into common shares of the Company at \$0.50 per share. Additionally, the Company issued 150,000 share purchase warrants to each lender for total 300,000 share purchase warrants. Each purchase warrant entitles the holder to purchase one share of the Company at an exercise price of \$0.75 per share until January 21, 2023.

The convertible promissory notes are a compound financial instrument as it includes both a liability and equity components. On initial recognition, the Company determined the fair value of the liability component of each convertible note on the date of issue to be \$478,261. The fair value of the liability was determined by calculating the fair value of the future cash flows of the loan assuming a discount rate of 15%. The equity component of each promissory note was determined to be \$21,739, which comprises of the principal value less the liability component. The equity component of the warrants per each promissory note was determined to be \$31,756 using Black-Scholes Option Pricing Model with the following assumptions: Number of warrants: 150,000; Risk free rate of 0.16%; Expected life of 2 years; Expected volatility of 100% and divided yield on \$Nil.

On April 16, 2021, the Company repaid in full the principal and accrued interest for total amount of \$525,000 of one convertible promissory note issued on January 1, 2021.

Details of movement of the convertible promissory notes are as follows:

	April 30, 2021	January 31, 2021
Balance, beginning of period	\$ 898,681	\$ -
Amount advanced (repaid)	(525,000)	1,000,000
Equity component of convertible debenture	21,739	(43,478)
Warrant component of convertible debenture	-	(63,512)
Accretion of convertible debenture	56,692	2,932
Interest accrued	22,466	2,739
Balance, end of period	\$ 474,578	\$ 898,681

8. Share capital

Authorized share capital

Unlimited common shares without par value

Issued share capital

At January 31, 2021, there were 45,037,270 issued and fully paid common shares (2020 – 33,771,000).

Share issuances

Three Months Ended April 30, 2021:

On February 8, 2021, the Company cancelled 500,000 common shares originally issued to a founder of the Company at \$0.0001 and on March 15, 2021 the Company cancelled 192,000 common shares issued at \$0.50 for prepaid services.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Interim Financial Statements

For the three months ended April 30, 2021 and 2020

(Expressed in Canadian dollars)

8. Share capital (continued)

On March 1, 2021, the Company issued 200,000 common shares of the Company with a fair value of \$100,000 for prepaid services, recorded on the consolidated interim statement of financial position. During the three months ended April 30, 2021, the Company recorded \$8,335 in finance expense. On March 15, 2021, the Company issued 156,000 common shares of the Company with a fair value of \$78,000 for prepaid services.

On April 1, 2021, the Company issued 400,000 common shares of the Company at a price of \$0.375 per share for gross proceeds of \$150,000. The fair value of the shares was determined to be \$0.50 per share and accordingly, stock-based compensation expense of \$50,000 for the difference in fair value was recognized. On April 13, 2021, the Company issued 4,780,000 common shares of the Company at a price of \$0.50 for gross proceeds of \$2,390,000. In connection with the issuances, the Company incurred cash share issuance costs of \$14,950.

Three Months Ended April 30, 2020:

On February 25, 2020, the Company issued 800,000 common shares at a price at a price of \$0.25 per share for gross proceeds of \$200,000.

On April 29, 2020, the Company issued 80,000 units at a price of \$0.25 per share for gross proceeds of \$20,000. Each unit consists of one common share of the Company and one share purchase warrant exercisable at \$0.50 per share for a term of three years.

Also on April 29, 2020, the Company issued 183,200 units at a price of \$0.25 per share as a bonus for the delayed IPO relating to November 2019 and January 2020 share issuances. Each unit consists of one common share of the Company and one share purchase warrant exercisable at \$0.50 per share for a term of three years. Accordingly, the Company recorded \$45,800 as a finance expense on the consolidated interim statement of comprehensive loss.

Warrants

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Warrants outstanding, January 31, 2021	3,762,944	\$ 0.53
Issued	1,700,000	\$ 0.43
Warrants outstanding, April 30, 2021	5,462,944	\$ 0.50

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Interim Financial Statements

For the three months ended April 30, 2021 and 2020

(Expressed in Canadian dollars)

8. Share capital (continued)Details of warrants outstanding as at April 30, 2021 are as follows:

Exercise Price	Expiry Date	Balance, end of period
\$0.64	March 31, 2022	100,000
\$0.25	August 31, 2022	500,000
\$0.50	August 31, 2022	500,000
\$0.50	October 13, 2022	195,311
\$0.64	October 13, 2022	195,313
\$0.50	October 28, 2022	261,120
\$0.50	November 14, 2022	2,215,200
\$0.50	January 21, 2023	300,000
\$0.50	January 31, 2023	176,000
\$0.50	March 31, 2023	240,000
\$0.50	April 29, 2023	80,000
\$0.50	March 1, 2023	700,000
		5,462,944

At April 30, 2021, the weighted-average remaining contractual life of warrants outstanding was 1.56 years.

On February 1, 2021, the Company issued 500,000 compensation warrants at an exercise price of \$0.25 per share with an expiry date one year from the date that the Company completes a listing of its common shares on a Canadian stock exchange, which was estimated to be August 31, 2021. The compensation warrants vest according to the following schedule: 25% three months from the listing date, 25% six months from the listing date, 25% nine months from the listing date and 25% twelve months from the listing date. The total fair value of the compensation warrants was determined to be \$161,760 using the Black-Scholes Option Pricing Model with the following assumptions: average risk-free interest rate of 0.23%; expected life of 1.58 years; expected volatility of 100% and dividend yield of \$Nil. The Company recognized \$34,392 in finance expense on the consolidated interim statement of comprehensive loss in accordance with the vesting of the compensation warrants.

On February 1, 2021, the Company issued 500,000 compensation warrants at an exercise price of \$0.50 per share with an expiry date one year from the date that the Company completes a listing of its common shares on a Canadian stock exchange, which was estimated to be August 31, 2021. The compensation warrants vest according to the following schedule: 25% on the listing date, 25% three months from the listing date, 25% six months from the listing date and 25% nine months from the listing date. The total fair value of the compensation warrants was determined to be \$117,757 using the Black-Scholes Option Pricing Model with the following assumptions: average risk-free interest rate of 0.23%; expected life of 1.58 years; expected volatility of 100% and dividend yield of \$Nil. The Company recognized \$32,817 in finance expense on the consolidated interim statement of comprehensive loss in accordance with the vesting of the compensation warrants.

On March 1, 2021, the Company issued 700,000 compensation warrants in exchange for services at an exercise price of \$0.50 per share with an expiry date of March 1, 2024. The Company recognized \$182,996 in prepaid expense on the consolidated interim statement of financial position, determined using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.49%; expected life of 3 years; expected volatility of 100% and dividend yield of \$Nil. The Company is amortizing the prepaid expense over the service period of two years. During the three months ended April 30, 2021, the Company recognized \$15,250 in finance expense on the consolidated interim statement of comprehensive loss.

MINEHUB TECHNOLOGIES INC.
Notes to Consolidated Interim Financial Statements
For the three months ended April 30, 2021 and 2020
(Expressed in Canadian dollars)

8. Share capital (continued)

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time-to-time, in its discretion, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted.

Stock options transactions are summarized as follows:

	Number of options	Weighted average exercise price
Options outstanding, January 31, 2021	4,405,000	0.29
Issued	125,000	0.50
Options outstanding, April 30, 2021	4,530,000	\$ 0.29
Options exercisable, April 30, 2021	2,769,634	\$ 0.29

On April 13, 2021, the Company granted 125,000 stock options to consultants of the Company at an exercise price of \$0.50 per common share for a period of five years ending April 13, 2026. The options vest in four equal parts over two years ending April 13, 2023. The total value of these options on grant date was \$46,408 and the Company recognized \$11,770 in stock-based compensation expense for the portion of options vested during the three months ended April 30, 2021, determined using the Black-Scholes Option Pricing Model with the following assumptions: risk-free interest rate of 0.93%; expected life of 5 years; expected volatility of 100% and dividend yield of \$Nil.

During the three months ended April 30, 2021, the Company recorded \$184,432 (2020: \$494) in stock-based compensation expense for options vested.

9. Reserves

Stock options reserve

The stock options reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised and cancelled, the amount recorded is transferred to deficit.

Warrants reserve

The warrants reserve records fair value of the warrants issued for services until such time that the warrants are exercised, at which time the corresponding amount will be transferred to share capital.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Interim Financial Statements

For the three months ended April 30, 2021 and 2020

(Expressed in Canadian dollars)

10. Related party transactions

Key management compensation is as follows:

	Three Months Ended April 30,	
	2021	2020
Aggregate cash compensation	\$ 158,918	\$ 108,730
Stock-based compensation	130,526	494
	\$ 289,444	\$ 109,224

11. Financial instruments and risks

(a) Fair values

The fair values of cash, receivables, accounts payable, and short term loans approximate their carrying values due to the short-term to maturities of these financial instruments.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

(c) 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 in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

(d) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has no assets or liabilities denominated in foreign currencies; therefore, is not exposed to foreign exchange risk.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its research and development activities. There is no assurance that financing will be available or, if available, that such financings will be on terms acceptable to the Company. Liquidity risk is assessed as high.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Interim Financial Statements

For the three months ended April 30, 2021 and 2020

(Expressed in Canadian dollars)

12. Capital management

The Company's capital structure consists of cash and share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities. In order to carry out research and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

13. Subsequent events

On May 3, 2021, the Company entered into a service agreement with Red Cloud Financial Services Inc. ("RCFS") whereas the Company will pay RCFS \$10,000 per month for 6 months by issuing total 75,000 common shares. On June 15, 2021, the Company issued 75,000 common shares to RCFS pursuant to the service agreement.

On June 10, 2021, the Company issued 9,200,000 subscription receipts in connection with a brokered private placement and issued 919,350 subscription receipts in connection with a non-brokered placement at \$1.00 per subscription receipts for total gross proceeds of \$10,119,350. In connection with the brokered private placement, the Company incurred a corporate finance fee of \$100,000, with 50% of such fee, or \$50,000, to be paid in cash (paid) and 50% paid through the issuance of 50,000 common shares (issued). The Company also paid agent expenses of \$185,800 in connection with the placement.

MINEHUB TECHNOLOGIES INC.

