

# **MINEHUB TECHNOLOGIES INC.**

Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended October 31, 2024 and 2023

(Expressed in Canadian Dollars)

## **NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of MineHub Technologies Inc. (the “Company”) have been prepared by and are the responsibility of the Company’s management.

The Company’s independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of the condensed consolidated interim financial statements by an entity’s auditor.

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

	Notes	October 31, 2024 (Unaudited)	January 31, 2024
<b>Assets</b>			
<b>Current assets</b>			
Cash		\$ 255,580	\$ 3,869,376
Receivables	4	375,349	466,934
Prepaid expenses		144,163	139,445
Investment	5	1,090,128	-
<b>Total current assets</b>		<b>1,865,220</b>	<b>4,475,755</b>
Intangible assets	6	196,664	277,120
Goodwill	6	489,706	489,706
<b>Total assets</b>		<b>\$ 2,551,590</b>	<b>\$ 5,242,581</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables and accrued liabilities	7	\$ 805,708	\$ 1,215,371
Convertible debt	8	-	866,675
Short-term loans	8	883,860	-
Deferred revenue and other income	12	13,178	372,756
<b>Total current liabilities</b>		<b>1,702,746</b>	<b>2,454,802</b>
<b>Non-current liabilities</b>			
Deferred revenue	12	9,883	19,766
<b>Total liabilities</b>		<b>1,712,629</b>	<b>2,474,568</b>
<b>Shareholders' equity</b>			
Share capital	9	33,578,145	31,227,928
Equity compensation reserve	10	2,365,842	2,414,059
Equity component of convertible debt reserve	10	-	88,029
Deficit		(35,105,026)	(30,962,003)
<b>Total shareholders' equity</b>		<b>838,961</b>	<b>2,768,013</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 2,551,590</b>	<b>\$ 5,242,581</b>

Nature of and continuance of operations (Note 1)

Subsequent events (Note 16)

Approved on behalf of the Board:

"Vince Sorace"

Vince Sorace, Director

"Troy Bullock"

Troy Bullock, Director

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

**MINEHUB TECHNOLOGIES INC.**Condensed Consolidated Interim Statements of Comprehensive Loss  
(Expressed in Canadian dollars)

		Three Months Ended October 31		Nine Months Ended October 31	
	Notes	2024	2023	2024	2023
Revenue	12	\$ 402,211	\$ 650,977	\$ 1,633,522	\$ 1,367,684
Cost of sales		283,262	335,881	883,888	813,628
<b>Gross margin</b>		<b>118,949</b>	<b>315,096</b>	<b>749,634</b>	<b>554,056</b>
<b>Operation expenses</b>					
Research and development	13	730,410	1,037,742	2,373,110	3,657,330
Sales and marketing	13	251,431	162,314	749,007	361,254
General and administrative	13	616,578	595,174	1,649,162	2,192,258
Stock-based compensation	11, 13	164,964	189,997	357,706	458,313
Amortization	6, 13	26,820	34,476	80,456	86,190
Total operating expenses		(1,790,203)	(2,019,703)	(5,209,441)	(6,755,345)
<b>Net loss from operations</b>		<b>(1,671,254)</b>	<b>(1,704,607)</b>	<b>(4,459,807)</b>	<b>(6,201,289)</b>
<b>Other income (expenses)</b>					
Interest expense and accretion	8	(14,459)	(30,118)	(62,185)	(84,217)
Change in fair value of investment	5	(102,231)	-	(102,231)	-
Gain on debt remeasurement	8	-	-	-	90,006
Other income	12	2,057	297,902	2,959	989,338
Foreign exchange gain (loss)		(25,135)	38,416	(62,139)	(28,679)
Total other income (expenses)		(139,768)	306,200	(223,596)	966,448
<b>Net and comprehensive loss</b>		<b>\$ (1,811,022)</b>	<b>\$ (1,398,407)</b>	<b>\$ (4,683,403)</b>	<b>\$ (5,234,841)</b>
<b>Loss per share – basic and diluted</b>		<b>\$ (0.02)</b>	<b>\$ (0.01)</b>	<b>\$ (0.06)</b>	<b>\$ (0.06)</b>
<b>Weighted average number of shares outstanding</b>		<b>73,242,394</b>	<b>95,782,320</b>	<b>77,309,678</b>	<b>90,664,154</b>

