



# ANNUAL INFORMATION FORM

FOR THE FINANCIAL YEAR ENDED  
JANUARY 31, 2023

October 19, 2023

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**MINEHUB TECHNOLOGIES INC.**  
**SUITE 717 – 1030 WEST GEORGIA STREET**  
**VANCOUVER, BC, V6E 2Y3**

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## EXPLANATORY NOTES

### Date of Information

Unless otherwise stated, the information in this annual information form (“**AIF**”) is stated as at January 31, 2023 and updated to more recent dates where noted to include more recent information relevant to the business of MineHub Technologies Inc. (the “**Corporation**” or “**MineHub**”).

### Presentation of Financial Information

The Corporation presents its Financial Statements in Canadian dollars. All dollar figures in this AIF are in Canadian dollars, unless otherwise indicated. All of the financial data contained in this AIF relating to the Corporation have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“**IFRS**”).

### Defined Terms

For an explanation of the capitalized terms and expressions and certain defined terms, please refer to the “Glossary of Terms” at Appendix “A” of this AIF.

### Forward-Looking Statements

Certain statements (collectively, “**forward-looking statements**”) in this AIF about the Corporation’s current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking information and/or forward-looking statements within the meaning of applicable securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an issuer (collectively, “**Securities Laws**”). The words “may”, “will”, “would”, “should”, “could”, “expects”, “plans”, “intends”, “trends”, “indications”, “anticipates”, “believes”, “estimates”, “predicts”, “likely” or “potential” or the negative or other variations of these words or other comparable words or phrases, are intended to identify forward-looking statements, although not all forward-looking statements contain these words.

Discussions containing forward-looking statements include, among other places, those under “*Business of the Corporation*” and “*Risk Factors*”. Forward-looking statements are based on certain assumptions and estimates made by us in light of the experience and perception of historical trends, current conditions, expected future developments, and other factors we believe are appropriate and reasonable in the circumstances, but there can be no assurance that such assumptions and estimates will prove to be correct.

Many factors could cause our actual results, level of activity, performance or achievements or future events or developments to differ materially from those expressed or implied by the forward-looking statements, including, without limitation, the factors, which are discussed in greater detail in the “*Risk Factors*” section of this AIF.

The purpose of the forward-looking statements is to provide the reader with a description of management’s expectations regarding the Corporation’s financial performance and may not be appropriate for other purposes. Readers should not place undue reliance on forward-looking statements made herein. Forward-looking statements involve known and unknown risks,

uncertainties and other factors which may cause actual results to differ materially from those anticipated in such forward-looking statements. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by forward-looking statements contained in this AIF. Furthermore, unless otherwise stated, the forward-looking statements contained in this AIF are made as of the date of this AIF, and we have no intention and undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. The forward-looking statements contained in this AIF are expressly qualified by this cautionary statement.

## BACKGROUND AND CORPORATE STRUCTURE

### Name, Address and Incorporation

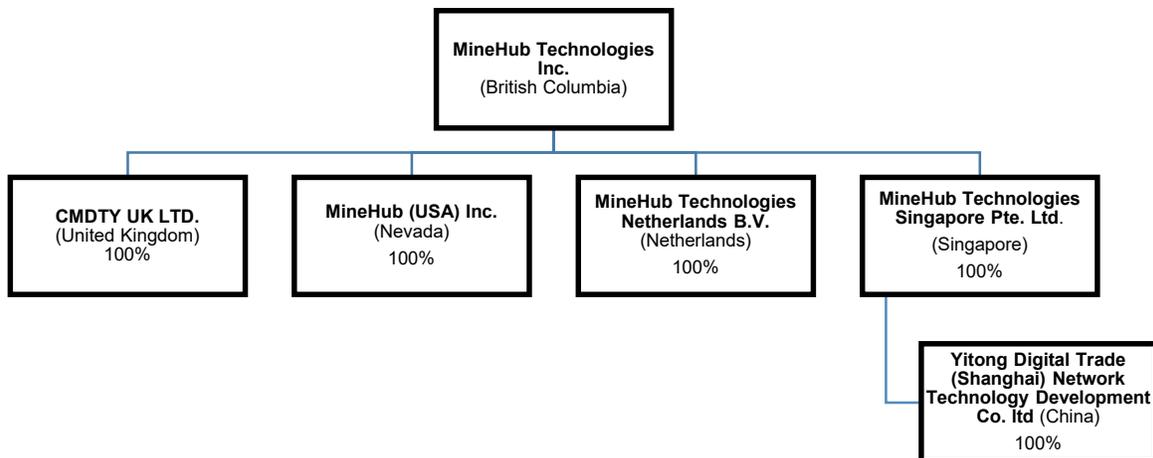
The Corporation was incorporated on February 19, 2018 pursuant to the *Business Corporations Act* (British Columbia) under the name MineHub Technologies Inc. The head office of the Corporation is located at 717 – 1030 West Georgia Street, Vancouver, British Columbia V6E 2Y3. The registered office of the Corporation is located at Suite 2501, 550 Burrard Street, Vancouver, British Columbia V6C 2B5.

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 and related enterprise solutions. On September 7, 2021, the Corporation’s common shares began trading on the TSX Venture Exchange (“**TSXV**”) under the ticker MHUB and in November 10, 2021 on the OTCQB under the ticker MHUBF.

### Inter-Corporate Relationships

The Corporation has five wholly-owned subsidiaries: MineHub (USA) Inc., a corporation formed under the laws of Nevada; CMDTY UK Ltd., a corporation formed under the laws of the United Kingdom; MineHub Technologies Netherlands B.V., a corporation formed under the laws of Netherlands; MineHub Technologies Singapore Pte. Ltd., a corporation formed under the laws of Singapore; and MineHub Technologies China, a corporation formed under the laws of China. Other than MineHub (USA) Inc. and CMDTY UK Ltd., the subsidiaries are not considered operating companies. All active operations are carried out by the Corporation, MineHub USA Inc. and CMDTY UK Ltd.