Consolidated Financial Statements

For the Years Ended January 31, 2021 and 2020

(Expressed in Canadian Dollars)



DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Minehub Technologies Inc.,

Opinion

We have audited the consolidated financial statements of Minehub Technologies Inc. (the "Company"), which comprise the consolidated statements of financial position as at January 31, 2021 and 2020, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at January 31, 2021 and 2020, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 1 to the financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the financial statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

DMC

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada

August 18, 2021

MINEHUB TECHNOLOGIES INC.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

	Notes	January 31, 2021	January 31, 2020
Assets			
Current assets			
Cash		\$ 456,179	\$ 34,561
Receivables	4	125,918	21,264
Prepaid expenses	8	263,000	1,500
Total assets		\$ 845,097	\$ 57,325
Liabilities			
Current liabilities			
Trade payables and accrued liabilities	5,10	\$ 889,925	\$ 983,072
Short-term loans	6	252,766	1,073,203
Convertible notes	7	898,681	-
Unearned revenue		-	6,617
		2,041,372	2,062,892
Long-term liabilities			
Convertible notes	7	752,547	-
Total liabilities		2,793,919	2,062,892
Shareholders' equity			
Share capital	8	5,232,840	2,456,050
Equity component of convertible debt reserve	8,9	131,507	-
Equity compensation reserve	8,9	424,506	38,571
Deficit		(7,737,675)	(4,500,188)
Total shareholders' equity		(1,948,822)	(2,005,567)
Total liabilities and shareholders' equity		\$ 845,097	\$ 57,325

Nature of and continuance of operations (Note 1)
Subsequent events (Note 14)

Approved on behalf of the Board:

"Vince Sorace"
Vince Sorace, Director

"Joseph Nakhla"
Joseph Nakhla, Director

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

MINEHUB TECHNOLOGIES INC.
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Notes	Year Ended January 31, 2021	Year Ended January 31, 2020
Revenue		\$ 67,367	\$ -
Expenses			
Administrative services		70,000	69,000
Consulting	8	56,419	10,500
Finance expense	6,8	78,430	161,826
Interest expense and accretion	6,7,8	111,585	88,710
Development costs	3	1,665,896	2,694,389
License fee		158,905	-
Management fees	10	463,994	563,635
Marketing		10,221	41,685
Office and miscellaneous		95,505	13,347
Payroll expenses		67,080	-
Professional fees		213,993	81,129
Trademark		-	3,607
Regulatory fees		1,124	1,078
Stock-based compensation	8,10	351,701	246,791
Travel		8,849	80,386
		(3,353,702)	(4,056,083)
Other income (expenses)			
Interest income		-	1,101
Loan discount	6	45,216	-
Foreign exchange gain (loss)		(4,476)	9,146
		40,740	10,247
Net and comprehensive loss		\$ (3,245,595)	\$ (4,045,836)
Loss per share – basic and diluted		\$ (0.08)	\$ (0.13)
Weighted Average Number of Shares Outstanding – basic and diluted		39,157,607	30,779,781

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

MINEHUB TECHNOLOGIES INC.

 Consolidated Statements of Changes in Shareholders' Equity
 (Expressed in Canadian dollars)

	Notes	Share Capital		Equity Compensation Reserve	Equity Component of Convertible Debt Reserve	Deficit	Total Shareholders' Equity
		Number of Shares	Amount				
Balance, January 31, 2019		25,191,000	\$ 763,750	\$ 4,237	\$ -	\$ (464,120)	\$ 303,867
Shares issued for cash, net of share issue cost	8	7,777,000	1,488,550	-	-	-	1,488,550
Shares issues as bonus on loans	6,8	473,000	118,250	-	-	-	118,250
Shares issued for services	8	330,000	85,500	-	-	-	85,500
Stock-based compensation	8,10	-	-	12,491	-	-	12,491
Compensation warrants	8	-	-	31,611	-	-	31,611
Options cancelled	8	-	-	(9,768)	-	9,768	-
Net and comprehensive loss for the year		-	-	-	-	(4,045,836)	(4,045,836)
Balance, January 31, 2020		33,771,000	2,456,050	38,571	-	\$ (4,500,188)	(2,005,567)
Shares issued for cash, net of share issue cost	8	9,277,250	2,343,160	-	-	-	2,343,160
Shares issued as finder fee	8	906,000	-	-	-	-	-
Shares issues as bonus on financings	6,8	199,200	49,800	-	-	-	49,800
Shares issued for services	8	729,700	345,300	-	-	-	345,300
Shares issued for debt	6,8	154,120	38,530	-	-	-	38,530
Debt reclassifications	6,7	-	-	63,512	131,507	-	195,019
Compensation warrants	8	-	-	28,630	-	-	28,630
Stock-based compensation	8,10	-	-	301,901	-	-	301,901
Options cancelled	8	-	-	(8,108)	-	8,108	-
Net and comprehensive loss for the year		-	-	-	-	(3,245,595)	(3,245,595)
Balance, January 31, 2021		45,037,270	\$ 5,232,840	\$ 424,506	\$ 131,507	\$ (7,737,675)	\$ (1,948,822)

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

MINEHUB TECHNOLOGIES INC.
Consolidated Statements of Cash Flows
(Expressed in Canadian dollars)

	Year Ended January 31, 2021	Year Ended January 31, 2020
Cash provided by (used in):		
Operating activities		
Net loss	\$ (3,245,595)	\$ (4,045,836)
Item not effecting cash:		
Interest expense and accretion	111,585	88,710
Loan discount	(45,216)	-
Foreign exchange	(2,029)	(5,819)
Bonus shares	49,800	118,250
Shares for services	345,300	25,500
Compensation warrants	28,630	31,611
Stock-based compensation	351,701	246,791
Changes in non-cash working capital items:		
Accounts receivable	(104,654)	(13,334)
Prepaid expenses	(261,500)	(1,500)
Accounts payable and accrued liabilities	(93,147)	948,251
Unearned revenue	(6,617)	6,617
Net cash used in operating activities	(2,871,742)	(2,600,759)
Financing activities		
Proceeds from issuance of shares, net of issue costs	2,293,360	1,314,250
Loans' proceeds	1,000,000	738,052
Loan repayment	-	(253,313)
Restricted cash	-	769,767
Net cash provided by financing activities	3,293,360	2,568,756
Increase (decrease) in cash	421,618	(32,003)
Cash, beginning	34,561	66,564
Cash, ending	\$ 456,179	\$ 34,561

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

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Financial Statements

For the years ended January 31, 2021 and 2020

(Expressed in Canadian dollars)

1. Nature and continuance of operations

MineHub Technologies Inc. (the “Company”) was incorporated in the province of British Columbia on February 19, 2018. The Company is engaged in the development and operation of block-chain technology platform for mining industry. The Company’s registered and records office is 400-725 Granville Street, Vancouver, British Columbia, V7Y 1G5. The Company’s head office is located at 717-1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at January 31, 2021, the Company has generated minimal revenues and has incurred losses since inception. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

These consolidated financial statements were authorized for issue by the Board of Directors on August 18, 2021.

2. Significant accounting policies

(a) Statement of compliance to International Financial Reporting Standards

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

(b) Basis of preparation

The consolidated financial statements have been prepared on an accrual basis except for cash flow information and are based on historical costs modified where applicable. The consolidated financial statements are presented in Canadian dollars unless otherwise noted. The policies set out below were consistently applied to all periods presented unless otherwise noted.

(c) Use of estimates and assumptions

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company’s management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Financial Statements

For the years ended January 31, 2021 and 2020

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(c) Use of estimates and assumptions (continued)

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include fair value measurements for financial instruments, and the recoverability and measurement of deferred tax assets.

(d) Significant judgments

The preparation of consolidated financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments applying to the Company's consolidated financial statements include:

- The assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- Whether the expenditures incurred on the development of the Company's platform meets the criteria for recognition as an intangible asset pursuant to IAS 38 *Intangible Assets*. The Company has determined that to date the Company's platform under development does not meet the capitalization criteria. Consequently, the expenditures incurred that are directly attributable to its development have been expensed.

(e) Basis of consolidation

These consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries, Minehub (USA) Inc. and Minehub Technologies Netherlands B.V. All inter-company balances and transactions have been eliminated upon consolidation.

(f) Cash

Cash includes cash on hand and deposits held at call with banks.

(g) Intangible assets

Intangible assets acquired from third parties are measured initially at their fair value and either classified as indefinite life or finite life depending on their characteristics. Internally generated intangible assets, such as development costs, are capitalized only when the product is technically and commercially feasible, the costs of generating the asset can be reliably measured, and there is an adequate plan to complete the project. Where these criteria are not met, these costs are expensed as development costs. Revenues associated with testing products under development is recorded as a reduction of development costs. Intangible assets with indefinite lives are tested for impairment at least annually and intangible assets with finite lives are reviewed for indicators of impairment at least annually.

(h) Foreign currency translation

Functional currency of each entity is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Canadian dollars which is the parent company's functional and presentation currency.

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the period-end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

MINEHUB TECHNOLOGIES INC.
Notes to Consolidated Financial Statements
For the years ended January 31, 2021 and 2020
(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(h) Foreign currency translation (continued)

Exchange differences arising on the translation of non-monetary items are recognized in other comprehensive income to the extent that gains and losses arising on those non-monetary items are also recognized in other comprehensive income. Where the non-monetary gain or loss is recognized in profit or loss, the exchange component is also recognized in profit or loss.

(i) Income taxes

Current income tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred income tax

Deferred income tax is provided using the asset and liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

(j) Financial instruments

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss (“FVTPL”), at fair value through other comprehensive income (loss) (“FVTOCI”) or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company’s business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

MINEHUB TECHNOLOGIES INC.
Notes to Consolidated Financial Statements
For the years ended January 31, 2021 and 2020
(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(j) Financial instruments (continued)

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the consolidated statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the consolidated statements of net (loss) income in the period in which they arise.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the consolidated statements of net (loss) income, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

(k) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and stock options are recognized as a deduction from equity, net of any tax effects.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Financial Statements

For the years ended January 31, 2021 and 2020

(Expressed in Canadian dollars)

2. Significant accounting policies (continued)

(l) Loss per share

Basic loss per share is calculated by dividing net loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the reporting period. Diluted loss per share is determined by adjusting the net loss attributable to common shares and the weighted average number of common shares outstanding, for the effects of all dilutive potential common shares.

(m) Share-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is credited to the share-based payment reserve. The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest.

(n) Revenue recognition

Revenue is recognized by applying the five-step model under IFRS 15, Revenue from Contracts with customers. The Company recognizes revenue when services and performance obligations are satisfied.

The Company generates revenue from the sale of subscription-based access to the Company's software platform. The Company uses block-chain enabled technology to allow real-time visibility and collaboration of upstream and downstream supply chains in the mining industry. Access to the platform is purchased on a subscription basis. Revenue is measured based on the consideration specified in a contract with a customer and excludes sales tax amounts and other amounts collected on behalf of third parties.

Subscription-based services

The Company offers subscription services, which allow customer the access to the Company's software platform over the contract period. The revenue from this subscription service is recognized ratably over the contract period, commencing on the date the customer enters into the subscription agreement and the customer has the right to use and access the platform. Contract assets representing unbilled services rendered are included in "Receivables" in the consolidated statements of financial position. Contract liabilities representing amounts invoiced before the recognition of services are presented under "Unearned revenue" in the consolidated statements of financial position.

