

MINEHUB TECHNOLOGIES INC.

Management's Discussion and Analysis

For the three and nine months ended October 31, 2024 and 2023

This Management Discussion and Analysis ("MD&A") dated December 16, 2024 is an overview of the activities of MineHub Technologies Inc. (together with its consolidated subsidiaries, referred to herein as the "Company" or "MineHub"). All references in this MD&A to "Q3 FY2025" are to the three months ended October 31, 2024, to "Q3 FY2024" are to the three months ended October 31, 2023, to "YTD 2025" are to the nine months ended October 31, 2024, to "YTD 2024" are to the nine months ended October 31, 2023 and to "Fiscal 2025" are to the twelve months ended January 31, 2025.

ADVISORY

In order to better understand the MD&A, it should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes for the three and nine months ended October 31, 2024 and 2023 and audited consolidated financial statements and related notes for the years ended January 31, 2024 and 2023. The results reported herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are presented in Canadian dollars. All quarterly information disclosed in this MD&A is unaudited.

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. Expenses by nature are disclosed in Note 13 of the condensed consolidated interim financial statements for the three and nine months ended October 31, 2024 and 2023.

Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS AND ESTIMATES

This MD&A contains statements that are considered "forward-looking information" within the meaning of applicable Canadian securities legislation ("forward-looking statements") with respect to MineHub including, but not limited to, statements with respect to MineHub's future operational plans, the timing of such plans and anticipated customers. Forward-looking statements are statements that are not historical facts are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although MineHub believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its operations, applications and for general working capital purposes, changes in economic conditions or financial markets, changes in laws or regulations that could have an impact on the Company's operations, dependence on its key management personnel and market competition. Other risk factors are identified in the "Risks and Uncertainties" section of the Company's MD&A for the year ended January 31, 2024, available on the Company's SEDAR+ profile at www.sedarplus.ca. There may be other risk factors not presently known that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. Although the Company has attempted to identify risk factors that could cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The forward-looking information is made as of the date included herein, and the Company assumes no obligation to publicly update or revise such forward-looking information. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of MineHub's management on the date the statements are made. However, except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change.

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COMPANY OVERVIEW

The Company was incorporated on February 19, 2018 under the laws of British Columbia and has its registered office at 2501-550 Burrard Street, Vancouver, BC, Canada. The Company's head office is located at Suite 918, 1030 West Georgia Street, Vancouver, BC, Canada. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the ticker MHUB and in November 2021 quoted on the OTCQB under the ticker MHUBF.

The Company's principal business is the development and operation of a digital supply chain platform for the commodity markets. MineHub provides enterprise-grade digital solutions that connect buyers, sellers, laboratories and financiers within physical commodities supply chains in a digitally integrated workflow. The Company generates revenue from software as a service ("SaaS") subscriptions as well as professional services. However, the Company is in the early stages of commercialization and has recorded losses in each of its three most recently completed fiscal periods, with losses expected to continue until such time as its platform is fully commercialized. As of the date of this MD&A, MineHub employs approximately 25 employees and full-time contractors globally.

On March 10, 2023, the Company issued 8,176,634 common shares to the shareholders of Waybridge Technologies Inc. ("Waybridge") pursuant to an agreement to purchase certain assets and assume certain liabilities from Waybridge and all the equity securities of the Waybridge UK entity, CMDTY UK Ltd. Waybridge developed a SaaS platform that provides 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, which complimented the MineHub platform.

OPERATIONAL HIGHLIGHTS

Accelerating customer activity:

Accelerating customer activity is increasing cumulative gross merchandise value ("GMV") transacted on the MineHub platform. MineHub achieved GMV of US\$11.5 billion of commodities transacted on its platform in the nine months ended October 31, 2024, compared to US\$9.6 billion of commodities transacted on its platform in the nine months ended October 31, 2023.

MineHub is pleased to provide an update on the following customer engagements:

- MineHub continued to onboard Codelco's ecosystem partners in fiscal first quarter and has now onboarded the vast majority of Codelco's global copper cathode contracts into the platform. MineHub's contract with Codelco is aimed at digitizing its global refined copper business, representing a significant validation of MineHub's technology platform. Through MineHub's advanced technology, Codelco will now be able to offer its customers heightened visibility, traceability, and operational efficiencies, elevating the overall customer experience.
- On March 27, 2024, the Company signed a services agreement with a large Canadian bank (the "**Bank**") to deploy MineHub's Consignment Module to manage non-ferrous metals transactions for the Bank. The Consignment Module provides an accurate, real-time view of consignment stocks, allowing both manufacturers and suppliers to improve inventory management.
- On May 14, 2024, the Company announced a partnership with Surecomp, a global leader in digital trade and supply chain finance solutions. This partnership will integrate MineHub's platform into Surecomp's RIVO™ solution. The SureComp and MineHub teams are collaborating to further define the value proposition for an integrated trade finance offering for banks and corporates.
- On May 21, 2024, the Company announced the launch of a pilot program with Southwire Company LLC ("Southwire") and the Panama City Port Authority in Florida (the "Port") to incorporate digital truck bills of lading. This initiative aims to modernize and streamline the transportation process for copper cathode shipments, enhancing real-time tracking and security. The pilot program was a resounding success, and the Port and Southwire have transitioned to the commercial use of MineHub's digital truck bills of lading. The program delivers 100% truck tracking coverage along with an 8% reduction in receiving times at the plant.
- On September 26, 2024, the Company announced that it signed an agreement with its first Chinese smelting company (the "Smelter") as a user of MineHub's Trade Management Platform. This marks an important milestone in the Company's expansion into the Chinese copper market. With the largest