The current organization structure of the Corporation is as follows:



## DEVELOPMENT OF THE BUSINESS

### Three Year History

#### Financial Year ended January 31, 2021

During the financial year ended January 31, 2021, the Corporation completed various private placement rounds to finance the development of the MineHub business.

#### Financial Year ended January 31, 2022

During the financial year ended January 31, 2022, the Corporation completed various private placement rounds to finance the development of the MineHub business.

Of note, on June 10, 2021, the Corporation completed a brokered private placement (the **"Brokered Subscription Receipt Financing"**) of 9,200,000 subscription receipts of the Corporation (the **"Subscription Receipts"**) under an agency agreement dated June 10, 2021 with Haywood Securities Inc., BMO Nesbitt Burns Inc., Canaccord Genuity Corp. and Red Cloud Securities Inc. (collectively, the **"Agents"**). The Corporation also completed a concurrent non-brokered private placement of 919,350 Subscription Receipts (the **"Non-Brokered Subscription Receipt Financing"**, together with the Brokered Subscription Receipt Financing, is 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 and received aggregate gross proceeds of \$10,119,350. The gross proceeds from the sale of the Subscription Receipts, less certain fees and expenses paid to certain agents under the Brokered Subscription Receipt Financing, 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 (the **"Subscription Receipt Agreement"**). The Escrowed Funds were released by the Escrow Agent on August 25, 2021 upon the satisfaction of certain escrow release conditions and, as a result, \$9,391,646.64, representing the balance of the Escrowed Funds together with the interest earned therein, became accessible by the Corporation.

On September 7, 2021, the Common Shares were listed for trading on the TSXV under the symbol "MHUB".

On November 10, 2021, the Corporation announced that it had qualified to trade on the OTCQB Venture Market and began trading under the symbol "MHUBF".

#### Financial Year ended January 31, 2023

On April 1, 2022, the Corporation completed a non-brokered private placement for gross proceeds of \$3,150,000 through the issuance of 3,500,000 units at a price of \$0.90 per unit. Each unit is comprised of one Common Share and one half of one Common Share purchase warrant. Each warrant is exercisable into a Common Share for 2 years at a price of \$1.50 per Common Share. The Corporation paid cash fees of \$146,250 to eligible finders and issued 162,500 non-transferable finder warrants having the same exercise terms as the purchaser warrants.

On July 5, 2022, the Corporation announced that it had entered into a commercial agreement with BHP. Under the agreement, BHP will subscribe to the MineHub platform and enterprise applications as a paying customer. The MineHub global team will work closely with BHP to support

the adoption of the MineHub platform by BHP operations and its business network. Additionally, on August 16, 2022, the Corporation announced that it had entered into a commercial agreement with Sumitomo Corporation, one of Japan's largest corporations.

On November 25, 2022, the Corporation completed a private placement financing for gross proceeds of \$2,520,000 through the issuance of 12,600,000 shares at \$0.20 per share. In relation to the financing, the Corporation issued 297,500 finders' warrants exercisable into Common Shares at \$0.20 for a period of one year.

In January 2023, the Corporation announced that it had entered into a commercial agreement with Capstone Copper Corp. ("**Capstone**") one of Canada's leading copper producers for use of the MineHub Platform. Under the agreement, Capstone will subscribe to the MineHub platform and enterprise applications as a commercial user. The MineHub Assay Exchange application was successfully used in a live transaction with an umpire laboratory as a third party on the platform. The MineHub users involved were able to achieve direct and secure connection with ALS for Umpire Review, after a real time digitized Assay Exchange process. The assay exchange was part of a fully digitally managed transaction on the MineHub platform, involving a live shipment of ~ 10,000 MT of United States copper concentrate shipped to Japan.

#### **Subsequent Events to January 31, 2023 financial year end**

On March 10, 2023, the Corporation issued 8,176,634 common shares to Waybridge Technologies Inc. ("**Waybridge**") at a deemed price per share of \$0.4345 for aggregate consideration of CDN\$3,552,747 for the purchase of certain assets from Waybridge. Waybridge's SaaS platform provides seamless order processing, real-time shipment tracking, inventory management and reporting for the commodities ecosystem by automating data connections between customers and their entire supply chains. Certain Waybridge employees joined the Corporation and various customer contracts were assigned as part of the asset transaction.

On April 17, 2023, the Corporation completed a non-brokered private placement for gross proceeds of \$1,018,750 through the issuance of 4,075,000 units at a price of \$0.25 per unit. Each unit is comprised of one Common Share and one-half of one Common Share purchase warrant. Each warrant is exercisable into a Common Share for 2 years at a price of \$0.40 per Common Share. The Corporation paid cash fees of \$31,875 to eligible finders and issued 67,500 non-transferable finder warrants having the same exercise terms as the purchaser warrants. Subsequently, on June 9, 2023, the Corporation announced that it would extend the maturity date of the warrants to April 17, 2026, subject to TSXV approval.

On May 16, 2023 the Corporation entered into a Concentrates App Development Agreement with Sumitomo Corporation. Under this agreement Sumitomo has agreed to fund an amount of JPY 100,000,000 of development costs subject to certain terms, conditions, and covenants. On May 24, 2023 the Corporation received USD\$219,796 (JPY 300,000,000) representing the first funding under the agreement.

On June 9, 2023, the Corporation completed a non-brokered private placement for gross proceeds of \$1,000,000 through the issuance of 5,000,000 units at a price of \$0.20 per unit. Each unit is comprised of one Common Share and one-half of one transferable share purchase warrant. Each warrant is exercisable into a Common Share for 2 years at a price of \$0.40 per Common Share.

On July 12, 2023, the Corporation entered into an agreement with a prominent global mining

company to digitize its mining and supply chain operations, including the onboarding of numerous ecosystem partners onto the platform. This agreement is expected to contribute approximately \$850,000 to MineHub's revenue over the next 12 months.

On August 9, 2023, the Corporation entered into a three-year contract with Corporación Nacional del Cobre de Chile ("**Codelco**"), the largest copper producer in the world. Codelco will utilize the Waybridge Platform to digitize its global refined copper business and lead the industry towards more efficient, reliable, and sustainable trading.