(o) Accounting standards issued but not yet effective

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's consolidated financial statements.

3. Development costs

On December 18, 2018, the Company entered into an agreement with The International Business Machines Corporation ("IBM") to collaboratively develop a block-chain enabled platform solution to track and trace minerals from miners to end buyers. During the year ended January 31, 2021, the Company incurred \$Nil (2020: \$2,694,389) to IBM in connection with the development of the platform (Note 5).

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Financial Statements
For the years ended January 31, 2021 and 2020
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3. Development costs (continued)

During the year ended January 3, 2021, the Company engaged IBM Netherland B.V. and other various vendors to continue in the development process of the platform and incurred development costs of \$1,665,896 (Note 5).

4. Receivables

	January 31, 2021	January 31, 2020
Sales taxes recoverable	\$ 119,528	\$ 14,647
Other receivables	6,390	6,617
	\$ 125,918	\$ 21,264

5. Trade payables and accrued liabilities

	January 31, 2021	January 31, 2020
Trade payables (Note 10)	\$ 179,929	\$ 68,481
IBM (Note 3)	460,610	874,021
Accrued liabilities (Note 10)	249,386	40,570
	\$ 889,925	\$ 983,072

6. Short-term loans

(a) On December 19, 2018, the Company entered into a loan agreement to borrow an amount of US \$80,000 (\$107,200) to be used for working capital, repayable in two months, bearing 5% interest per annum on default and has a bonus payment of US \$8,000 (\$10,720) on settlement recorded in interest expense during the year ended January 31, 2020. During the year ended January 31, 2021, the Company accrued interest of \$3,006 (2020: \$5,574) on the loan. On July 31, 2020, the Company entered into an agreement with the lender to transfer the principal amount, bonus payment and accrued interest into a convertible debenture in the amount of \$126,500 (Note 7(a)).

(b) On December 19, 2018, the Company entered into a loan agreement to borrow an amount of US \$275,000 (\$368,610) to be used for working capital, repayable in two months, bearing 5% interest per annum on default and has a bonus payment of US \$15,000 (\$20,100) on settlement recorded in interest expense during the year ended January 31, 2020. During the year ended January 31, 2021, the Company accrued interest of \$9,601 (2020: \$18,419) on the loan. On July 31, 2020, the Company entered into an agreement with the lender to transfer the principal amount, bonus payment and accrued interest into a combined convertible debenture in the amount of \$416,730 (Note 7(a)).

(c) On December 19, 2018, the Company entered into a loan agreement to borrow an amount of US \$25,000 (\$33,625) to be used for working capital, repayable in two months, bearing no interest and had a bonus payment of US \$2,500 (\$3,346) on settlement recorded in interest expense. The Company repaid the loan in full on April 8, 2019.

(d) On June 18, 2019, the Company entered into a loan agreement to borrow an amount of \$250,000 to be used for working capital. The loan bears interest at 10% per annum and is repayable on or before June 19, 2020. The Company issued 200,000 bonus shares with fair value of \$50,000 recognized in finance expense in connection with the loan (Note 8). During the year ended January 31, 2021, the Company renewed the loan and extended the maturity date to March 31, 2022. The extension of the maturity date resulted in a modification to the term of the loan. The Company recognized a loan discount of \$45,216 and the loan is carried at the amortized cost of \$252,766. The loan discount uses an effective interest rate of 12% and is amortized over the life of the loan.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Financial Statements

For the years ended January 31, 2021 and 2020

(Expressed in Canadian dollars)

6. Short-term loans (continued)

During the year ended January 31, 2021, the Company accrued interest and accretion expense of \$32,503 (2020: \$15,479). In relation to the extension, the Company issued 100,000 warrant exercisable at \$0.64 per share until March 31, 2022 (Note 8).

(e) On June 19, 2019, the Company entered into a loan agreement with a company related by common director and officer to borrow an amount of \$150,000 for a duration of 120 days. The loan bears interest at 10% per annum. The Company issued 120,000 bonus shares with fair value of \$30,000 recognized in finance expense in connection with the loan (Note 8). During the year ended January 31, 2021, the Company accrued interest of \$7,512 (2020: \$9,288) of interest.

On July 31, 2020, the loan was acquired by another lender and the Company entered into an agreement with the new lender to transfer the principal amount, bonus payment and accrued interest into a combined convertible debenture in the amount of \$166,800 (Note 7(a)).

(f) On July 22, 2019, the Company entered into a loan agreement with a company related by common director and officer to borrow an amount of \$35,000 for a duration of 120 days. The loan bears interest at 10% per annum. The Company issued 28,000 bonus shares with fair value of \$7,000 recognized in finance expense in connection with the loan (Note 8). During the year ended January 31, 2021, the Company accrued \$1,746 (2020: \$1,784) of interest. On July 31, 2020, the Company paid for the principal of the loan and accrued interest with 154,120 shares with fair value of \$38,530 (Note 8).

(g) On October 18, 2019, the Company entered into a loan agreement to borrow an amount of \$220,000 for a duration of 14 days with no interest. The Company issued 125,000 bonus shares with fair value of \$31,250 recognized in finance expense in connection with the loan (Note 8). The Company repaid the loan in full on November 5, 2019.

(h) In January 2020, the Company entered into a loan agreement to borrow an amount of \$75,000 to be used for working capital, repayable in two months, bearing 5% interest per annum and has a bonus payment of \$4,000 on settlement recorded in interest expense during the year ended January 31, 2020. During the year ended January 31, 2021, the Company accrued interest of \$1,970 (2020: \$Nil) on the loan. On July 31, 2020, the Company entered into an agreement with the lender to transfer the principal amount, bonus payment and accrued interest into a combined convertible debenture in the amount of \$80,970 (Note 7(a)).

Details of movement of the short-term loans are as follows:

	January 31, 2021	January 31, 2020
Balance, beginning of period	\$ 1,073,203	\$ 509,435
Loan additions	-	730,000
Loan repayments	(38,530)	(253,313)
Loan amounts converted (Note 7)	(791,000)	-
Interest accrued	56,338	88,710
Loan discount	(45,216)	-
Foreign exchange	(2,029)	(1,629)
Balance, end of period	\$ 252,766	\$ 1,073,203

7. Convertible debt

(a) On July 31, 2020, the Company entered into an agreement to combine four outstanding short-term loans into one convertible debenture with principal amount of \$791,000 (Note 6(a,b,e,h)). The convertible debenture matures in two years on July 31, 2022 and bears simple interest of 5% per annum. The lender has an option to convert all or a portion of the principal amount of \$664,500 and accrued interest into units of the Company and \$126,500 into common shares of the Company at \$0.25 per share. Each unit consists of one common share of the Company and one-half share purchase warrant entitling the holder to purchase one share of the Company at an exercise price of \$0.50 per share until July 31, 2023.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Financial Statements

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(Expressed in Canadian dollars)

7. Convertible debt (continued)

The convertible debenture is a compound financial instrument as it includes both a liability and equity components. On initial recognition, the Company determined the fair value of the liability component on the date of issue to be \$702,971. The fair value of the liability was determined by calculating the fair value of the future cash flows of the loan assuming a discount rate of 12%. The equity component of the debenture was determined to be \$88,029, which comprises of the principal value less the liability component.

Details of movement of the convertible promissory debentures are as follows:

	January 31, 2021	January 31, 2020
Balance, beginning of period	\$ -	\$ -
Loans amount converted (Note 6)	791,000	-
Equity component of convertible debenture	(88,029)	-
Accretion of convertible debenture	29,639	-
Interest accrued	19,937	-
Balance, end of period	\$ 752,547	\$ -

(b) On January 21, 2021, the Company entered into two convertible promissory note agreements to borrow an amount of \$500,000 each for total proceeds of \$1,000,000. Each convertible note matures in one year on January 21, 2022 and bears interest of 10% per annum. If the Company does not complete an Initial Public Offering (“IPO”) within the first six month from the agreement date, the interest will increase to 15% per annum (Note 8). The lenders are required to convert a minimum of 25% of the outstanding principal amount and accrued interest into common shares of the Company at \$0.50 per share on the event of an IPO. The lenders have an option to convert all or any portion of the remaining 75% of the outstanding principal and accrued interest into common shares of the Company at \$0.50 per share. Additionally, the Company issued 150,000 share purchase warrants to each lender for total 300,000 share purchase warrants (Note 8). Each purchase warrant entitles the holder to purchase one share of the Company at an exercise price of \$0.75 per share until January 21, 2023.

The convertible promissory notes are a compound financial instrument as it includes both a liability and equity components. On initial recognition, the Company determined the fair value of the liability component of each convertible note on the date of issue to be \$478,261. The fair value of the liability was determined by calculating the fair value of the future cash flows of the loan assuming a discount rate of 12%. The equity component of each promissory note was determined to be \$21,739, which comprises of the principal value less the liability component. The fair value of the warrants for each promissory note was determined to be \$31,756 using Black-Scholes Option Pricing Model with the following assumptions: Number of warrants: 150,000; Risk free rate of 0.16%; Expected life of 2 years; Expected volatility of 100% and dividend yield on \$Nil. Subsequent to year ended January 31, 2021, the company repaid in cash one convertible promissory note (Note 14).

Details of movement of the convertible promissory notes are as follows:

	January 31, 2021	January 31, 2020
Balance, beginning of period	\$ -	\$ -
Amount advanced	1,000,000	-
Equity component of convertible debenture	(43,478)	-
Warrant component of convertible debenture	(63,512)	-
Accretion of convertible debenture	2,932	-
Interest accrued	2,739	-
Balance, end of period	\$ 898,681	\$ -

MINEHUB TECHNOLOGIES INC.

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For the years ended January 31, 2021 and 2020
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8. Share capital

Authorized share capital

Unlimited common shares without par value

Issued share capital

At January 31, 2021, there were 45,037,270 issued and fully paid common shares (2020 – 33,771,000).

8. Share capital (continued)

Share issuance

Year ended January 31, 2020:

During the year ended January 31, 2020, the Company issued total 5,785,000 common shares for total proceeds of \$831,950 and 1,992,000 units for gross proceeds of \$498,000. Each unit is comprised of one common share and one share purchase warrant exercisable at \$0.50 per share for a term of three years. The Company incurred cash share issue cost of \$15,700. The Company recorded a difference of \$174,300 in the founder's shares value and fair value as share-based payments.

During the year ended January 31, 2020, the Company issued 330,000 common shares at an average price of \$0.26 per share for services. The Company recorded \$15,000 in management fees, \$10,500 in consulting fees and \$60,000 in share based payment.

During the year ended January 31, 2020, the Company issued 473,000 bonus shares with fair value of \$118,250 as an additional compensation related to short-term loans which was recognized in finance expense (Notes 6(d-g)).