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smelting capacity in the world and a robust domestic manufacturing supply chain, China is a critical market for the global copper ecosystem.

- On October 16, 2024, the Company announced the expansion of its commercial agreement with Sumitomo Corporation ("Sumitomo"), to include all of Sumitomo's non-ferrous metals business. This milestone solidifies the successful relationship between the companies and unlocks new opportunities for growth beyond copper markets, where MineHub has been focused to date. Expansion into additional metals markets is expected to be a key driver in potential future revenue growth for the Company.

Product development progress:

MineHub strives to amplify the value delivered to customers by enhancing the offering of features and functionality available on its platform. The Company added the following functionality to its platform in Fiscal 2025:

- On March 7, 2024, the Company announced the launch of its Business Confirmations Module, a tool designed to transform the way sellers and buyers engage in contract negotiations. This software module allows seamless sharing of structured contract terms, allowing for efficient agreements through an audited approval workflow to ensure compliance.
- On June 5, 2024, the Company announced the launch of its Financial Document Module. This cutting-edge addition to MineHub's suite of offerings is set to modernize the management of financial documents by providing buyers and sellers with a unified platform for transparent, efficient, and secure financial data sharing.
- The Company completed the first phase of deployment for an Integrated Trade Management & Assay Exchange Offering which combines Trade Management and Assay Exchange into a single comprehensive platform for metals and mining markets. MineHub customers now have access to an improved core Trade Management platform, along with a suite of premium products like digital Assay Exchange, Advanced Analytics, ESG Reporting, and Inventory Management.
- The Company also launched the first version of its Assay Exchange Analytics Dashboard, a first-of-its kind digital assay exchange platform with robust real time analytics that identify trends and opportunities.
- MineHub's Inventory & Consignment module has been enhanced to provide better visibility to quota progress and batch selection via a new simplified release workflow. The Company has also improved audit and inventory reporting capabilities with historical activity reports while enabling streamlined counterparty collaboration with a new release request workflow.
- The Company has begun Phase 1 of its strategic partnership with Abaxx Technologies Inc. ("Abaxx") which is aimed at exploring the use of Abaxx's secure chat functionality within the MineHub platform to enhance the communication experience and centralization of communication.
- On November 12, 2024, the Company announced the release of its Assay Exchange Dashboard. This tool provides mining companies with a comprehensive overview of their concentrates deals, allowing customers to make real-time, data driven decisions to optimize their concentrates operations.
- On November 26, 2024, the Company announced that it signed an agreement with Elane Technology Co. Limited ("Elane"), a prominent logistics technology provider based in Beijing, China, and owner of CargoGo, a major visibility platform serving 57 China based Fortune Global 500 companies. This strategic partnership will leverage the strengths of both companies to unlock enhanced shipment tracking and visibility capabilities across commodity markets in Asia. MineHub has partnered with one of Elane's premier visibility platforms, CargoGo, to enable its ability to serve its increasing customer base in Asia. The integration of MineHub's cloud-based platform with CargoGo's advanced logistics solutions will enable seamless, secure sharing of data between the two platforms.

Corporate updates:

On March 1, 2024, the Company consolidated its common shares on the basis of one post-consolidation share for every two pre-consolidation shares.

On May 8, 2024, the Company appointed Troy Bullock and Andrea Aranguren to the Board of Directors. Mr. Bullock is a recognized leader in the Canadian technology space with over 25 years of international finance leadership experience having previously served as the President and CEO of Nanotech Security Corp, a publicly listed company acquired in 2021.

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On May 28, 2024, the Company announced the appointment of Monika Russell as CFO effective June 1, 2024. Ms. Russell is a seasoned executive business leader with a distinguished career spanning over 20 years across various industries, including ecommerce, technology, manufacturing and forestry.

On July 31, 2024 the Company entered into a share exchange agreement with Abaxx for the purposes 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 received 109,584 Abaxx common shares in exchange for the issuance of 4,166,667 MineHub shares at a deemed price of \$0.30 per common share and 8,333,333 MineHub warrants exercisable at \$0.35 per MineHub share expiring November 15, 2024 (which subsequently expired unexercised); and
- (b) On September 9, 2024 the Company received 109,584 Abaxx common shares in exchange for the issuance of 4,166,667 MineHub shares at a deemed price of \$0.30 per common share.