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

**MINEHUB TECHNOLOGIES INC.**

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

	Notes	Share Capital		Equity Compensation Reserve	Equity Component of Convertible Debt Reserve	Deficit	Total Shareholders' Equity
		Number of Shares	Amount				
Balance, January 31, 2023		77,613,493	\$ 22,901,097	\$ 2,349,144	\$ 88,029	\$(25,388,552)	\$ (50,282)
Shares issued for cash, net of share issue cost	9	13,762,875	2,987,490	-	-	-	2,987,490
Shares issued pursuant to acquisition	3, 9	8,176,634	1,706,106	-	-	-	1,706,106
Warrants issued with shares	9	-	-	423,898	-	-	423,898
Compensation warrants	9	-	-	11,796	-	-	11,796
Fair value reclass of expired compensation warrants	9	-	-	(480,938)	-	480,938	-
Fair value reclass of expired options	9	-	-	(495,730)	-	495,730	-
Stock-based compensation	9, 11	-	-	458,314	-	-	458,314
Net and comprehensive loss for the period		-	-	-	-	(5,234,841)	(5,234,841)
<b>Balance, October 31, 2023</b>		<b>99,553,002</b>	<b>\$27,594,693</b>	<b>\$ 2,266,484</b>	<b>\$ 88,029</b>	<b>\$(29,646,725)</b>	<b>\$ 302,481</b>
Balance, January 31, 2024		136,269,368	\$31,227,928	\$ 2,414,059	\$ 88,029	\$(30,962,003)	\$ 2,768,013
Share consolidation		(68,134,694)	-	-	-	-	-
Shares and warrants issued pursuant to Abaxx transaction, net of share issue cost	9	8,815,309	2,350,217	46,428	-	-	2,396,645
Transfer of convertible debt	8	-	-	-	(88,029)	88,029	-
Fair value reclass of expired compensation warrants	9	-	-	(233,440)	-	233,440	-
Fair value reclass of expired options	9	-	-	(218,911)	-	218,911	-
Stock-based compensation	9, 11	-	-	357,706	-	-	357,706
Net and comprehensive loss for the period		-	-	-	-	(4,683,403)	(4,683,403)
<b>Balance, October 31, 2024</b>		<b>76,949,983</b>	<b>\$ 33,578,145</b>	<b>\$ 2,365,842</b>	<b>\$ -</b>	<b>\$(35,105,026)</b>	<b>\$ 838,961</b>

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

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

<b>For the Nine Months Ended October 31</b>	<b>2024</b>	<b>2023</b>
Cash provided by (used in):		
Operating activities		
Net loss	\$ (4,683,403)	\$ (5,234,841)
Item not affecting cash:		
Interest expense and accretion	62,185	84,217
Amortization	80,456	86,190
Finance expense	-	11,792
Stock-based compensation	357,706	458,313
Gain/loss on debt remeasurement	-	(90,006)
Change in fair value of investment	102,231	-
Unrealized foreign exchange (gains) losses	14,357	(27,548)
Changes in non-cash working capital items:		
Accounts receivable	95,145	12,688
Prepaid expenses	(4,718)	18,720
Accounts payable and accrued liabilities	(427,580)	623,040
Deferred revenue and other income	(369,461)	(875,908)
Net cash used in operating activities	(4,773,082)	(4,933,343)
Investing activities		
Cash acquired in acquisition	-	351,386
Cash received on sale of investments	1,229,448	-
Net cash provided by investing activities	1,229,448	351,386
Financing activities		
Proceeds from issuance of shares, net of issue costs	-	3,423,184
Proceeds from development agreement	-	968,383
Share issuance costs incurred pursuant to Abaxx transaction	(25,162)	-
Loan repayment	(495,000)	-
Loan received	450,000	-
Net cash provided by (used in) financing activities	(70,162)	4,391,567
Decrease in cash	(3,613,796)	(190,390)
Cash, beginning	3,869,376	1,153,102
Cash, ending	\$ 255,580	\$ 962,712
<b>Supplemental cash flow information</b>		
Taxes paid	\$ -	\$ -
Interest paid	-	-
<b>Non-cash transactions</b>		
Shares issued pursuant to acquisition	-	1,706,106
Shares issued pursuant to Abaxx transaction	2,350,217	

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

## **MINEHUB TECHNOLOGIES INC.**

Notes to Condensed Consolidated Interim Financial Statements  
For the three and nine months ended October 31, 2024 and 2023  
(Expressed in Canadian dollars)

### **1. Nature and continuance of operations**

MineHub Technologies Inc. (the “Company”) was incorporated in the province of British Columbia on February 19, 2018. The Company is engaged in the development and operation of a digital supply chain platform for the commodity markets. The Company’s registered and records office is 2501-550 Burrard Street, Vancouver, British Columbia, V6C 0A8. The Company’s head office is located at 918-1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3. The Company’s common shares are listed on the TSX Venture Exchange (“TSX-V”) under the ticker MHUB and quoted on the OTCQB under the ticker MHUBF.