Year ended January 31, 2021:

During the year ended January 31, 2021, the Company issued total 6,416,000 common shares for gross proceeds of \$1,554,000 and 2,861,250 units for total proceeds of \$770,000. A total 869,824 purchase warrant were issued exercisable at \$0.50 to \$0.64 per share for 2 to 3 years. The Company incurred cash share issue cost of \$30,640. The Company recorded a difference of \$49,800 in the founder's shares value and fair value as share-based payments in the consolidated statements of comprehensive loss.

During the year ended January 31, 2021, the Company issued 729,700 common shares at prices varying from \$0.25 to \$0.50 per share for services. The Company recorded \$258,000 in prepaid expenses, \$70,125 in management fees and \$17,175 in consulting fees (Note 10).

During the year ended January 31, 2021, the Company issued 199,200 units at a price of \$0.25 per share as a bonus for delayed IPO for November 2019 and January 2020 share issuances (Note 7(b)). Each unit consists of one common share of the Company and one share purchase warrant exercisable at \$0.50 per share for a term of three years. The Company recorded \$49,800 as finance expense.

On July 31, 2020, the Company issued 154,120 shares at \$0.25 per share as shares for debt in the amount of \$38,530 (Note 6(f)).

On July 31, 2020, the Company issued 906,000 finder shares at an average exercise price of \$0.25 per share for share issuances. The company recorded \$226,500 in a share issue cost.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Financial Statements
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8. Share capital (continued)*Warrants*

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Warrants outstanding, January 31, 2019	-	\$ -
Granted	2,253,120	0.50
Warrants outstanding, January 31, 2020	2,253,120	\$ 0.50
Issued	1,509,824	\$ 0.58
Warrants outstanding, January 31, 2021	3,762,944	\$ 0.53

Details of warrants outstanding as at January 31, 2021 are as follows:

Exercise Price	Expiry Date	Balance, end of period
\$0.64	March 31, 2022	100,000
\$0.50	October 13, 2022	195,311
\$0.64	October 13, 2022	195,313
\$0.50	October 28, 2022	261,120
\$0.50	November 14, 2022	2,215,200
\$0.75	January 21, 2023	300,000
\$0.50	January 31, 2023	176,000
\$0.50	March 31, 2023	240,000
\$0.50	April 29, 2023	80,000
		3,762,944

At January 31, 2021, the weighted-average remaining contractual life of warrants outstanding was 1.76 years.

During the year ended January 31, 2020 the Company issued 261,120 compensation warrants at an exercise price of \$0.50 per common share for a period of three years ending October 28, 2022. The Company recognized \$31,611 in finance expense, determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk free interest rate of 1.68%; Expected life of 3 years; Expected volatility of 100% and dividend yield of \$Nil.

During the year ended January 31, 2021 the Company issued 400,000 warrants exercisable at \$0.64 to \$0.75 per share in relation to short term loans and convertible debt (Note 6(d) and 7(b)) and issued 240,000 compensation warrants at an exercise price of \$0.50 per share for a period of three years ending March 31, 2023. The Company recognized \$28,630 in finance expense, determined using the Black-Scholes Option Pricing Model with the following assumptions: Average risk free interest rate of 0.53%; Expected life of 3 years; Expected volatility of 100% and dividend yield of \$Nil.

Stock options

The Company has adopted an incentive stock option plan, which provides that the Board of Directors of the Company may from time-to-time, in its discretion, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed a rolling 10% of the Company's issued and outstanding common shares at the time the options are granted.

MINEHUB TECHNOLOGIES INC.
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8. Share capital (continued)

Stock options (continued)

Stock options transactions are summarized as follows:

	Number of options	Weighted average exercise price
Options outstanding, January 31, 2019	850,000	\$ -
Expired	(500,000)	0.50
Options outstanding, January 31, 2020	350,000	0.50
Issued	4,405,000	0.29
Expired	(350,000)	0.50
Options outstanding, January 31, 2021	4,405,000	\$ 0.29
Options exercisable, January 31, 2021	1,624,912	\$ 0.25

On September 1, 2020, the Company granted 2,425,000 stock options to officers and consultants of the Company at an exercise price of \$0.25 per common share for a period of five years ending September 1, 2025. The options vest in four equal parts over two years ending September 1, 2022. The total value of these options on grant date was \$447,807 and the Company recognized \$196,260 in share based compensation expense for the portion of options vested during the year ended January 31, 2021, determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk free interest rate of 0.34%; Expected life of 5 years; Expected volatility of 100% and dividend yield of \$Nil.

On September 29, 2020, the Company granted 1,300,000 stock options to directors of the Company at an exercise price of \$0.25 per common share for a period of five years ending September 29, 2025. The options vest in four equal parts over two years ending September 29, 2022. The total value of these options on grant date was \$240,012 and the Company recognized \$104,207 in share based compensation expense for the portion of options vested during the year ended January 31, 2021, determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk free interest rate of 0.31%; Expected life of 5 years; Expected volatility of 100% and dividend yield of \$Nil.

On January 29, 2021, the Company granted 680,000 stock options to officers and consultants of the Company at an exercise price of \$0.50 per common share for a period of five years ending January 29, 2026. The options vest in four equal parts over two years ending January 29, 2023. The total value of these options on grant date was \$250,089 and the Company recognized \$1,434 in share based compensation expense for the portion of options vested during the year ended January 31, 2021, determined using the Black-Scholes Option Pricing Model with the following assumptions: Risk free interest rate of 0.31%; Expected life of 5 years; Expected volatility of 100% and dividend yield of \$Nil.

During the year ended January 31, 2021, the Company recorded \$301,901 in share based compensation for options vested and \$8,108 in deficit for options cancelled.

During the year ended January 31, 2020 the Company recorded \$12,491 in share based compensation for options vested and \$9,768 in deficit for options cancelled related to options granted during January 31, 2019.

9. Reserves

Equity compensation reserve

The equity compensation reserve records items recognized as stock-based compensation expense until such time that the stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised and cancelled, the amount recorded is transferred to deficit.

MINEHUB TECHNOLOGIES INC.

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9. Reserves (continued)

Equity component of convertible debt reserve

The convertible debt reserve records the equity component of convertible debt with liability and equity components. On conversion, the amount recorded is transferred to share capital.

10. Related party transactions

The Company borrowed \$185,000 from companies with directors and officers in common during the year ended January 31, 2020. The Company issued 148,000 bonus shares and accrued \$11,072 of interest in relation with the loans (Notes 6(c-f)).

Key management compensation is as follows:

	Year Ended January 31,	
	2021	2020
Aggregate cash compensation	\$ 505,666	\$ 548,635
Stock-based compensation (Note 8)	181,286	72,491
	<u>\$ 686,952</u>	<u>\$ 621,126</u>

At January 31, 2021, included in accounts payable and accrued liabilities is \$Nil (2020 - \$90,130) due to directors and officers or companies controlled by directors and officers. These amounts are unsecured, non-interest bearing and have no fixed payment terms (Note 5).

11. Income taxes

A reconciliation of the expected income tax recovery to the actual income tax recovery is as follows:

	Year Ended January 31, 2021	Year Ended January 31, 2020
Net loss before income taxes	\$ (3,245,595)	\$ (4,045,836)
Statutory tax rate	27.0%	27.0%
Expected income tax recovery at the statutory tax rate	(876,311)	(1,092,376)
Finance costs	(82,928)	(39,397)
Non-deductible expenses and other	102,690	101,834
Deferred tax assets not recognized	856,549	1,029,939
Income tax recovery	<u>\$ -</u>	<u>\$ -</u>

Details of deferred tax assets are as follows:

	January 31, 2021	January 31, 2020
Non-capital losses	\$ 708,871	\$ 359,956
Share-issue costs	91,222	33,381
Development costs	1,177,278	727,485
Valuation allowance	(1,977,371)	(1,120,822)
Net deferred tax asset	<u>\$ -</u>	<u>\$ -</u>

The Company has incurred losses of \$2,625,449 for tax purposes which are available to reduce future taxable income. The losses expire between 2039 and 2041.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Financial Statements

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12. Financial instruments and risks

(a) Fair values

The fair values of cash, receivables, accounts payable, short-term loans and convertible notes approximate their carrying values due to the short-term to maturities of these financial instruments.

(b) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

(c) 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 in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

(d) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company has significant liabilities denominated in foreign currencies; therefore, foreign exchange risk is assessed as high.

(e) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company requires funds to finance its business development activities. In addition, the Company needs to raise equity financing to carry out its research and development activities. There is no assurance that financing will be available or, if available, that such financings will be on terms acceptable to the Company. Liquidity risk is assessed as high.

13. Capital management

The Company's capital structure consists of share capital. The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company is dependent on external financing to fund its activities. In order to carry out research and development and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management since inception. The Company is not subject to externally imposed capital requirements.

MINEHUB TECHNOLOGIES INC.

Notes to Consolidated Financial Statements

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14. Subsequent events

On February 1, 2021, the Company issued 500,000 compensation warrants at an exercise price of \$0.25 per share and 500,000 compensation warrants at an exercise price of \$0.50 per share with an expiry date one year from the date that the Company completes a listing of its common shares on a Canadian stock exchange.

On February 8, 2021, the Company cancelled 500,000 common shares originally issued to a founder of the Company at \$0.001

During March 2021, the Company issued 260,000 common shares of the Company for services and 700,000 compensation warrants. Each warrant entitles the holder to purchase one common share of the Company at an exercise price of \$0.50 for three years.

On April 1, 2021, the Company issued 400,000 common shares of the Company at a price of \$0.375 per share for gross proceeds of \$150,000 and on April 13, 2021, the Company issued 4,780,000 common shares of the Company at a price of \$0.50 for gross proceeds of \$2,390,000. Finder's fees of \$15,000 were paid in connection with this private placement.

On April 16 2021, the Company repaid in full the principal and accrued interest for total amount of \$525,000 of one convertible promissory note issued on January 1, 2021 (Note 7(b)).

On May 3, 2021, the Company entered into a service agreement with Red Cloud Financial Services Inc. ("RCFS") whereas the Company will pay RCFS \$10,000 per month for 6 months by issuing total 75,000 common shares.

On June 10, 2021, the Company issued 9,200,000 subscription receipts in connection with a brokered private placement and issued 919,350 subscription receipts in connection with a non-brokered placement at \$1.00 per subscription receipts for total gross proceeds of \$10,119,350. In connection with the brokered private placement, the Company issued 50,000 common shares with the fair value of \$50,000 to a finder.

On June 15, 2021, the Company issued 75,000 common shares to RCFS pursuant to the service agreement.