On August 24, 2023, the Corporation announced that it had launched Enhanced ETAs, a predictive artificial intelligence-powered shipment tracking and delivery module on its platform. Enhanced ETAs is a meticulously built, robust model that calculates estimated time of arrival (ETA) for specific routes. This transformative module takes the guesswork out of logistics, enabling more precise ETA projections for given routes calculated using constantly improving machine learning algorithms and comprehensive data models.

On October 13, 2023, the Corporation completed a non-brokered private placement for gross proceeds of \$1,500,120 through the issuance of 4,687,875 units at a price of \$0.32 per unit. Each unit is comprised of one Common Share and one-half of one Common Share purchase warrant. Each warrant is exercisable into a Common Share for 2 years at a price of \$0.50 per Common Share. The Corporation paid cash fees of \$26,340 to eligible finders and issued 48,112 non-transferable finder warrants exercisable for one year at \$0.50 per Common Share.

## **BUSINESS OF THE CORPORATION**

### **Overview**

The Corporation is a technology company developing and operating a suite of digital tools (the "**MineHub Platform**") for the mining and metals supply chain.

Minehub provides enterprise-grade digital solutions that connect buyers, sellers and financiers within physical commodities supply chains in a digitally integrated workflow powered by data that are useable, shareable, verifiable and unforgeable. Users of Minehub solutions are in full control of their supply chains, enabling them to optimize their use of resources, respond better and faster to disruptions, and provide a better customer service. Global enterprises already use Minehub solutions as part of their logistics, compliance, trade management and financing operations.

On March 10, 2023, the Corporation announced that it had closed its asset purchase agreement with Waybridge. Both companies are leaders in the digital transformation of commodity supply chains, making them more efficient, resilient and sustainable. The combination brings immediate benefits to the Corporation including:

- A highly accretive transaction that will increase revenue, unlock substantial operational and product synergies and reduce the timelines to anticipated profitability.
- An accelerated path to critical mass -- especially in the copper industry -- and becoming the industry digital platform.
- Operations and customers in the top three industrial economies -- United States, China and Japan -- and key mining jurisdictions -- Chile, Australia and Canada.
- An extended user base with more than 100 companies, including leaders in key markets to grow the network effects for the Corporation's products and services.
- Digitally connecting complementary nodes of the supply chain, enabling comprehensive

traceability of materials from mine to end user -- mitigating against fraud and enabling verification of compliance with ESG (environmental, social and governance) and trade regulations.

The Corporation's revenue for the financial year ended January 31, 2023 is summarized as follows:

	Year ended Jan 31, 2023	Year ended Jan 31, 2022
	\$	\$
<b>Total Revenue</b>	<b>186,784</b>	<b>-</b>

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, less predictable, and more regulated. Globalization and market expansion have led companies to modify their operations to meet new markets requirements. The global mining and metals market has suffered from inefficiencies due to manual, paper-based processes, a lack of transparency and connectivity between supply chain participants, and persistent fraud.

Business networks supporting supply chains typically include many participants, including customers, suppliers, logistics providers, banks, assayers, laboratories, and government agencies. Keeping track of supply chain transactions is a complex and manual process, as businesses with inadequate digital systems are forced to manage critical data on spreadsheets and via email. In addition, while the majority of today's business records are electronic, supply chain networks often rely on paper documentation and physical data entry by a number of parties using different computer systems.

As a result, these business records often require time consuming interventions to ensure that records are properly reconciled (e.g. to ensure that all goods ordered were shipped; all goods shipped were invoiced and all goods invoiced were paid, etc.). Due to the siloed and manual nature of data entry and reconciliation, information is subject to a high error rate. A lack of visibility into order and shipments further exacerbates the operational inefficiencies and risks inherent in managing commodities supply chains. Current processes and systems expose the supply chain to corruption, fraud, and tampering. Furthermore, as the 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 enables parties in a transaction to virtually integrate their trade processes like contracting, declarations, scheduling, assay exchange, and logistics in a secure digital platform. The MineHub Platform's secure technology architecture ensures that each party controls the privacy and integrity of their data, whilst allowing trading

parties to use or verify the integrity of shared information.

### **MineHub's Platform Solutions**

MineHub's solutions are aimed at connecting a wide variety of entities including global manufacturers, large corporate miners, trading houses, financial institutions, logistics companies and assayers. The MineHub Platform can provide benefits across industry verticals including mineral concentrates, bulk metal, refined copper, and refined aluminum.

The Corporation has been leveraging a combination of insourced and outsourced resources for the ongoing development of the MineHub Platform. The outsourced resources are primarily sourced from the Mindera Group. The Corporation has employees located in North America, the United Kingdom, Europe and Asia.

Agreements between the Corporation and potential customers of MineHub typically include volumetric pricing (USD per metric ton managed via the platform) together with a minimum annual fee. Trading partners will receive a free account with access to basic features. Agreements typically include a three-year term with an automatic yearly renewal mechanism. 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:

- annual subscription and maintenance fees for the use of the MineHub Platform;
- usage-based fees for access to enterprise applications and/or premium features;
- resale of cloud services for blockchain nodes;
- setup and service fees for implementation and administration; and
- advisory services to support implementation or customisation.

### *Advantages*

MineHub provides global mining and metals supply chain participants with:

- a digital solution to the current manual and paper-based processes;
- the ability to manage transactions electronically, securely and efficiently; and
- real-time visibility of upstream and downstream supply chains
- improved data analytics and reporting capabilities

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

- **Fraud** – utilizing MineHub's Platform can help to prevent fraud in the supply chain through greater transparency, data automation, multi-party validation and improved traceability of products.
- **Operating Efficiency** – MineHub's Platform provides a shared, single version of the truth, giving the platform's permissioned participants greater visibility across all supply chain activities. The Platform's ability to automate the sharing and reconciliation of data provides all parties within a respective supply chain with access to the same information,

potentially reducing communication or transfer data errors and driving operational efficiencies.

- **Costs of Compliance** – MineHub’s 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 the Platform.