These condensed consolidated interim financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. As at October 31, 2024, the Company has generated modest revenues and has incurred losses since inception. The Company’s continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. These consolidated financial statements do not reflect any adjustments that may be necessary if the Company is unable to continue as a going concern, and such adjustments could be material.

These condensed consolidated interim financial statements were authorized for issue by the Board of Directors on December 16, 2024.

### **2. Material accounting policy information**

#### **(a) Statement of compliance to International Financial Reporting Standards**

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34 – *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these condensed consolidated interim financial statements should be read in conjunction with the Company’s January 31, 2024 audited annual consolidated financial statements and the notes to such financial statements.

#### **(b) Basis of preparation**

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

#### **(c) Use of estimates, assumptions and material judgements**

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

## MINEHUB TECHNOLOGIES INC.

Notes to Condensed Consolidated Interim Financial Statements  
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### 2. Material accounting policy information (continued)

(c) Use of estimates, assumptions and material judgements (continued)

The estimates, assumptions and judgements applied in the condensed consolidated interim financial statements, including the key sources of estimation uncertainty, were the same as those applied in the Company's last annual financial statements for the year ended January 31, 2024.

(d) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, Minehub (USA) Inc., Yitong Digital Trade (Shanghai) Network Technology Development Co. Ltd. ("MineHub Technologies China"), MineHub Technologies Singapore Pte Ltd, Minehub Technologies Netherlands B.V, and CMDTY UK Ltd. All inter-company balances and transactions have been eliminated upon consolidation.

### 3. Business Combination

On March 10, 2023, the Company issued 8,176,634 common shares to the shareholders of Waybridge Technologies Inc. ("Waybridge") pursuant our agreement to purchase certain assets and assume certain liabilities from the company and all the equity securities of the Waybridge UK entity. Waybridge had inputs, as well as substantial processes in place capable of generating outputs. As a result, the acquisition of the Waybridge assets and liabilities acquired was determined to be a business combination under IFRS 3 Business Combinations.

In accordance with IFRS 3, the equity consideration was measured at fair value on the date of acquisition, the date control was obtained over the assets acquired and liabilities assumed. The preliminary purchase price allocation based on the preliminary fair value of assets acquired and liabilities assumed at the acquisition date are as follows:

Fair value of 8,176,634 shares issued as consideration	\$	1,706,106
Allocated to:		
Tangible assets:		
Cash		668,199
Accounts receivable		154,823
Other non-cash working capital		22,398
Intangible assets:		
Backlog (Note 6)		110,239
Technology (Note 6)		260,741
Goodwill (Note 6)		489,706
Total	\$	1,706,106

The goodwill represented the excess of the purchase price over the fair value of net assets acquired. It was attributable to the workforce acquired and expected synergies from combining operations. None of the goodwill is deductible for tax purposes.

In connection with the transaction, the Company incurred \$316,813 of acquisition costs, which were expensed in the consolidated statement of loss within professional fees.

The receivables acquired in the transaction have a fair value of \$154,823, which approximates the gross contractual amounts receivable. The best estimate at the acquisition date of the contractual cash flow for which collection is uncertain is \$Nil.

## MINEHUB TECHNOLOGIES INC.

Notes to Condensed Consolidated Interim Financial Statements  
For the three and nine months ended October 31, 2024 and 2023  
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### 4. Receivables

The Company's trade and sales tax receivables are comprised of the following:

	October 31, 2024	January 31, 2024
Accounts receivable	\$ 306,718	\$ 399,148
Sales taxes and other taxes recoverable	68,631	67,786
	\$ 375,349	\$ 466,934

### 5. Investment

During the nine months ended October 31, 2024 the Company received 219,168 shares of Abaxx Technologies Inc ("Abaxx") as part of the share exchange agreement (Note 9). The shares are listed on CBOE and OTCQX. During the nine months ended October 31, 2024 122,284 shares were sold for proceeds of \$1,229,448. As at October 31, 2024 the Company held 96,883 shares which were recorded at their fair value of \$1,090,128 by reference to the share price of Abaxx resulting in a fair value loss on investment of \$102,231.