SCHEDULE C
MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the three months ended April 30, 2021 and the financial years ended January 31, 2021 and 2020

MINEHUB TECHNOLOGIES INC.
Management's Discussion and Analysis
For the three months ended April 30, 2021 and 2020

This Management Discussion and Analysis ("MD&A") is an overview of the activities of MineHub Technologies Inc. (the "Company" or "MineHub") and its subsidiaries for the three months ended April 30, 2021 and 2020. In order to better understand the MD&A, it should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes for the three months ended April 30, 2021 and 2020.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise. The effective date of this MD&A is August 18, 2021. This MD&A contains statements that constitute "forward-looking statements" and other cautionary notices (refer to "Forward Looking Statements and Estimates" on page 9).

DESCRIPTION OF BUSINESS AND OPERATIONS

The Company was incorporated on February 19, 2018 under the laws of British Columbia and has its registered office at Suite 400, 725 Granville Street, Vancouver, BC, Canada. The Company's head office is located at Suite 717, 1030 West Georgia Street, Vancouver, BC, Canada.

The Company's principal business is the development and operation of a technology platform for digital trade for the global mining and metals supply chain.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company and its operations in future periods.

Technology Platform

On July 3, 2018, the Company, along with a syndicate of strategic industry partners including Goldcorp Inc., ING Bank NV, Ocean Partners (USA), Inc. ("**Ocean Partners**"), Wheaton Precious Metals Corp. and Kutcho Copper Corp. agreed to the terms of a syndicate letter (the "**Syndicate Letter**"). Under the terms and conditions of the Syndicate Letter, each syndicate member was issued 1,500,000 common shares in the capital of the Company ("**Common Shares**") in consideration for the provision of technical input and assistance to the Company for a two year period on a reasonable as needed basis, such Common Shares to vest pursuant to the following vesting schedule: 67% or 1,000,000 Common Shares to vest at the end of two years from the date of issuance; and the remaining 33% or 500,000 Common Shares to vest three years from the date of issuance. On February 5, 2020, the Company and Newmont Mining Company (successor to Goldcorp Inc.) entered into a letter agreement confirming the termination of the Syndicate Letter, as it related to Newmont Mining Company. In accordance with the terms of the Syndicate Letter, the 1,500,000 Common Shares registered in the name of "Goldcorp Inc." that had yet to vest were surrendered back to the Company. On February 8, 2021, the remaining 500,000 Common Shares having yet to vest to Ocean Partners pursuant to the terms of the Syndicate Letter were cancelled.

On December 18, 2018, the Company entered into an agreement with IBM to collaboratively develop the MineHub Platform to track and trace minerals from miners to end buyers. In January 2019, the Company allocated US \$581,000 (CAD \$763,666) into an irrevocable letter of credit ("**LOC**") in favor of IBM as a beneficiary held by a major Canadian bank. During the year ended January 31, 2020, the full amount of the LOC was used to fund the development of the platform performed by IBM. The Company has engaged and has been working with IBM Nederland B.V. and other various vendors to continue in the development process of the MineHub Platform.

On May 7, 2020, the Company announced its collaboration with global paperless provider essDOCS. On October 23, 2020, the Company announced that an iron ore transaction between Vale and China Baowu had been completed based on the MineHub Platform and essDOCS' CargoDocs system.

MINEHUB TECHNOLOGIES INC.
Management's Discussion and Analysis
For the three months ended April 30, 2021 and 2020

On June 29, 2020, the Company announced that BHP Group and China Baowu had completed their first iron ore trade on the MineHub Platform, reflecting MineHub's development approach – hands-on collaboration and continuous validation with industry – to ensure that the MineHub Platform delivers on the value and user experience expectations.

On December 18, 2020, Romco Group Ltd., a clean-tech metals recycling company based in London, England, signed an agreement to become a user of the MineHub Platform.

Financings

On March 1, 2021, the Company issued 200,000 common shares of the Company with a fair value of \$100,000 for prepaid services. On March 15, 2021, the Company issued 156,000 common shares of the Company with a fair value of \$78,000 for prepaid services.

On April 1, 2021, the Company issued 400,000 common shares of the Company at a price of \$0.375 per share for gross proceeds of \$150,000. The fair value of the shares was determined to be \$0.50 per share and accordingly, stock-based compensation expense of \$50,000 for the difference in fair value was recognized. On April 13, 2021, the Company issued 4,780,000 common shares of the Company at a price of \$0.50 for gross proceeds of \$2,390,000. In connection with the issuances, the Company incurred cash share issuance costs of \$14,950.

On June 10, 2021, the Company issued 9,200,000 subscription receipts ("Subscription Receipts") in connection with a brokered private placement of (the "Brokered Subscription Receipt Financing") and issued 919,350 Subscription Receipts in connection with a concurrent non-brokered private placement of (together with the Brokered Subscription Receipt Financing, the "Subscription Receipt Financing"). The Brokered Subscription Receipt Financing was led by Haywood Securities Inc., as lead agent, and included BMO Nesbitt Burns., Eventus Capital Corp., Canaccord Genuity Corp. and Red Cloud Securities Inc. (collectively, the "Agents"). In connection with the Subscription Receipt Financing, the Company issued an aggregate of 10,119,350 Subscription Receipts at a price of \$1.00 per Subscription Receipt and received aggregate gross proceeds of \$10,119,350. The gross proceeds from the sale of the Subscription Receipts, less certain fees and expenses of the Agents as described herein, were deposited into escrow and held by Odyssey Trust Company in a separate interest bearing account (the "Escrowed Funds") pursuant to a subscription receipt agreement dated June 10, 2021 (the "Subscription Receipt Agreement"), with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions (as defined in Subscription Receipt Agreement) at which time the balance of the Escrowed Funds together with the interest earned therein will be accessible by the Company. Pursuant to the Subscription Receipt Agreement, upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically converted and immediately thereupon cancelled, without any further action by the holder of such Subscription Receipt, and for no additional consideration, into one Common Share. The Company will concurrently file a prospectus with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario (the "Qualifying Jurisdictions") for the purpose of allowing MineHub to become a "reporting issuer" in each of the Qualifying Jurisdictions pursuant to applicable securities legislation. The Company intends to apply for approval from the TSX Venture Exchange for the listing of its outstanding Common Shares, including the Common Shares underlying the Subscription Receipts.

In connection with the brokered private placement, the Company incurred a corporate finance fee of \$100,000, with 50% of such fee, or \$50,000, to be paid in cash (paid) and 50% paid through the issuance of 50,000 common shares (issued). The Company also paid agent expenses of \$185,800 in connection with the placement.

The Company will use the Escrowed Funds for the development of its block-chain platform and related enterprise solutions, general and administrative expenses and working capital purposes.

Other Business

On January 15, 2021, the Company and Eventus Capital Corp. ("Eventus") entered into a fiscal advisory agreement. Under the terms of the agreement, Eventus agreed to provide general consulting and support services

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as the Company and Eventus may mutually agree upon from time to time in connection with the analysis of equity and debt markets insofar as the same relate to the Company, future equity and/or debt financings, private placements, financial negotiations and capital restructurings of the Company. Eventus also agreed to provide specific services to the Company as the Company's fiscal advisor. In consideration for the services to be rendered by Eventus, the Company issued Eventus an aggregate of 1,000,000 share purchase warrants of the Company of which 500,000 warrants have an exercise price of \$0.25 per Common Share and 500,000 warrants have an exercise price of \$0.50 per Common Share, all of which will have an expiry date that is one year from the date that the Company completes a listing of its Common Shares on a Canadian stock exchange. In addition, in the event the Company completes an equity or debt financing, and/or in the event the Company completes any reorganization, merger or similar form of corporate action within the time period of the agreement with Eventus, the Company agreed to pay to Eventus a fee of 1% + 5% GST of the total gross amount of any such transaction.

On April 1, 2021, the Company and SC Strategy Consult AG ("**SC Consult**") entered into an amended and restated consulting agreement, amending and restating an earlier agreement between the parties dated March 1, 2021. Pursuant to the terms of the amended agreement, SC Consult agreed to *inter alia*, provide strategic and financial consulting services to the Company for Europe & Switzerland with the goal of introductions to institutional and retail investors for the purpose of financing the Company. In consideration for their services, the Company agreed to pay fees as agreed between the Company and SC Consult from time to time during the term of the agreement, being two years from the effective start date of March 1, 2021, and to issue to SC Consult 700,000 warrants, each warrant exercisable for a period of 2 years into a Common Share at a price of \$0.50 per Common Share.

On April 15, 2021, BHP Billiton Marketing A.G. (Singapore Branch) ("**BHP**") and MineHub entered into a user agreement pursuant to which BHP became a user of the MineHub platform.

On May 3, 2021, the Company and Red Cloud Financial Services Inc. ("**RCFS**") and Red Cloud Securities Inc. ("**RCS**", and together with RCFS, "**Red Cloud**") executed a letter agreement to confirm the appointment of RCFS and RCS as non-exclusive independent contractors to the Company with RCFS to provide marketing and similar advisory services for the Company, for a term of six months and subject to renewal upon mutual agreement of the parties. In consideration for the services provided by Red Cloud under the agreement, the Company agreed to pay to RCFS a marketing fee payable through the issuance of 75,000 Common Shares and if the agreement is extended, a fee of \$10,000 per month for the duration of the agreement. In the event that an equity offering involving a party introduced by Red Cloud is consummated during the term of the agreement or within a period of six months thereafter, the Company will pay to RCS a cash commission that is equal to 6.0% of the gross proceeds raised from the sale of securities and finders warrants exercisable for a period of 24 months following such closing date, to acquire in aggregate that number of Common Shares or other securities of the Company sold which is equal to 6.0% of the number securities sold.

On May 7, 2021, the Company and Kimura Capital Inc. ("**Kimura**"), an asset management firm located in London, England, entered into a partnership agreement (the "**Kimura Agreement**") to collaborate on building and powering the MineHub platform. Pursuant to the terms of the Kimura Agreement, Kimura will become a client of the MineHub platform, and Kimura and MineHub will jointly develop and implement a joint strategy and roadmap for the partnership and roll-out by Kimura of the MineHub platform across Kimura's portfolio as well as to identify and define further opportunities to enhance the MineHub platform's offerings.

OVERALL PERFORMANCE

MineHub has incorporated with the view to developing a platform for digital trade in the mining and metals supply chain built on blockchain technology. The Company's activities to date have been focused on progressing the development of the program. Since incorporation, the Company has financed its growth through equity and debt financing. To date, the monies raised have been expended on the development of its program and corporate overhead costs.

The performance of the company to date has been dictated by the extent of development activities in the periods under discussion and do not necessarily indicate future trends in spending or financial requirements

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SELECTED FINANCIAL INFORMATION

	Three months ended April 30, 2021	Three months ended April 30, 2020
Revenue	\$ -	\$ 7,109
Net and comprehensive loss	(1,560,795)	(273,751)
Net loss per share (basic and diluted)	(0.03)	(0.01)
Total assets	1,821,873	845,097
Total non-current financial liabilities	765,473	752,547

The Company has recorded losses in all fiscal periods to date and expects to continue to record losses until such time as its platform is fully commercialized. The period-to-period variations resulted from the extent of expenditures on the development of the platform.