### *Principal Users*

Principal users of MineHub’s Platform are mining and metals supply chain participants, including global manufacturers and producers. More particularly, MineHub will continue to target participants in the concentrates, refined copper and refined aluminum commodities supply chains.

### **Enterprise Applications**

MineHub is able to integrate with a range of solutions, as well as specialized services. MineHub intends to develop trade finance and ESG applications, as set out below. See “*Business of the Corporation – Development Stage and Business Objectives*” for more information on the timing and stage of research and development programs and the additional steps to reach commercial operations for each application.

#### *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 data provided 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). Moreover, MineHub could leverage its data automation and shipment visibility capabilities to offer financial institutions improve visibility into their collateral thereby mitigating their risk inherent in their commodities lending activities.

#### *ESG Application*

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

### **Development Stage and Business Objectives**

MineHub has focused on the upstream copper industry as a strategic entry point due to demand from key customers needing to integrate large networks of customers and suppliers. As one of the world’s most traded metals, copper brings with it powerful network effects due to the number of both producers and end users around the globe.

MineHub’s market engagement in 2022 was focused on Chilean copper production and Chinese and Japanese smelters and refiners.

The MineHub Platform can be easily adapted to other commodity supply chains, with the Corporation planning to expand to adjacent physical commodities markets in 2024. Other notable developments in 2022 included:

- Completion of a first iron shipment from Roy Hill, a large Australian miner, to Xiamen C&D, one of the largest trading groups in China.
- Award of a project by the Singapore Marine Port Authority to develop and promote interoperability of electronic bills of lading.
- Establishing collaborations with key digital trade platforms TradeWaltz in Japan and TradeGo in China for integration of their systems with MineHub.
- Initiating discussions with leading firms in the lead and zinc concentrates market.

## **Platform Development**

MineHub has designed and built its solutions with industry leaders, and their requirements and expectations set a high bar for our product. MineHub continuously executes live transactions with prospective customers to ensure MineHub meets the highest standards, is secure, easy to use and provides real value to users. Data from these pilots have enabled us to develop a validated roadmap and prioritize our capital investments.

The MineHub Assay Exchange is gaining traction in the metal concentrates market where many of the metal supply chains begin. It is a key part of every shipment of concentrates and subject to significant operational risk. Streamlining the assay process and reducing risk through automation is a key goal of all operations teams in the companies with which we work.

Miners, smelters and trading houses rely on global laboratories to determine the chemical specification, and therefore the value, of every concentrate shipment. Labs are critical partners in the metals supply chain and therefore also for the digital ecosystem MineHub has developed. In 2022, ALS Inspection Ltd, the leading global laboratory for assays, became the first lab we work with to provide their service via the MineHub system. In 2023, MineHub also signed an agreement with AHK to utilize the Assay Exchange application. MineHub expects to announce further agreements with key global laboratories in 2023 and 2024.

The Corporation also operates MineHub IT infrastructure in mainland China, to ensure that our technology and licensing are compliant with local data and cybersecurity regulations. This solid base in China is a key differentiator between MineHub and other companies seeking to serve global supply chain customers.

The Corporation has achieved SOC2 Type 2 certification, giving customers peace of mind that their data is safe and securely stored online, underlining the enterprise-readiness of MineHub. MineHub has invested, and will continue to invest, significant resources in strengthening the resilience and scalability of the MineHub Platform over the course of the year.

## **Customer Engagement**

The Corporation has signed numerous agreements with companies across all continents, from global mining & metals companies to trade finance houses. Many of these are large multinational corporations with industry-leading positions.

MineHub's solutions focus on solving problems that are common across supply chains, such as disruption, fraud, lack of digitalization, limited visibility into shipments and poor access to capital.

While we continue to focus on serving customers across the mining & metals landscape, we are seeing demand for our solutions from companies across a wider field of industrial supply chains.

The MineHub team has been strengthened with commercial capacity across Singapore, China, and North America in order to closely co-locate with our customers and provide on the ground support. More product development capability has been moved in-house, ensuring agility in development to customer needs.

## **Business Objectives**

MineHub's emphasis is shifting from build-out to onboarding customers for live operations. The Corporation is adapting its organizational structure and resourcing accordingly. Localized Asian infrastructure will enable MineHub to engage more easily with customers in those jurisdictions, as well as operate in compliance with local regulations. The acquisition of Waybridge enabled the Corporation to also add a presence in North America.

In addition, MineHub has expanded its activities in the key mining countries Brazil and Chile. MineHub's achievements and progress to its fiscal year ended January 31, 2023 have provided a robust foundation for the coming year, in which it expects to:

- Expanding its commercial customer-base, particularly in Chile, Europe, China and Japan.
- Increasing its volumes and value of contracts on the MineHub Platform.
- Growing the ecosystem of services connected to the MineHub Platform
- Expanding its footprint in the copper market as well as the broader metals and mining industry.
- Continue to invest in the development of new capabilities, prioritizing automated customer onboarding, enhanced user experience, system resilience and cybersecurity.

## **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**

The Corporation does not have material competition from other supply chain platforms as of the date of this Annual Information Form. To the Corporation's knowledge, there is no other company presently in existence that offers as holistic an offering, tailor-made for the metals and mining industry or that has achieved as much commercial traction, as MineHub. Given the substantial barriers to entry in the market and given our partnerships with key industry leaders, such as Codelco, Sumitomo and BHP, the Corporation benefits from a first mover advantage and faces little competition. Our main competition today is "status quo", which includes Microsoft Excel and Microsoft Outlook. 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 its technology, 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 – Intellectual Property Protection*".

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 AIF, MineHub and its subsidiaries had 22 employees and nine 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, U.S.A, Canada, Mexico, Latin America, Europe, Singapore, Japan, China, Australia and Chile. The MineHub Platform and its enterprise applications caters to a global market. Hence, in future, the Corporation expects to continue to generate revenue from foreign and domestic operations.

In addition, MineHub employs staff resident in certain foreign jurisdictions, including the United States and the United Kingdom, as a result of the Corporation's asset acquisition from Waybridge. As international business opportunities materialize, 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.