### 6. Intangible assets and goodwill

	Backlog	Technology	Total
<b>Cost</b>			
Balance, January 31, 2023	\$ -	\$ -	\$ -
Additions	110,239	260,741	370,980
Balance, January 31, 2024	\$ 110,239	\$ 260,741	\$ 370,980
Additions	-	-	-
Balance, October 31, 2024	\$ 110,239	\$ 260,741	\$ 370,980
<b>Accumulated amortization</b>			
Balance, January 31, 2023	\$ -	\$ -	\$ -
Amortization	(48,227)	(45,633)	(93,860)
Balance, January 31, 2024	\$ (48,227)	\$ (45,633)	\$ (93,860)
Amortization	(41,340)	(39,116)	(80,456)
Balance, October 31, 2024	\$ (89,567)	\$ (84,749)	\$ (174,316)
<b>Net book value</b>			
Balance, January 31, 2024	\$ 62,012	\$ 215,108	\$ 277,120
Balance, October 31, 2024	\$ 20,672	\$ 175,992	\$ 196,664

The useful life of customer relationships is determined to be 3 years and the useful life of technology is determined to be 5 years. Intangible assets are amortized using the straight-line method.

Additionally, the Company recognized goodwill of \$489,706 on the acquisition of Waybridge during the year ended January 31, 2024 (Note 3).

The Company performed its annual test for goodwill impairment as at January 31, 2024. The Company did so by comparing the carrying value of the cash generating unit against its fair value less costs of disposal. The fair value less costs of disposal of the cash generating unit requires the use of assumptions. The fair value less costs of disposal calculation included the application of revenue multiples of comparable companies and an estimated costs of disposal percentage. The fair value less costs of disposal of the cash generating unit was determined to be higher than its carrying amount; therefore, no impairment was recorded.

**MINEHUB TECHNOLOGIES INC.**

Notes to Condensed Consolidated Interim Financial Statements  
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**7. Trade payables and accrued liabilities**

The Company's trade and other payables are comprised of the following:

	<b>October 31, 2024</b>	<b>January 31, 2024</b>
Trade payables (Note 11)	\$ 699,375	\$ 893,991
Accrued liabilities (Note 11)	106,333	321,380
	<b>\$ 805,708</b>	<b>\$ 1,215,371</b>

**8. Convertible debt and short-term loans**

	<b>2020</b>	<b>2021</b>	<b>Short-</b>	<b>Total</b>
	<b>Convertible</b>	<b>Convertible</b>	<b>Term</b>	
	<b>Debenture</b>	<b>Debenture</b>	<b>Loans</b>	
	<b>(Note 8(a))</b>	<b>(Note 8(b))</b>	<b>(Note 8(c))</b>	
Balance, January 31, 2023	\$ 821,570	\$ 20,778	\$ -	\$ 842,348
Change in fair value on extension	(87,638)	(2,368)	-	(90,006)
Accretion of convertible debenture	73,841	1,942	-	75,783
Interest accrued	37,550	1,000	-	38,550
Balance, January 31, 2024	\$ 845,323	\$ 21,352	\$ -	\$ 866,675
Repayment of convertible debenture	(495,000)	-	-	(495,000)
Accretion of convertible debenture	39,463	1,051	-	40,514
Interest accrued	6,712	500	14,459	21,671
New promissory note issued	-	-	450,000	450,000
Transfer of convertible debt	(396,498)	(22,903)	419,401	-
Balance, October 31, 2024	\$ -	\$ -	\$ 883,860	\$ 883,860

(a) On July 31, 2020, the Company entered into an agreement to combine four outstanding short-term loans into convertible debentures with a principal amount of \$791,000. The lenders have an option to convert all or a portion of the principal amount of \$664,500 and accrued interest into units of the Company at \$0.25 per unit and \$126,500 into common shares of the Company at \$0.25 per share. Each unit consists of one common share of the Company and one-half share purchase warrant entitling the holder to purchase one share of the Company at an exercise price of \$0.50 per unit until July 31, 2025.