RESULTS OF OPERATIONS AND FINANCIAL SUMMARY

The net losses for the three months ended April 30, 2021 and 2020 are summarized below:

	Three months ended April 30, 2021	Three months ended April 30, 2020
Revenue	\$ -	\$ 7,109
Administration services	15,000	18,000
Consulting	158,500	-
Finance expense	90,749	45,800
Interest expense	99,741	17,945
Development costs	587,505	-
Management fees	131,253	90,730
Marketing	-	2,636
Office and miscellaneous	92,213	14,209
Payroll expenses	52,487	-
Professional fees	111,379	12,479
Regulatory fees	255	5
Stock-based compensation	234,432	494
Travel	886	8,849
Foreign exchange (gain) loss	(13,650)	69,713
Loss for the period	\$ 1,560,795	\$ 273,751

Revenue in the 2021 financial year was generated from the use of the Company's platform. The increase in consulting fees in the first fiscal quarter of 2022 over the comparative fiscal quarter resulted from the hiring of additional part-time individuals on contract. The development costs incurred in 2022 were due to the Company engaging IBM Netherlands and other vendors to continue the development work of the Company's platform.

Management fees increased in the first fiscal quarter of 2022 as a result of some changes in management. Correspondingly, the Company employed additional staff, hence the payroll costs in 2022 with no such costs in 2021. Office costs and professional fees, comprising legal and accounting costs, increased in the first fiscal quarter of 2022 over the comparative fiscal quarter due to increased corporate activity. Stock-based compensation relates to the valuation of stock options granted to directors, officers, employees and consultants. Travel cost reduced in the first fiscal quarter of 2022 compared with 2021, partially as a result of international travel restrictions.

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SUMMARY OF QUARTERLY RESULTS

Quarter ended		Net loss	Net loss per share (Basic and diluted)
April 30, 2021	\$	(1,560,795)	(0.03)
January 31, 2021		(1,502,956)	(0.04)
October 31, 2020		(1,190,983)	(0.03)
July 31, 2020		(277,911)	(0.01)
April 30, 2020		(273,751)	(0.01)
January 31, 2020		(590,549)	(0.01)
October 31, 2019		(810,725)	(0.03)
July 31, 2019		(2,015,050)	(0.06)

The variances in the quarterly net losses resulted generally from variances in contractual obligations related to development costs incurred in the relative quarter.

CAPITAL RESOURCES AND LIQUIDITY

The Company's activities have primarily been funded to date through the issuance of Common Shares pursuant to private placements and various loans as mentioned above. As at April 30, 2021, the Company had a cash balance of \$1,279,851 and working capital of \$325,754.

The Company used \$1,176,378 of cash towards operating expenses during the three months ended April 30, 2021, compared with \$269,740 in the comparative fiscal period of 2021. The Company raised an aggregate of \$2,000,050 in net proceeds from non-brokered private placements and other funding (the months ended April 30, 2020 – \$235,981) as described above.

The Company will need additional funding for its project, corporate and overhead expenses in the near future. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There can be no certainty that such additional funds may be raised when required.

RISKS AND UNCERTAINTIES

Due to risks and uncertainties, including the risks and uncertainties identified below and elsewhere in this MD&A, actual events may differ materially from current expectations.

The Company depends on raising additional capital to fund ongoing operations. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such financing could result in a material adverse effect, delay or indefinite postponement of further exploration and development of our projects. Further, any additional financing by the Company may subject existing shareholders to substantial dilution.

Technology companies face a variety of risks and, while unable to eliminate all of them, The Company aims at managing and reducing such risks as much as possible. Few Companies with new innovative projects successfully achieve commercial implementation, due to factors that cannot be accurately be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed.

The Company is at risk from changes in general economic conditions and financial markets, changes to favorable tax incentives, grants, loan guarantees and investment tax credits, changes in technology, and operational

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hazards in the Company's development activities, the timing and availability of financing, governmental and other approvals, and other risk factors listed from time to time by the Company. The Company may have difficulty in attracting and retaining suitable employees. These factors may impact upon the Company's ability to finance its programs and to carry out operations.

TRANSACTIONS WITH RELATED PARTIES

The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company and consist of the Company's Board of Directors and the executive leadership team. The executive leadership team consists of Vince Sorace, Executive Chairman, Arnoud Starr Busmann, CEO, Mathijs Bulten, COO, Gavin Cooper, CFO and Hugh Halford-Thompson, VP Product. Total compensation expense for key management personnel and the composition thereof, is as follows:

	Three Months Ended April 30,	
	2021	2020
Aggregate cash compensation	\$ 158,918	\$ 108,730
Stock-based compensation	130,526	494
	\$ 289,444	\$ 109,224

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments carried on the statement of financial position include cash, amounts receivable, accounts payable and accrued liabilities, loans and convertible debentures. The fair value of the remaining instruments approximates their carrying value. The Company does not have any hedging activities.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of Common Shares.

At the effective date of this MD&A, the Company had 50,006,271 Common Shares, 10,119,350 Subscription Receipts, 4,530,000 stock options, expiring between September 1, 2025 and April 1, 2026, and 5,462,944 purchase warrants outstanding. If all stock options and warrants were exercised and Subscription Receipts converted, a total of 70,118,565 Common Shares would be issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements which may affect the Company's current or future operations or conditions.

FORWARD LOOKING STATEMENTS AND ESTIMATES

Except for statements of fact related to the Company, certain statements made herein may constitute "Forward-Looking Statements". These include, but are not limited to, statements respecting anticipated business activities, planned expenditures, corporate strategies, and investigation and acquisition of new projects. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate," and other similar words, or statements that certain events or conditions "may" or "will" occur. Although

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the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward looking statements are based on the beliefs, opinions and estimates of management at the date the statements are made, current expectations at that date - and these by their inherent nature entail various risks, uncertainties and other unknown factors. Consequently, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Some important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risks and Uncertainties" contained immediately before this section. Therefore the reader is cautioned not to place undue reliance on forward-looking statements. Further, the Company disclaims any obligation or intention to update or to revise any forward-looking statement, whether as a result of new information, of future events, or otherwise except as may be required under applicable securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this management discussion and analysis.

DISCLAIMER

The information contained within this discussion, by its very nature, is not a thorough summary of all matters and developments concerning the Company. This information should be considered with all of the disclosure documents of the Company. The information contained herein is not a substitute for a detailed investigation or an analysis of any issue related to the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. Further, certain data included in this document may be historical in nature. Consequently, it may not have been verified by the Company's technical staff, and therefore it should not be relied upon.

ADDITIONAL INFORMATION

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

MINEHUB TECHNOLOGIES INC.

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For the financial years ended January 31, 2021 and 2020

This Management Discussion and Analysis ("MD&A") is an overview of the activities of MineHub Technologies Inc. (the "Company" or "MineHub") and its subsidiaries for the financial years ended January 31, 2021 and 2020. In order to better understand the MD&A, it should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended January 31, 2021 and 2020.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise. The effective date of this MD&A is August 18, 2021. This MD&A contains statements that constitute "forward-looking statements" and other cautionary notices (refer to "Forward Looking Statements and Estimates" on page 9).

DESCRIPTION OF BUSINESS AND OPERATIONS

The Company was incorporated on February 19, 2018 under the laws of British Columbia and has its registered office at Suite 400, 725 Granville Street, Vancouver, BC, Canada. The Company's head office is located at Suite 717, 1030 West Georgia Street, Vancouver, BC, Canada.

The Company's principal business is the development and operation of a technology platform for digital trade for the global mining and metals supply chain.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company and its operations in future periods.

Technology Platform

On July 3, 2018, the Company, along with a syndicate of strategic industry partners including Goldcorp Inc., ING Bank NV, Ocean Partners (USA), Inc. ("**Ocean Partners**"), Wheaton Precious Metals Corp. and Kutcho Copper Corp. agreed to the terms of a syndicate letter (the "**Syndicate Letter**"). Under the terms and conditions of the Syndicate Letter, each syndicate member was issued 1,500,000 common shares in the capital of the Company ("**Common Shares**") in consideration for the provision of technical input and assistance to the Company for a two year period on a reasonable as needed basis, such Common Shares to vest pursuant to the following vesting schedule: 67% or 1,000,000 Common Shares to vest at the end of two years from the date of issuance; and the remaining 33% or 500,000 Common Shares to vest three years from the date of issuance. On February 5, 2020, the Company and Newmont Mining Company (successor to Goldcorp Inc.) entered into a letter agreement confirming the termination of the Syndicate Letter, as it related to Newmont Mining Company. In accordance with the terms of the Syndicate Letter, the 1,500,000 Common Shares registered in the name of "Goldcorp Inc." that had yet to vest were surrendered back to the Company. On February 8, 2021, the remaining 500,000 Common Shares having yet to vest to Ocean Partners pursuant to the terms of the Syndicate Letter were cancelled.

On December 18, 2018, the Company entered into an agreement with IBM to collaboratively develop the MineHub Platform to track and trace minerals from miners to end buyers. In January 2019, the Company allocated US \$581,000 (CAD \$763,666) into an irrevocable letter of credit ("**LOC**") in favor of IBM as a beneficiary held by a major Canadian bank. During the year ended January 31, 2020, the full amount of the LOC was used to fund the development of the platform performed by IBM. The Company has engaged and has been working with IBM Nederland B.V. and other various vendors to continue in the development process of the MineHub Platform.

On May 7, 2020, the Company announced its collaboration with global paperless provider essDOCS. On October 23, 2020, the Company announced that an iron ore transaction between Vale and China Baowu had been completed based on the MineHub Platform and essDOCS' CargoDocs system.

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On June 29, 2020, the Company announced that BHP Group and China Baowu had completed their first iron ore trade on the MineHub Platform, reflecting MineHub's development approach – hands-on collaboration and continuous validation with industry – to ensure that the MineHub Platform delivers on the value and user experience expectations.

On December 18, 2020, Romco Group Ltd., a clean-tech metals recycling company based in London, England, signed an agreement to become a user of the MineHub Platform.

Financings

On December 19, 2018, the Company entered into a loan agreement to borrow an amount of US \$25,000 (CAD \$33,625) to be used for working capital, repayable in two months, bears no interest and had a bonus payment of US \$2,500 (CAD \$3,346) on settlement. The Company repaid the loan in full on April 8, 2019.

On December 19, 2018, the Company entered into a loan agreement to borrow an amount of US \$275,000 (CAD \$368,610) to be used for working capital, repayable in two months, bears 5% interest per annum on default and has a bonus payment of US \$15,000 (CAD \$20,100) on settlement. On June 19, 2019, the Company entered into a loan agreement with a company related by a common director and officer to borrow an amount of \$150,000 for a duration of 120 days. The loan bears interest at 10% per annum. The Company issued 120,000 bonus shares with fair value of \$30,000 recognized in finance expenses in connection with the loan. In January 2020, the Company entered into a loan agreement to borrow an amount of \$75,000 to be used for working capital, repayable in two months, bearing 5% interest per annum and having a bonus payment of \$4,000 on settlement. On July 31, 2020, the Company entered into an agreement with the lender to transfer all the principal amounts, bonus payments and accrued interests into a combined convertible debenture in the amount of \$664,500.