## **RISK FACTORS**

*You should carefully consider the risks described below, which are qualified in their entirety by reference to, and must be read in conjunction with, the detailed information appearing elsewhere in this AIF, and all other information contained in this AIF. The risks and uncertainties described below are those we currently believe to be material, but they are not the only ones we face. If any of the following risks, or any other risks and uncertainties that we have not yet identified or that we currently consider not to be material, actually occur or become material risks, our business, prospects, financial condition, results of operations and cash flows and consequently the price of the Corporation's common shares could be materially and adversely affected.*

### *Financing Uncertainty*

The Corporation currently depends on raising additional capital to fund ongoing operations. There can be no assurance that the Corporation 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 Corporation may subject existing shareholders to substantial dilution.

Technology companies face a variety of risks and, while unable to eliminate all of them, The Corporation 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 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 Corporation 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 Corporation's development activities, the timing and availability of financing, governmental and other approvals, and other risk factors listed from time to time by the Corporation. The Corporation may have difficulty in attracting and retaining suitable employees. These factors may impact upon the Corporation's ability to finance its programs and to carry out operations.

### *Acceptance and Adoption of the MineHub Platform*

The technologies behind the Corporation's platforms, which include blockchain technologies in the MineHub Assay Exchange, artificial intelligence, data science and machine learning, represent developing technological innovations. The growth of these technologies and the rapid changes in these technologies require entities to move away from the status quo and learn the new technologies and their potential role in various business functions. Some businesses may be slow to adapt or reluctant to adopt new technologies, which will impact the acceptance and adoption of the MineHub Platform.

### *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 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.

### *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, 2023, 2022 and 2021. 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 under-capitalization, 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.

### *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 artificial intelligence and 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 every facet of these technologies.

Future government and quasi-government regulation of these technologies and their use, or restrictions on or regulation of access to and operation of networks involving these technologies could affect the viability and expansion of the use of these technologies. The effect of any future regulatory change on 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 artificial intelligence and blockchain technologies varies substantially from jurisdiction to jurisdiction and is still undefined and changing in many of them, including in Canada.

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.

### *Rapidly Changing Technology and Innovations*

The market for the Corporation's services and products, 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, , 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.

### *International Business Risks*

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.

### *Acquisition and Integration Risks*

The Corporation has recently acquired assets from Waybridge and may make select future acquisitions. If the Corporation does make acquisitions, any positive effect on the Corporation's results will depend on a variety of factors, including, but not limited to: integrating the operations of an acquired business or property in a timely and efficient manner; maintaining the Corporation's financial and strategic focus while integrating the acquired business or property; implementing uniform standards, controls, procedures and policies at the acquired business, as appropriate; and to the extent that the Corporation makes an acquisition outside of markets in which it has previously operated, conducting and managing operations in a new operating environment.

Acquiring additional businesses or properties could place pressure on the Corporation's cash reserves if such acquisitions involve cash consideration or if such acquisitions involve share consideration existing shareholders may experience dilution.

The integration of the Corporation's existing operations with any acquired business may require significant expenditures of time, attention and funds. Achievement of the benefits expected from consolidation may require the Corporation to incur significant costs in connection with, among other things, implementing financial and planning systems. The Corporation may not be able to integrate the operations of a recently acquired business or restructure the Corporation's previously existing business operations without encountering difficulties and delays. In addition, this integration may require significant attention from the Corporation's management team, which may detract attention from the Corporation's day-to-day operations.

Over the short-term, difficulties associated with integration could have a material adverse effect on the Corporation's business, operating results, financial condition and the price of the Corporation's Common Shares. In addition, the acquisition may subject the Corporation to unforeseen liabilities, which could have a material adverse effect on the Corporation. There can be no assurance that any future acquisitions will be successfully integrated into the Corporation's existing operations.

### *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, including in the United States. Consequently, it may be difficult for an investor to effect service of process within Canada on those persons.

### *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.

### *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.

### *Future Dilution*

The Corporation is authorized to issue an unlimited number of Common Shares. The Board of Directors has the authority to cause the Corporation to issue additional Common Shares without the consent of the Corporation's shareholders. The issuance of any such securities may result in a reduction of the book value or market price of the Common Shares. Given the fact that the Corporation operates in a capital-intensive industry with significant working capital requirements, the Corporation may be required to issue additional common equity or securities that are dilutive to existing Common Shares in the future in order to continue its operations. The Corporation's efforts to fund its intended business plan may result in dilution to existing shareholders. Further, any such issuances could result in a change of control or a reduction in the market price for our common shares.

### *Common Share Price Volatility*

The Common Shares are listed on the TSXV. Trading of shares on the TSXV is often characterized by wide fluctuations in trading prices, due to many factors that may have little to do with the Corporation's operations or business prospects.

The price of the Common Shares has fluctuated significantly. This volatility could depress the market price of the Common Shares for reasons unrelated to operating performance. The market price of the Common Shares could decline due to the impact of any of the following factors upon the market price of our common shares:

- sales or potential sales of substantial amounts of the Common shares;
- announcements about the Corporation or the Corporation's competitors;
- litigation and other developments relating to the Corporation;
- governmental regulation and legislation;
- variations in the Corporation's anticipated or actual operating results;
- change in securities analysts' estimates of the Corporation's performance, or our failure to meet analysts' expectations;
- change in general economic conditions or trends;

- changes in capital market conditions or in the level of interest rates; and
- investor perception of the Corporation's industry or prospects.

Many of these factors are beyond the Corporation's control. The stock markets in general have historically experienced extreme price and volume fluctuations. These fluctuations often have been unrelated or disproportionate to the operating performance of companies. Broad market and industry factors could reduce the market price of the Common Shares, regardless of the Corporation's actual operating performance.

#### *Decline in Price of Common Shares*

A prolonged and substantial 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 the Corporation plans to acquire a significant portion of the funds it needs in order to conduct its planned operations through the sale of equity securities, a decline in the price of the Common Shares could be detrimental to the Corporation's liquidity and its operations because the decline may cause investors not to choose to invest in the Common Shares. If the Corporation is unable to raise the funds it requires for all its planned operations and to meet its existing and future financial obligations, the Corporation may be forced to reallocate funds from other planned uses and may suffer a significant negative effect on its business plan and operations, including its ability to develop the MineHub Platform and continue its current operations.