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

On April 14, 2023, the lenders extended convertible promissory debentures to July 31, 2024, which resulted in a gain on debt modification of \$87,638.

On February 5, 2024, the Company repaid \$495,000 of the principal amount.

## **MINEHUB TECHNOLOGIES INC.**

Notes to Condensed Consolidated Interim Financial Statements  
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### **8. Convertible debt and short-term loans (continued)**

(b) On September 4, 2021, \$20,000 of the principal from the loan described in Note 8(a) was assigned to a new lender with the same terms. On April 14, 2023, the Company extended convertible promissory note to July 31, 2024, which resulted in a gain on debt modification of \$2,368.

(c) On July 31, 2024, the outstanding principal and interest amounts for the convertible debentures were transferred into loans payable from the same counterparties at an interest rate of 5% per annum and are repayable on demand. As the loans are no longer convertible the equity component of the convertible debentures (\$88,029), was transferred to deficit.

(d) On July 30, 2024, the Company entered into a promissory note for a principal amount of \$450,000 at an interest rate of 8% per annum. An arrangement fee of \$9,000 was incurred in connection with the promissory note. The promissory note is repayable on January 15, 2025 (extended from October 31, 2024).

### **9. Share capital**

#### *Authorized share capital*

Unlimited common shares without par value.

#### *Issued share capital*

At October 31, 2024, there were 76,949,983 issued and fully paid common shares (January 31, 2024 – 136,269,368). On March 1, 2024, the Company consolidated its shares on the basis of one post-consolidation share for every two pre-consolidation shares.

#### *Share issuance*

##### *Nine Months Ended October 31, 2024:*

On July 31, 2024, the Company entered into a share exchange agreement with Abaxx for the purpose of developing a strategic partnership to drive digitization more broadly within the physical commodities markets. Under the share exchange agreement, MineHub received 219,167 Abaxx common shares in exchange for the issuance of 8,333,333 common shares of MineHub at a deemed price of \$0.30, representing approximately 10.83% of MineHub on an outstanding basis. Additionally, Abaxx received 8,333,333 common share purchase warrants of MineHub, exercisable for a period ending November 15, 2024 at a price of \$0.35 per common share, which would represent an additional 9.8% of MineHub upon exercise.

The share exchange closed in two tranches:

(a) On August 23, 2024, the Company issued 4,166,667 common shares with a fair value of \$1,166,667 and 8,333,333 common share purchase warrants in exchange for 109,584 shares of Abaxx. Using the residual value method the fair value of the common share purchase warrants was \$46,428.

(b) On September 9, 2024, the Company issued 4,166,667 common shares with a fair value of \$1,208,712 in exchange for 109,584 shares of Abaxx.

On September 9, 2024, the Company issued 481,975 common shares with a fair value of \$154,232 in respect of financial advisory services rendered in relation to the share exchange agreement. These were recorded as share issuance costs.

The Company incurred cash share issuance costs of \$25,162 during the nine months ended October 31, 2024.

## MINEHUB TECHNOLOGIES INC.

Notes to Condensed Consolidated Interim Financial Statements  
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### 9. Share capital (continued)

#### Nine Months Ended October 31, 2023:

On March 10, 2023, the Company issued 8,176,634 common shares with a fair value of \$1,706,106 to the shareholders of Waybridge pursuant to the purchase of certain assets from the company (Note 3).

On April 14, 2023, the Company issued 4,075,000 common shares and 2,037,500 share purchase warrants for gross proceeds of \$1,018,750 pursuant to the closing of a non-brokered private placement. Each share purchase warrant is exercisable at \$0.40 for 2 years. Using the residual value method, \$142,625 of the gross proceeds were allocated to the share purchase warrants. The Company incurred cash share issuance costs of \$51,724 and issued 67,500 broker warrants with a fair value of \$8,385, which were valued using the Black-Scholes Option Pricing Model with the following assumptions: Average risk-free interest rate of 3.62%; expected life of 2 years; expected volatility of 117.5% and dividend yield of \$Nil.

On June 9, 2023, the Company issued 5,000,000 common shares and 2,500,000 share purchase warrants for gross proceeds of \$1,000,000 pursuant to the closing of a non-brokered private placement. Using the residual value method, the value of the share purchase warrants was \$Nil. The Company incurred cash share issuance costs of \$4,111.