On December 19, 2018, the Company entered into a loan agreement to borrow an amount of US \$80,000 (CAD \$107,200) to be used for working capital, repayable in two months, bearing 5% interest per annum on default and having a bonus payment of US \$8,000 (CAD \$10,720) on settlement. On July 31, 2020, the Company entered into an agreement with the lender to transfer the principal amount, bonus payment and accrued interest into a convertible debenture in the amount of \$126,500.

On June 18, 2019, the Company entered into a loan agreement to borrow an amount of \$250,000 to be used for working capital. The loan bears interest at 10% per annum and is repayable on or before March 31, 2022. The Company issued 200,000 bonus shares with fair value of \$50,000 recognized in finance expenses in connection with the loan.

On July 22, 2019, the Company entered into a loan agreement with a company related by common director and officer to borrow an amount of \$35,000 for a duration of 120 days. The loan bears interest at 10% per annum. The Company issued 28,000 bonus shares with fair value of \$7,000 recognized in finance expenses in connection with the loan. On July 31, 2020, the Company paid for the principal of the loan and accrued interest with 154,120 shares with fair value of \$38,530.

On October 18, 2019, the Company entered into a loan agreement to borrow an amount of \$220,000 for a duration of 14 days with no interest. The Company issued 125,000 bonus shares with fair value of \$31,250 recognized in finance expenses in connection with the loan. The Company repaid the loan in full on November 5, 2019.

During the year ended January 31, 2020, the Company issued total 5,785,000 common shares for total proceeds of \$831,950 and 1,992,000 units for gross proceeds of \$498,000. Each unit is comprised of one common share and one share purchase warrant exercisable at \$0.50 per share for a term of three years. The Company incurred cash share issue cost of \$15,700.

During the year ended January 31, 2020, the Company issued 330,000 common shares at an average price of \$0.26 per share for services. The Company incurred \$15,000 in management fees, \$10,500 in consulting fees and \$60,000 in share based payment.

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On April 29, 2020, the Company issued 80,000 units at a price of \$0.25 per share for gross proceeds of \$20,000. Each unit consists of one Common Share and one share purchase warrant exercisable at \$0.50 per share for a term of three years.

Between April 28, 2020 and July 15, 2020, the Company issued 199,200 units at a price of \$0.25 per share as a bonus for a delayed initial public offering ("IPO") for November 2019 and January 2020 share issuances. Each unit consists of one Common Share and one share purchase warrant exercisable at \$0.50 per share for a term of three years. The Company recorded \$49,800 as a finance expense.

Between July 1, 2020 and January 29, 2021, the Company issued 729,700 Common Shares at an average price of \$0.38 per share for services.

On July 31, 2020, the Company issued 154,120 Common Shares at \$0.25 per share as shares for debt in the amount of \$38,530.

On July 31, 2020, the Company issued 906,000 finder shares at an average exercise price of \$0.25 per share for various share issuances during October 2018 and July 2020. The Company recorded \$226,500 in share issuance costs.

On August 25, 2020, the Company issued 200,000 Common Shares at a price of \$0.001 per share to a founder of the Company and between February 25, 2020 and September 30, 2020, the Company issued 6,216,000 Common Shares at a price at \$0.25 per share for total gross proceeds of \$1,554,000. The Company recorded \$30,640 as a share issue cost in connection with the issuance of the shares.

On September 30, 2020, the Company issued 2,000,000 units at a price of \$0.25 for gross proceeds of \$500,000. Each unit consists of one Common Share and one tenth share of a share purchase warrant exercisable at \$0.50 per share until November 14, 2022.

On October 14, 2020, the Company issued 781,250 units at a price of \$0.32 for gross proceeds of \$250,000. Each unit consists of one Common Share and one half share purchase warrant. One half of the share purchase warrants are exercisable at \$0.50 per share and one half of the share purchase warrants are exercisable at \$64 for the period of two years.

On January 21, 2021, the Company entered into two convertible promissory note agreements to borrow an amount of \$500,000 each for total proceeds of \$1,000,000. Each convertible note matures in one year on January 21, 2022 and bears interest of 10% per annum. If the Company does not complete an IPO within the first six month from the agreement date, the interest will increase to 15% per annum. The lenders are required to convert a minimum of 25% of the outstanding principal amount and accrued interest into Common Shares at \$0.50 per share on the event of an IPO. The lenders have an option to convert all or any portion of the remaining 75% of the outstanding principal and accrued interest into Common Shares at \$0.50 per share. Additionally, the Company issued 150,000 share purchase warrants to each lender for total 300,000 share purchase warrants. Each purchase warrant entitles the holder to purchase one Common Share at an exercise price of \$0.75 per share until January 21, 2023. On April 16, 2021, the Company repaid in cash one convertible promissory note with accrued interest for total amount of \$525,000.

On March 1, 2021, the Company issued 260,000 Common Shares for services and 700,000 compensation warrants. Each warrant entitles the holder to purchase one Common Share of the Company at an exercise price of \$0.50 for three years.

On April 1, 2021, the Company issued 400,000 Common Shares at a price of \$0.375 per share for gross proceeds of \$150,000 and on April 13, 2021, the Company issued 4,780,000 Common Shares at a price of \$0.50 for gross proceeds of \$2,390,000.

On June 10, 2021, the Company issued 9,200,000 subscription receipts ("Subscription Receipts") in connection with a brokered private placement of (the "Brokered Subscription Receipt Financing") and issued 919,350 Subscription Receipts in connection with a concurrent non-brokered private placement of (together with the

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For the financial years ended January 31, 2021 and 2020

Brokered Subscription Receipt Financing, the "Subscription Receipt Financing"). The Brokered Subscription Receipt Financing was led by Haywood Securities Inc., as lead agent, and included BMO Nesbitt Burns., Eventus Capital Corp., Canaccord Genuity Corp. and Red Cloud Securities Inc. (collectively, the "Agents"). In connection with the Subscription Receipt Financing, the Company issued an aggregate of 10,119,350 Subscription Receipts at a price of \$1.00 per Subscription Receipt and received aggregate gross proceeds of \$10,119,350. The gross proceeds from the sale of the Subscription Receipts, less certain fees and expenses of the Agents as described herein, were deposited into escrow and held by Odyssey Trust Company in a separate interest bearing account (the "Escrowed Funds") pursuant to a subscription receipt agreement dated June 10, 2021 (the "Subscription Receipt Agreement"), with such Escrowed Funds not to be released until the satisfaction of the Escrow Release Conditions (as defined in Subscription Receipt Agreement) at which time the balance of the Escrowed Funds together with the interest earned therein will be accessible by the Company. Pursuant to the Subscription Receipt Agreement, upon satisfaction of the Escrow Release Conditions, each Subscription Receipt will be automatically converted and immediately thereupon cancelled, without any further action by the holder of such Subscription Receipt, and for no additional consideration, into one Common Share. The Company will concurrently file a prospectus with the securities regulatory authorities in each of the provinces of British Columbia, Alberta and Ontario (the "Qualifying Jurisdictions") for the purpose of allowing MineHub to become a "reporting issuer" in each of the Qualifying Jurisdictions pursuant to applicable securities legislation. The Company intends to apply for approval from the TSX Venture Exchange for the listing of its outstanding Common Shares, including the Common Shares underlying the Subscription Receipts.

The Company will use the Escrowed Funds for the development of its block-chain platform and related enterprise solutions, general and administrative expenses and working capital purposes.

Other Business

On January 15, 2021, the Company and Eventus Capital Corp. ("Eventus") entered into a fiscal advisory agreement. Under the terms of the agreement, Eventus agreed to provide general consulting and support services as the Company and Eventus may mutually agree upon from time to time in connection with the analysis of equity and debt markets insofar as the same relate to the Company, future equity and/or debt financings, private placements, financial negotiations and capital restructurings of the Company. Eventus also agreed to provide specific services to the Company as the Company's fiscal advisor. In consideration for the services to be rendered by Eventus, the Company issued Eventus an aggregate of 1,000,000 share purchase warrants of the Company of which 500,000 warrants have an exercise price of \$0.25 per Common Share and 500,000 warrants have an exercise price of \$0.50 per Common Share, all of which will have an expiry date that is one year from the date that the Company completes a listing of its Common Shares on a Canadian stock exchange. In addition, in the event the Company completes an equity or debt financing, and/or in the event the Company completes any reorganization, merger or similar form of corporate action within the time period of the agreement with Eventus, the Company agreed to pay to Eventus a fee of 1% + 5% GST of the total gross amount of any such transaction.

On April 1, 2021, the Company and SC Strategy Consult AG ("**SC Consult**") entered into an amended and restated consulting agreement, amending and restating an earlier agreement between the parties dated March 1, 2021. Pursuant to the terms of the amended agreement, SC Consult agreed to *inter alia*, provide strategic and financial consulting services to the Company for Europe & Switzerland with the goal of introductions to institutional and retail investors for the purpose of financing the Company. In consideration for their services, the Company agreed to pay fees as agreed between the Company and SC Consult from time to time during the term of the agreement, being two years from the effective start date of March 1, 2021, and to issue to SC Consult 700,000 warrants, each warrant exercisable for a period of 2 years into a Common Share at a price of \$0.50 per Common Share.

On April 15, 2021, BHP Billiton Marketing A.G. (Singapore Branch) ("BHP") and MineHub entered into a user agreement pursuant to which BHP became a user of the MineHub platform.

On May 3, 2021, the Company and Red Cloud Financial Services Inc. ("RCFS") and Red Cloud Securities Inc. ("RCS", and together with RCFS, "Red Cloud") executed a letter agreement to confirm the appointment of RCFS and RCS as non-exclusive independent contractors to the Company with RCFS to provide marketing and similar advisory services for the Company, for a term of six months and subject to renewal upon mutual agreement of the

MINEHUB TECHNOLOGIES INC.

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parties. In consideration for the services provided by Red Cloud under the agreement, the Company agreed to pay to RCFS a marketing fee payable through the issuance of 75,000 Common Shares and if the agreement is extended, a fee of \$10,000 per month for the duration of the agreement. In the event that an equity offering involving a party introduced by Red Cloud is consummated during the term of the agreement or within a period of six months thereafter, the Company will pay to RCS a cash commission that is equal to 6.0% of the gross proceeds raised from the sale of securities and finders warrants exercisable for a period of 24 months following such closing date, to acquire in aggregate that number of Common Shares or other securities of the Company sold which is equal to 6.0% of the number securities sold.