### **DIVIDENDS AND DISTRIBUTIONS**

The Corporation has not declared or paid dividends since incorporation and has no present intention to declare or pay any dividends in the foreseeable future. Dividends paid by the Corporation would be subject to tax and, potentially, withholdings. Any decision to declare or pay dividends will be made by the Corporation's Board of Directors based upon the Corporation's earnings, financial requirements and other conditions existing at such future time.

### **DESCRIPTION OF CAPITAL STRUCTURE**

#### **Common Shares**

As at the date hereof, the Corporation's authorized capital consists of an unlimited number of Common Shares of which 94,865,128 Common Shares are issued and outstanding.

The holders of common shares of the Corporation are entitled to dividends, if, as and when declared by the Board of Directors, to receive notice of and attend all meetings of shareholders, to one vote per common share at such meetings and, upon liquidation, to rateably receive such assets as are distributable to the holders of the Common Shares. There are no conversion or exchange rights attaching to the Common Shares, nor are there any sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or any other material restrictions, nor are there any provisions requiring a shareholder to contribute additional capital. All issued and outstanding Common Shares of the Corporation are fully paid and non-assessable.

#### **Warrants**

The Corporation may issue share purchase warrants from time to time entitling the holder thereof to purchase Common Shares. As at the date of this AIF, the Corporation had 6,815,000 common share purchase warrants issued and outstanding.

### **Convertible Debt**

The Corporation has issued various convertible notes, convertible into securities of the Corporation ("**Convertible Notes**"), some of which have been partially converted as of the date of this AIF. The full conversion of the outstanding Convertible Notes will result in the issuance of an aggregate of 3,084,000 Common Shares and 1,289,000 share purchase warrants exercisable into Common Shares.

### **Stock Options**

The amended and restated stock option plan of the Corporation (the "**Stock Option Plan**") provides for the grant of incentive stock options ("**Stock Options**") to eligible individuals in accordance with the terms of the Stock Option Plan. The Corporation most recently obtained shareholder approval for its Stock Option Plan at its annual general meeting of shareholders held on June 27, 2023 in accordance with TSXV policy.

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 of Directors 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, technical 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 Insiders, Consultants and Investor Relations Persons*

The maximum number of Stock Options which may be granted to insiders 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 10% of the issued and outstanding Common Shares, calculated at the date a Stock Option is granted to such insider (on a non-diluted basis). The maximum number of Stock Options which may be granted to insiders under the Stock Option Plan, together with any other of the Corporation's previously established and outstanding security-based compensation plans or grants, must not exceed 10% of the issued and outstanding Common Shares, calculated at the date a Stock Option is granted to such insider (on a non-diluted basis).

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 TSXV policies) of the Common Shares at the time the Stock Option is granted. In any event, no Stock Options shall be granted which are exercisable at an exercise price of less than permitted by TSXV Policy. An exercise price cannot be established unless the Stock Options are allocated to a particular Stock Option holder.

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 of Directors 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 or such shorter period as may be prescribed by the TSXV.

If the expiry date falls within a blackout period during which the Corporation prohibits Option holders from exercising their Stock Options, the expiry date may be extended to a maximum of 10 business days after the expiry of the blackout period. The blackout period must be formally imposed by the Corporation pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information. For greater certainty, in the absence of the Corporation formally imposing a blackout period, the expiry date of any Stock Options will not be automatically extended in any circumstances.

### *Vesting*

All Stock Options granted pursuant to the Stock Option Plan may vest and become exercisable at the discretion of the Board of Directors 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 within a reasonable period 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 obtaining disinterested shareholder approval to the amendment with approval from the TSXV.

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 pursuant to the laws of succession except that, if permitted by the rules and policies of the TSXV, an Stock Option holder shall have the right to assign any Option granted to him hereunder to a trust, RRSP, RESP or similar legal entity established by such Option holder.

#### *Adjustments in Shares Subject to Stock Option Plan*

If the Corporation is TSXV-listed, any amendment to Stock Options held by insiders of the Corporation at the time of the amendment, which results in a reduction in the exercise price of the Stock Options, or an extension of the term of an Option, is conditional upon obtaining of disinterested shareholder approval (as is required by TSXV Policy) to that amendment.

### **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.

As at the date of this AIF, the Corporation has 8,625,000 Stock Options issued and outstanding (to all categories of optionees).

## **MARKET FOR SECURITIES**

### **Trading Price and Volume**

The Common Shares began trading on the TSXV under the symbol "MHUB" on September 7, 2021 (the "**Listing Date**"). On October 19, 2023, the date of this AIF, the closing price of the Common Shares on the TSXV was \$0.23. The following table sets forth information relating to the trading of the Common Shares on the TSXV for the dates indicated.

<b>TSXV Price Range</b>			
<b>Dates</b>	<b>High</b>	<b>Low</b>	<b>Total Volume</b>
October 1- 19, 2023	0.335	0.23	981,406
September 2023	0.3925	0.305	1,065,430
August 2023	0.41	0.25	2,315,956
July 2023	0.38	0.245	1,590,482
June 2023	0.30	0.205	2,028,305
May 2023	0.245	0.18	978,490
April 2023	0.255	0.19	776,381
March 2023	0.47	0.20	877,685
February 2023	0.51	0.345	1,117,593
January 2023	0.435	0.28	294,506
December 2022	0.475	0.225	942,241
November 2022	0.275	0.18	408,350
October 2022	0.30	0.17	505,172
September 2022	0.25	0.175	371,201
August 2022	0.315	0.23	253,203
July 2022	0.40	0.235	625,427
June 2022	0.475	0.22	983,816
May 2022	0.70	0.40	424,443
April 2022	0.85	0.55	540,772
March 2022	1.00	0.75	777,294
February 2022	1.15	0.84	1,161,174

**Prior Sales**

Within the most recently completed financial year ended January 31, 2023 and also to the date of this AIF, the Corporation issued the following securities:

<b>Date</b>	<b>Number of Securities</b>	<b>Type of Securities</b>	<b>Issue/Exercise Price per Security</b>	<b>Nature of Issuance</b>
October 13, 2023	4,687,875	Common Shares	\$0.32	Private Placement
October 13, 2023	2,343,937	Warrants	\$0.50	Private Placement
October 13, 2023	48,112	Finder Warrants	\$0.50	Finder Compensation
August 8, 2023	190,000	Stock Options	\$0.35	Stock Option Plan Issuance
July 17, 2023	400,000	Stock Options	\$0.30	Stock Option Plan Issuance
June 15, 2023	300,000	Stock Options	\$0.25	Stock Option Plan Issuance
June 9, 2023	5,000,000	Common Shares	\$0.20	Private Placement
June 9, 2023	2,500,000	Warrants	\$0.40	Private Placement
June 6, 2023	600,000	Stock Options	\$0.20	Stock Option Plan Issuance
April 17, 2023	4,075,000	Common Shares	\$0.25	Private Placement
April 17, 2023	2,037,500	Warrants	\$0.40	Private Placement
April 17, 2023	67,500	Finder Warrants	\$0.40	Finder compensation
March 13, 2023	1,560,000	Stock Options	\$0.30	Stock Option Plan Issuance
March 10, 2023	8,176,634	Common Shares	\$0.4345 (deemed) <sup>(1)</sup>	Asset purchase agreement
January 17, 2023	150,000	Stock Options	\$0.30	Stock Option Plan Issuance: consideration for services under agreement
December 5, 2022	600,000	Stock Options	\$0.255	Stock Option Plan Issuance
November 25, 2022	12,600,000	Common Shares	\$0.20	Private Placement

<b>Date</b>	<b>Number of Securities</b>	<b>Type of Securities</b>	<b>Issue/Exercise Price per Security</b>	<b>Nature of Issuance</b>
November 25, 2022	297,500	Finder warrants	\$0.20	Finder compensation for Private Placement
September 16, 2022	440,000	Stock Options	\$0.25	Stock Option Plan Issuance
July 29, 2022	160,000	Stock Options	\$0.30	Stock Option Plan Issuance
April 1, 2022	3,500,000	Common Shares	\$0.90	Private Placement
April 1, 2022	1,750,000	Warrants	\$1.50	Private Placement
April 1, 2022	162,500	Finder warrants	\$1.50	Finder compensation for Private Placement
March 23, 2022	100,000	Common Shares	\$0.64	Issued on exercise of warrants
March 18, 2022	60,000	Common Shares	\$0.25	Issued on convertible note conversion
March 18, 2022	30,000	Warrants	\$0.25	Issued on convertible note conversion
February 2, 2022	750,000	Common Shares	\$0.50	Issued pursuant to the partial conversion of the Campbell Note
February 1, 2022	100,000	Stock Options	\$0.93	Stock Option Plan Issuance

**Notes:**

- (1) Issued to Waybridge pursuant to an asset purchase agreement dated January 18, 2023 between the Corporation and Waybridge.

**ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER**

The following table sets forth the securities of the Corporation subject to escrow or contractual restrictions on transfer, and the percentage that number represents of the outstanding securities of that class as of the date of this AIF:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	4,207,087 <sup>(1)(2)(5)</sup>	4.43% <sup>(3)</sup>
Warrants	26,400 <sup>(1)</sup>	0.39% <sup>(4)</sup>

**Notes:**

- (1) 2,497,087 Common Shares and 26,400 Warrants are held in escrow pursuant to an escrow agreement (the “**Escrow Agreement**”) entered into on June 20, 2021 pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* (“**NP 46-201**”) among the Corporation, the Escrow Agent and certain shareholders of the Corporation (the “**Escrowed Holders**”). Under the Escrow Agreement, 8,323,621 Common Shares and 88,000 Warrants (the “**Escrowed Securities**”) were subject to the release schedule specified in NP 46-201 for emerging issuers. 10% of these Common Shares and Warrants were released on the Listing Date, 15% were released six (6) months following the Listing Date, and an additional 15% will be released every six (6) months thereafter until all escrowed Common Shares have been released (36 months following the Listing Date).
- (2) In accordance with the TSXV’s seed share resale restrictions, 5,700,000 Common Shares issued to non-principals of the Corporation were legended in accordance with a Tier 2 Value Security Escrow Agreement release schedule to be released over a 36-month period. Upon the issuance by the TSXV of their final bulletin on September 2, 2021, 10% of such Common Shares, representing 570,000 Common Shares, were released from escrow on the Listing Date. A further 60%, representing 3,420,000 Common Shares has been released to date of the AIF. The remainder of these Common Shares being 1,710,000 will be released from escrow as follows: 15% will be released on the dates that are 30 and 36 months following September 7, 2021.
- (3) Based on 94,865,128 Common Shares issued and outstanding.
- (4) Based on 6,815,000 Warrants issued and outstanding.
- (5) Odyssey Trust Company, the Corporation’s registrar and transfer agent, is the Escrow Agent for escrowed and contractually restricted Common Shares.

## DIRECTORS AND OFFICERS

### Name, Occupation and Security Holding

The following table sets out, as at the date hereof, for each of the directors and executive officers of the Corporation, the person’s name, province and country of residence, their respective positions and offices held, the date on which the person became a director, his or her principal occupation and previously held positions for the last five years, and the number and percentage of Common Shares beneficially owned, controlled or directed, directly or indirectly. Our directors are expected to hold office until our next annual meeting of shareholders. Our directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders.