On October 13, 2023, the Company issued 4,687,875 common shares and 2,343,937 share purchase warrants for gross proceeds of \$1,500,120 pursuant to the closing of a non-brokered private placement. Using the residual value method, \$281,273 of the gross proceeds were allocated to the share purchase warrants. The Company incurred cash share issuance costs of \$39,850 and issued 48,112 broker warrants with a fair value of \$3,411 which were valued using the Black-Scholes Option Pricing Model with the following assumptions: Average risk free interest rate of 4.77%; expected life of 1 years; expected volatility of 115.4% and dividend yield of \$Nil.

#### **Escrow**

At October 31 2024 there were no shares in escrow. At January 31, 2024 there were 4,207,087 pre-consolidation shares in escrow.

#### **Warrants**

Warrant transactions are summarized as follows:

	<b>Number of warrants</b>	<b>Weighted average exercise price</b>
Warrants outstanding, January 31, 2023	3,785,277	\$ 1.05
Issued	44,720,744	\$ 0.24
Expired	(1,872,777)	\$ 0.59
Warrants outstanding, January 31, 2024	46,633,244	\$ 0.29
Consolidation	(23,316,622)	\$ 0.58
Issued	8,333,333	\$ 0.35
Expired	(980,306)	\$ 2.95
Warrants outstanding, October 31, 2024	30,669,649	\$ 0.44

**MINEHUB TECHNOLOGIES INC.**

Notes to Condensed Consolidated Interim Financial Statements  
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**9. Share capital (continued)**

Details of warrants outstanding as at October 31, 2024 are as follows:

<b>Exercise Price</b>	<b>Expiry Date</b>	<b>Balance, end of year</b>
\$0.35	November 15, 2024	8,333,333
\$0.80	April 17, 2026 <sup>(1)</sup>	1,018,750
\$0.80	April 17, 2025	33,750
\$0.80	June 9, 2025	1,250,000
\$1.00	October 13, 2025	1,171,969
\$0.40	January 31, 2027	18,358,183
\$0.40	January 31, 2025	503,664
		<b>30,669,649</b>

(1) During the year ended January 31, 2024, 2,037,500 warrants were extended by one year to a new expiry date of April 17, 2026.

At October 31, 2024, the weighted-average remaining contractual life of warrants outstanding was 1.73 years.

During the nine months ended October 31, 2024, 980,306 (2023 – 1,575,277) warrants expired, accordingly a total of \$233,440 (2023 – \$480,938) was transferred to deficit.

***Stock options***

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

Stock options transactions are summarized as follows:

	<b>Number of options</b>	<b>Weighted average exercise price</b>
Options outstanding, January 31, 2023	6,575,000	\$ 0.39
Issued	3,100,000	0.28
Forfeited/expired	(1,833,750)	0.55
Options outstanding, January 31, 2024	7,841,250	\$ 0.31
Consolidation	(3,920,625)	0.31
Issued	4,207,500	0.26
Forfeited/expired	(756,875)	0.51
Options outstanding, October 31, 2024	7,371,250	\$ 0.43
Options exercisable, October 31, 2024	3,645,625	\$ 0.55

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**9. Share capital (continued)**

Details of stock options outstanding and exercisable as at October 31, 2024 is as follows:

Range of exercise prices	Number of options	Weighted average remaining contractual life (years)	Number of options exercisable
\$0-\$0.25	1,017,500	0.61	479,375
\$0.25-\$0.50	3,407,500	1.95	671,250
\$0.50-\$0.75	2,631,250	0.78	2,180,000
\$1.00-\$1.25	107,500	0.02	107,500
\$1.75-\$2.00	207,500	0.05	207,500
	7,371,250	3.42	3,645,625

The fair value of each option granted in the nine months ended October 31, 2024 was estimated at the time of grant using the Black-Scholes option pricing model with the following assumptions. The expected volatility reflects the historical volatility in the price of the Company's shares over the expected life.