On May 7, 2021, the Company and Kimura Capital Inc. ("Kimura"), an asset management firm located in London, England, entered into a partnership agreement (the "Kimura Agreement") to collaborate on building and powering the MineHub platform. Pursuant to the terms of the Kimura Agreement, Kimura will become a client of the MineHub platform, and Kimura and MineHub will jointly develop and implement a joint strategy and roadmap for the partnership and roll-out by Kimura of the MineHub platform across Kimura's portfolio as well as to identify and define further opportunities to enhance the MineHub platform's offerings.

OVERALL PERFORMANCE

MineHub has incorporated with the view to developing a platform for digital trade in the mining and metals supply chain built on blockchain technology. The Company's activities to date have been focused on progressing the development of the program. Since incorporation, the Company has financed its growth through equity and debt financing. To date, the monies raised have been expended on the development of its program and corporate overhead costs.

The performance of the company to date has been dictated by the extent of development activities in the periods under discussion and do not necessarily indicate future trends in spending or financial requirements.

SELECTED ANNUAL INFORMATION

	Year ended January 31, 2021	Year ended January 31, 2020	For the period from Inception (Feb 19, 2018) to January 31, 2019
Revenue	\$ 67,367	\$ -	\$ -
Net and comprehensive loss	(3,245,595)	(4,045,836)	(464,120)
Net loss per share (basic and diluted)	(0.08)	(0.13)	(0.06)
Total assets	845,097	57,325	838,160
Total non-current financial liabilities	752,547	-	-

The Company has recorded losses in each of its three most recently completed fiscal periods and expects to continue to record losses until such time as its platform is fully commercialized. The period-to-period variations resulted from the extent of expenditures on the development of the platform.

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RESULTS OF OPERATIONS AND FINANCIAL SUMMARY

The net losses for the years ended January 31, 2021 and 2020 are summarized below:

	2021	2020
Revenue	\$ (67,367)	\$ -
Administration services	70,000	69,000
Consulting	56,419	10,500
Finance expense and accretion	78,430	161,826
Interest expense	111,585	88,710
Development costs	1,665,896	2,694,389
License fee	158,905	-
Management fees	463,994	563,635
Marketing	10,221	41,685
Office and miscellaneous	95,505	13,347
Payroll expenses	67,080	-
Professional fees	213,993	81,129
Trademark	-	3,607
Regulatory fees	1,124	1,078
Stock-based compensation	351,701	246,791
Travel	8,849	80,386
Interest income	-	(1,101)
Loan discount	(45,216)	-
Foreign exchange (gain) loss	4,476	(9,146)
Loss for the year	\$ 3,245,595	\$ 4,045,836

Revenue in the 2021 financial year was generated from the use of the Company's platform. The increase in consulting fees in the 2021 financial year over the 2020 financial year resulted from the hiring of additional part-time individuals on contract. The development costs incurred in 2020 were derived from a collaborate effort with IBM USA to develop the Company's platform. In the 2021 financial year, the Company engaged IBM Netherlands and other vendors to continue the development work.

The licence fee incurred in the 2021 financial year derived from an agreement to use the software of a third-party developer. Management fees decreased in the 2021 financial year compared with the 2020 financial year as a result of some changes in management. Correspondingly, the Company employed additional staff, hence the payroll costs in the 2021 financial year with no such costs in the 2020 financial year. Office costs and professional fees, comprising legal and accounting costs, increased in the 2021 financial year over the 2020 financial year due to increased corporate activity. Stock-based compensation relates to the valuation of stock options granted to directors, officers, employees and consultants. Travel cost reduced in the 2021 financial year from the 2020 financial year, partially as a result of international travel restrictions.

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The net losses for the three months ended January 31, 2021 and 2020 are summarized below:

	2021	2020
Revenue	\$ (19,721)	\$ -
Administration services	16,000	18,000
Consulting	8,890	-
Finance expense and accretion	28,630	62,860
Interest expense	44,240	80,284
Development costs	740,340	-
License fee	158,905	-
Management fees	148,104	112,660
Marketing	1,194	8,158
Office and miscellaneous	52,699	1,347
Payroll expenses	34,855	-
Professional fees	103,326	39,327
Trademark	-	1,109
Regulatory fees	224	222
Stock-based compensation	251,519	246,791
Travel	-	18,192
Loan discount	(45,216)	-
Foreign exchange (gain) loss	(21,033)	1,599
Loss for the period	\$ (1,502,956)	\$ (590,549)

The primary reason for the fluctuations between comparative periods are similar to those for the financial years ended as discussed above.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Net loss	Net loss per share (Basic and diluted)
January 31, 2021	\$ (1,502,956)	\$ (0.04)
October 31, 2020	(1,190,983)	(0.03)
July 31, 2020	(277,911)	(0.01)
April 30, 2020	(273,745)	(0.01)
January 31, 2020	(590,549)	(0.01)
October 31, 2019	(810,725)	(0.03)
July 31, 2019	(2,015,050)	(0.06)
April 30, 2019	(629,512)	(0.02)

The variances in the quarterly net losses resulted generally from variances in contractual obligations related to development costs incurred in the relative quarter.

CAPITAL RESOURCES AND LIQUIDITY

The Company's activities have primarily been funded to date through the issuance of Common Shares pursuant to private placements and various loans as mentioned above. As at January 31, 2021, the Company had a cash balance of \$456,179 and working deficiency of \$1,196,275.

The Company used \$2,871,742 of cash towards operating expenses during the year ended January 31, 2021, compared with \$2,600,759 in 2020. The Company raised an aggregate of \$3,293,360 in net proceeds from non-brokered private placements and other funding (2020 – \$2,568,756) as described above.

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The Company will need additional funding to complete its property acquisitions and for its project, corporate and overhead expenses in the near future. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There can be no certainty that such additional funds may be raised when required.

RISKS AND UNCERTAINTIES

Due to risks and uncertainties, including the risks and uncertainties identified below and elsewhere in this MD&A, actual events may differ materially from current expectations.

The Company depends on raising additional capital to fund ongoing operations. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such financing could result in a material adverse effect, delay or indefinite postponement of further exploration and development of our projects. Further, any additional financing by the Company may subject existing shareholders to substantial dilution.

Technology companies face a variety of risks and, while unable to eliminate all of them, The Company aims at managing and reducing such risks as much as possible. Few Companies with new innovative projects successfully achieve commercial implementation, due to factors that cannot be accurately be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed.

The Company is at risk from changes in general economic conditions and financial markets, changes to favorable tax incentives, grants, loan guarantees and investment tax credits, changes in technology, and operational hazards in the Company's development activities, the timing and availability of financing, governmental and other approvals, and other risk factors listed from time to time by the Company. The Company may have difficulty in attracting and retaining suitable employees. These factors may impact upon the Company's ability to finance its programs and to carry out operations.

TRANSACTIONS WITH RELATED PARTIES

The Company borrowed \$185,000 for short-term financing from private companies to which Joseph Nakhla and Guy Halford-Thompson, Directors and Gavin Cooper, CFO of the Company are related during the year ended January 31, 2020. The Company issued 148,000 bonus shares and accrued \$11,072 of interest in relation with the loans.

The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company and consist of the Company's Board of Directors and the executive leadership team. The executive leadership team consists of Vince Sorace, Executive Chairman, Arnoud Starr Busmann, CEO, Mathijs Bulten, COO, Gavin Cooper, CFO and Hugh Halford-Thompson, VP Product. Total compensation expense for key management personnel and the composition thereof, is as follows:

	Year Ended January 31,	
	2021	2020
Aggregate cash compensation	\$ 505,666	\$ 548,635
Stock-based compensation	181,286	72,491
	\$ 686,952	\$ 621,126

At January 31, 2020, included in accounts payable and accrued liabilities is \$Nil (2020 - \$90,130) due to directors and officers or companies controlled by directors and officers. These amounts are unsecured, non-interest bearing and have no fixed payment terms.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Other accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments carried on the statement of financial position include cash, amounts receivable, accounts payable and accrued liabilities, loans and convertible debentures. The fair value of the remaining instruments approximates their carrying value. The Company does not have any hedging activities.

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of Common Shares.

At the effective date of this MD&A, the Company had 49,931,271 Common Shares, 4,530,000 stock options, expiring between September 1, 2025 and April 1, 2026, and 5,462,944 purchase warrants outstanding. If all stock options and warrants were exercised, a total of 59,924,215 Common Shares would be issued and outstanding.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements which may affect the Company's current or future operations or conditions.

FORWARD LOOKING STATEMENTS AND ESTIMATES

Except for statements of fact related to the Company, certain statements made herein may constitute "Forward-Looking Statements". These include, but are not limited to, statements respecting anticipated business activities, planned expenditures, corporate strategies, and investigation and acquisition of new projects. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate," and other similar words, or statements that certain events or conditions "may" or "will" occur. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward looking statements are based on the beliefs, opinions and estimates of management at the date the statements are made, current expectations at that date - and these by their inherent nature entail various risks, uncertainties and other unknown factors. Consequently, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Some important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risks and Uncertainties" contained immediately before this section. Therefore the reader is cautioned not to place undue reliance on forward-looking statements. Further, the Company disclaims any obligation or intention to update or to revise any forward-looking statement, whether as a result of new information, of future events, or otherwise except as may be required under applicable securities legislation.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this management discussion and analysis.

DISCLAIMER

The information contained within this discussion, by its very nature, is not a thorough summary of all matters and developments concerning the Company. This information should be considered with all of the disclosure documents of the Company. The information contained herein is not a substitute for a detailed investigation or an analysis of any issue related to the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. Further, certain data included in this document may be historical in nature. Consequently, it may not have been verified by the Company's technical staff, and therefore it should not be relied upon.

CERTIFICATE OF THE CORPORATION

Dated: August 18, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

“Arnoud Star Busmann”

Arnoud Star Busmann
Chief Executive Officer

“Gavin Cooper”

Gavin Cooper
Chief Financial Officer

On behalf of the Board

“Joseph Nakhla”

Joseph Nakhla
Director

“Vince Sorace”

Vince Sorace
Director

CERTIFICATE OF THE PROMOTER

Dated: August 18, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

"Vince Sorace"

Vince Sorace
Promoter

CERTIFICATE OF THE AGENTS

Dated: August 18, 2021

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta and Ontario.

HAYWOOD SECURITIES INC.

"Sean MacGillis"

Sean MacGillis
Managing Director, Investment
Banking

BMO NESBITT BURNS INC.

"Jamie Rogers"

Jamie Rogers
Managing Director and Co-Head
Global Metals and Mining

CANACCORD GENUITY CORP.

"Earle McMaster"

Earle McMaster
Director, Investment Banking

RED CLOUD SECURITIES INC.

"Bruce Tatters"

Bruce Tatters
Chief Executive Officer