Name and Province or State of Residence	Position(s) with the Corporation	First Appointed as Director/Executive Officer	Number and Percent of Voting Securities <sup>(3)</sup>
Vince Sorace <sup>(1)</sup> British Columbia, Canada	Director and Executive Chairman	February 19, 2018 July 10, 2018	2,510,501 <sup>(4)</sup> (2.65%)
Joseph Nakhla <sup>(1)(2)</sup> British Columbia,	Director	October 15, 2018	1,150,000 (1.21%)

Name and Province or State of Residence	Position(s) with the Corporation	First Appointed as Director/Executive Officer	Number and Percent of Voting Securities <sup>(3)</sup>
Canada			
Guy Halford-Thompson <sup>(1)</sup> British Columbia, Canada	Director	October 15, 2018	1,260,777 (1.33%)
Arnoud Star Busmann Netherlands	Director	June 22, 2022 April 1, 2019	1,753,500 (1.85%)
Alison Graham NY, USA	Director	February 7, 2023	45,000 <sup>(6)</sup> (0.05%)
Andrea Aranguren NY, USA	President and Chief Executive Officer	May 16, 2023	Nil (0%)
Gavin Cooper British Columbia, Canada	Chief Financial Officer and Corporate Secretary	July 10, 2018 16 August 2021	244,000 (0.26%)

**Notes:**

- (1) Member of the Audit Committee.
- (2) Chair of the Audit Committee.
- (3) Percentage is based on 94,865,128 Common Shares issued and outstanding.
- (4) 2,090,001 Common Shares are owned by Mr. Sorace directly, 12,500 Common shares are held indirectly through an RESP and 408,000 Common Shares are held through an RRSP.
- (5) 45,000 Common Shares are owned by Ms. Graham directly and 750,000 Common Shares are indirectly owned through Voltan Frontier Markets Fund, Ltd.

**Cease Trade Orders and Bankruptcies**

None of our directors or executive officers is, as at the date of this AIF, or has been within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including us) that, while that person was acting in that capacity, or after that person ceased to act in such capacity but resulting from an event that occurred while that person was acting in such capacity, was the subject of a cease trade order, an order similar to a cease trade order, or an order that denied the company access to any exemption under securities legislation in each case for a period of more than 30 consecutive days.

None of our directors, or executive officers, or to our knowledge, our shareholders holding a sufficient number of securities to affect materially the control of our Corporation (i) is as at the date of this AIF, or has been within 10 years before the date of this AIF, a director or executive officer of any company (including us) that, while that person was acting in that capacity, or within a year of that person ceasing to act in such capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or 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.

### **Penalties or Sanctions**

None of our directors or executive officers, or to our knowledge, our shareholders holding a sufficient number of securities to affect materially the control of our 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 best of our knowledge, there are no known existing or potential conflicts of interest between us and our directors, executive officers or other members of management as a result of their outside business interests as at the date of this AIF. However, as certain of our directors and officers also serve as directors and officers of other companies, it is possible that a conflict of interest may arise between their duties to us and their duties to such other companies. See “Directors and Officers” and “Interest of Management and Others in Material Transactions”.

### **PROMOTERS**

No person has been a promoter of the Corporation within the last two years.

### **LEGAL PROCEEDINGS AND REGULATORY ACTIONS**

The Corporation is not party to any legal proceedings or regulatory actions and no such proceedings are known to the Corporation to be contemplated as at the date of this AIF.

### **INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS**

Other than as disclosed herein, none of (i) the directors or executive officers of the Corporation, (ii) the shareholders who beneficially own, control or direct, directly or indirectly, more than 10% of the voting securities of the Corporation, or (iii) any associate or affiliate of the persons referred to in (i) and (ii), has or has had any material interest, direct or indirect, in any transaction within the three years before the date of this AIF or in any proposed transaction that has materially affected or is reasonably expected to materially affect the Corporation or any of its subsidiaries. See “*Material Contracts*”.

### **Related Party Transactions**

The Corporation has not engaged in any non-arm’s length party transactions since its incorporation, other than those set out in the Financial Statements.

### **AUDITOR AND REGISTRAR AND TRANSFER AGENT**

The external 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.

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**

In addition to contracts entered into in the ordinary course of business, the only material contract that has been entered into by the Corporation, within the most recently completed financial year, or before the most recently completed financial year but is still in effect is the Escrow Agreement among the Corporation, the Escrowed Holders and the Escrow Agent dated June 10, 2021. See *“Escrowed Securities and Securities Subject to Contractual Restriction on Transfer.”*

### **INTERESTS OF EXPERTS**

The Financial Statements have been audited by Dale Matheson Carr-Hilton Labonte LLP, as set forth in their audit reports. Dale Matheson Carr-Hilton Labonte LLP is the independent auditor of the Corporation and is independent within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

As at the date of this AIF, to the knowledge of the Corporation, Dale Matheson Carr-Hilton Labonte LLP held less than one percent of the securities of the Corporation.

### **ADDITIONAL INFORMATION**

Additional information relating to the Corporation may be found on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Corporation's securities and securities authorized for issuance under equity compensation plans is contained in the Information Circular dated May 19, 2023 for the Corporation's annual general meeting of shareholders held on June 27, 2023.

Additional financial information is provided in the Financial Statements and the MD&As.

## APPENDIX “A” GLOSSARY OF TERMS

<b>“AIF”</b>	means this annual information form;
<b>“Board of Directors”</b>	means the board of directors of the Corporation;
<b>“Common Shares”</b>	means the common shares in the capital of the Corporation;
<b>“Financial Statements”</b>	means the audited consolidated financial statements of the Corporation for the years ended January 31, 2023 and 2022;
<b>“forward-looking statements”</b>	means certain statements in this AIF about the Corporation’s current and future plans, expectations and intentions, results, levels of activity, performance, goals or achievements or any other future events or developments constitute forward-looking information and/or forward-looking statements within the meaning of applicable Securities Laws;
<b>“IFRS”</b>	means International Financial Reporting Standards;
<b>“Listing Date”</b>	means the date on which the Common Shares were listed on the TSXV, being September 7, 2021;
<b>“MD&amp;As”</b>	means the management discussion and analysis of the Corporation for the years ended January 31, 2023 and 2022;
<b>“MineHub” or the “Corporation”</b>	means MineHub Technologies Inc.;
<b>“Securities Laws”</b>	means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to an issuer;
<b>“Stock Options”</b>	means the incentive stock options of the Corporation; and
<b>“TSXV”</b>	means the TSX Venture Exchange.