Grant Date	Expiry Date	Exercise Price	Risk-Free Interest Rate	Expected Life	Volatility Factor	Dividend Yield	Fair Value
March 26, 2024	March 26, 2029	\$0.20	3.5%	5 years	113%	0%	\$0.14
March 29, 2024	March 29, 2029	\$0.20	3.5%	5 years	113%	0%	\$0.17
May 1, 2024	May 1, 2029	\$0.25	3.81%	5 years	117%	0%	\$0.14
May 8, 2024	May 8, 2029	\$0.25	3.81%	5 years	117%	0%	\$0.15
May 23, 2024	May 23, 2029	\$0.30	3.81%	5 years	118%	0%	\$0.25
July 31, 2024	July 31, 2029	\$0.33	3.09%	5 years	117%	0%	\$0.24
August 26, 2024	November 15, 2024	\$0.35	3.25%	0.22 years	114%	0%	\$0.05
September 11, 2024	September 11, 2029	\$0.35	2.79%	5 years	116%	0%	\$0.25
October 02, 2024	October 02, 2029	\$0.30	3.05%	5 years	115%	0%	\$0.20

During the nine months ended October 31, 2024, the Company recorded \$357,706 (2023 - \$458,313) in stock-based compensation expense. During the nine months ended October 31, 2024, 756,875 options expired, accordingly \$218,911 was transferred to deficit. In the nine months ended October 31, 2023, 1,540,000 options expired, accordingly \$495,730 was transferred to deficit.

**10. Reserves*****Equity compensation reserve***

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

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### 10. Reserves (continued)

#### *Equity component of convertible debt reserve*

The convertible debt reserve records the equity component of convertible debt with liability and equity components. On conversion, the amount recorded is transferred to share capital. On July 31, 2024, the outstanding principal and interest amounts for the convertible debentures were transferred into loans payable from the same counterparties at an interest rate of 5% per annum and are repayable on demand. As the loans are no longer convertible the equity component of the convertible debentures (\$88,029), was transferred to deficit.

### 11. Related party transactions

For the nine months ended October 31, 2024 and 2023, the Company had no transactions with related parties as defined in IAS 24 – *Related Party Disclosures*, except those pertaining to transactions with key management and director personnel in the ordinary course of their employment, or as disclosed below

Key management and director compensation is as follows:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2024	2023	2024	2023
Aggregate compensation	\$ 211,447	\$ 121,032	\$ 532,053	\$ 434,327
Stock-based compensation (Note 9)	68,554	49,373	150,208	110,723
	\$ 280,001	\$ 170,405	\$ 682,261	\$ 545,050

At October 31, 2024, included in accounts payable and accrued liabilities is \$62,500 (at January 31, 2024 - \$5,750) due to directors and officers or companies controlled by directors and officers. These amounts are unsecured, non-interest bearing and have no fixed payment terms.

The above transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

### 12. Revenue and other income

The following table presents revenue from contracts with customers disaggregated by service type:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2024	2023	2024	2023
Software as a service revenue	\$ 382,367	\$ 464,463	\$ 1,311,441	\$ 1,000,564
Professional services	19,844	186,514	322,081	367,120
	\$ 402,211	\$ 650,977	\$ 1,633,522	\$ 1,367,684

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**12. Revenue and other income (continued)**

The following table provides information about deferred revenue (contract liability):

	<b>October 31, 2024</b>	<b>January 31, 2024</b>
Balance, beginning	\$ 392,522	\$ 155,488
Increase due to invoices issued, excluding amounts recognized as revenue during the period	-	392,522
Decrease from revenue recognized that was included in the deferred revenue balance at the beginning of the period	(369,461)	(155,488)
<b>Balance, ending</b>	<b>\$ 23,061</b>	<b>\$ 392,522</b>
Deferred revenue – current	13,178	372,756
Deferred revenue – non-current	9,883	19,766

On May 16, 2023, the Company entered into a Concentrates Application Development Agreement with Sumitomo Corporation under which Sumitomo agreed to fund future development costs subject to certain terms, conditions, and covenants. The Company received \$968,383 from Sumitomo in the nine months ended October 31, 2023 representing the full amount of funding to be provided under the arrangement. The funding is recognized into Other Income concurrent with the expenses for which the funding was intended are incurred. \$277,576 and \$968,383 was recognized in Other Income in the three and nine-months ended October 31, 2023.

**13. Expense by nature**

Effective February 1, 2024, the Company elected to change the presentation of its consolidated statements of loss and comprehensive loss by classifying expenses by function under IAS 1 – *Presentation of Financial Statements*, from the previous classification by nature. The change in classification would improve relevance to readers, with increased comparability with companies in the same industry with similar operations.

The following table presents expenses by nature:

	<b>Three Months Ended October 31,</b>		<b>Nine Months Ended October 31</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
Payroll and contractor expenses	\$ 1,316,916	\$ 1,541,691	\$ 3,993,735	\$ 4,699,984
Office and IT expenses	151,006	173,263	635,371	475,157
Professional fees	207,329	44,478	385,736	487,656
Stock-based compensation	164,964	189,997	357,706	458,313
Marketing	94,864	99,370	273,900	425,524
Consulting	29,109	121,219	116,061	276,099
Administrative services	40,365	68,848	107,122	314,176
Travel	33,006	23,737	88,406	92,624
Amortization	26,820	34,476	80,456	86,190
Regulatory fees	9,086	11,168	51,166	63,973
Development costs	-	47,337	3,670	189,277
	<b>\$ 2,073,465</b>	<b>\$ 2,355,584</b>	<b>\$ 6,093,329</b>	<b>\$ 7,568,973</b>

Certain comparative figures have been reclassified to conform with the current year's presentation. Amounts from consulting and office and miscellaneous have been reclassified to payroll and contractor expenses and interest and accretion expense has been reclassified from operating expenses to other income (expenses).

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### 14. Financial instruments and risks

(a) Fair values

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

(b) Interest rate risk

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

(c) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is in its cash. The risk in cash is managed through the use of a major financial institution which has a high credit quality as determined by rating agencies. Credit risk is assessed as low.

(d) Foreign exchange rate risk

Foreign exchange risk is the risk that the Company's financial instruments will fluctuate in value as a result of movements in foreign exchange rates. The Company is exposed to foreign exchange risk on fluctuations related to cash, receivables, and accounts payable denominated in US dollars, GBP and Euros. has significant liabilities denominated in foreign currencies; therefore, foreign exchange risk is assessed as high.

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in US dollars:

	<b>October 31, 2024</b>	<b>January 31, 2024</b>
Cash	\$ 192,268	\$ 199,992
Receivables	306,718	357,121
Accounts payable and accrued liabilities	(68,058)	(127,132)
	<b>\$ 430,928</b>	<b>\$ 429,981</b>

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in Euros:

	<b>October 31, 2024</b>	<b>January 31, 2024</b>
Cash	\$ -	\$ 2,592
Accounts payable and accrued liabilities	(33)	(11,483)
	<b>\$ (33)</b>	<b>\$ (8,891)</b>

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**14. Financial instruments and risks (continued)**

## (d) Foreign exchange rate risk (continued)

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in British Pound Sterling:

	<b>October 31, 2024</b>	<b>January 31, 2024</b>
Cash	\$ 16,185	\$ 13,611
Receivables	5,733	6,466
Accounts payable and accrued liabilities	(387,794)	(605,528)
	<b>\$ (365,876)</b>	<b>\$ (585,451)</b>

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in Singapore dollars:

	<b>October 31, 2024</b>	<b>January 31, 2024</b>
Cash	\$ 2,988	\$ 2,412
Accounts payable and accrued liabilities	(3,631)	(16,548)
	<b>\$ (643)</b>	<b>\$ (14,136)</b>

The following is an analysis of Canadian dollar equivalent of financial assets and liabilities that are denominated in Chinese Renminbi:

	<b>October 31, 2024</b>	<b>January 31, 2024</b>
Cash	\$ 3,781	\$ 10,196
Accounts payable and accrued liabilities	(3,205)	(9,794)
	<b>\$ 576</b>	<b>\$ 402</b>

Based on the above net exposures, as at October 31, 2024, a 5% change in the US dollar to the Canadian dollar, Euro to the Canadian dollar, British Pound Sterling to the Canadian dollar, Singaporean dollar to the Canadian dollar, and Chinese Renminbi to the Canadian dollar would impact the Company's net loss by \$22,000, \$Nil, \$18,000, \$30 and \$30 respectively (January 31, 2024 - \$22,000, \$500, \$30,000, \$700 and \$20, respectively).

## (e) Liquidity risk

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

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### **15. Capital management**

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

### **16. Subsequent events**

On November 15, 2024, 8,333,333 share purchase warrants issued in connection with the Abaxx share exchange agreement expired unexercised and 265,000 stock options expired unexercised.

On December 3, 2024, MineHub entered into a definitive agreement with Abaxx to increase its strategic ownership in MineHub from 10.83% to 19.99%. Under the terms of the agreement Abaxx will acquire 8,810,000 common shares in exchange for either (i) \$3,083,500 in cash or (ii) 237,192 Abaxx common shares. The transaction is expected to close on or before December 31, 2024.