In connection with the share exchange transaction, the Company also issued 481,975 common shares of MineHub at a deemed price of \$0.30 per share in respect of financial advisory fees.

On September 11, 2024, the Company announced the appointment of Esther Babb as COO and the resignation of Mariana Southern as VP Product and Engineering. Ms. Babb brings over 20 years experience in multifaceted finance roles including scaling up and commercializing start ups and will be responsible for leading the execution of MineHub's strategic and operational activities.

On December 3, 2024, MineHub finalized 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 MineHub 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.

BUSINESS OUTLOOK

The Company's previously announced key goals for Fiscal 2025 include:

- *Continue to accelerate the Company's growth, improve margins and increase long-term customer value.*

As outlined above, since January 31, 2024, the Company launched several new features that enhance the value proposition to customers. These new features include expanding Consignment Management capabilities, adding Business Confirmation digital workflow capabilities, launching the Financial Documents Module, and piloting digital truck bills of lading. While these additions are still in the early stages, initial customer feedback has been positive.

Revenue and margin for YTD 2025 were strong, in part because the Company concluded a professional services project with very strong margins. Revenue and margins were expected to be lower in the second half of the fiscal year as the professional services revenue stream is highly variable and is not expected to be recurring over the short-term.

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- *Increase the Company's Annual Recurring Revenue ("ARR"; see Non-IFRS Financial Measures Section of this MD&A) by executing new customer contracts and expanding volumes of commodities managed for existing customers.*

ARR as of the date of this MD&A was \$2.2 million, which has not changed significantly from January 31, 2024. The sales pipeline remains robust and opportunities are advancing in the pipeline, but sales cycles continue to prove challenging. Management is developing strategies to shorten the sales cycle alongside the expanded feature set outlined above that increases customer value of the platform. These strategies have resulted in an increase of opportunities moving to the final stages of the sales cycle.

Management is encouraged by the growing level of commercial engagement in European and Asian markets as this commercial interest has the potential to increase ARR with both existing and new customers. Regulatory forces in Europe are driving an increased need for transparency and reporting, and companies are reliant on digital tools to meet regulatory reporting requirements. Moreover, management is leveraging its partnerships with Sumitomo Corporation and Elane Technology to penetrate Asian metals markets. As a result, the Company is seeing a sharp increase in interest in the MineHub Platform in the Asia region, particularly in Japan and China.

- *Improve profitability with cost containment strategies while increasing revenue and cash flow.*

Management has a demonstrated track record of cost containment, with operating costs trending lower throughout the last twelve months. However, over the coming quarters management may make further investments in personnel to ensure that the Company can scale to support planned revenue growth. These incremental costs may precede revenue and reduce short-term profitability.

- *Leveraging MineHub's successful implementations with industry leaders to continue to grow the ecosystem of companies the Company is connected to.*

The Company continues to pursue growth by selling into parties who currently use the platform as a counterparty to an existing MineHub customer. The new agreement with Sumitomo and the addition of the Chinese smelter as a user of the MineHub platform are both examples of this strategy.

Management also believes that strategic partnerships, such as the Abaxx partnership announced on August 1, 2024 and the Surecomp partnership announced on May 14, 2024, will further drive ecosystem growth and customer value. There are several other partnership opportunities MineHub is exploring over the coming quarters.

MineHub's long-term profitability is dependent on achieving ARR growth. The Company continues to maintain a robust sales pipeline with several opportunities at later stages, but sales cycles are longer than initially estimated. Management believes that the platform enhancements, cost containment strategies and recent ecosystem growth have laid the foundation for growth in ARR and progress toward profitability in the long-term. The Company is still encouraged by the accelerating commercial momentum it is experiencing in Fiscal 2025. Furthermore, the Company's focus on expanding its Go-to-Market strategy and strengthening its sales pipeline provide a promising foundation for further sales growth in Fiscal 2026.

In the short-term, profitability over the next several quarters may be highly variable. Management is not expecting any non-recurring professional services revenue as the Company has shifted its strategic focus toward annually recurring SaaS subscription revenue. In addition, MineHub may make further investments in personnel to ensure that the Company can scale to support planned revenue growth. These incremental costs may precede revenue and reduce short-term profitability.

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RESULTS OF OPERATIONS AND FINANCIAL SUMMARY**Results of operations for the three months ended October 31, 2024 and 2023**

Select Financial Information	Q3 FY2025	Q3 FY2024
Revenue	\$ 402,211	\$ 650,977
Cost of sales	283,262	335,881
Gross margin	118,949	315,096
Operating expenses		
Research and development	730,410	1,037,742
Sales and marketing	251,431	162,314
General and administrative	616,578	595,174
Stock-based compensation	164,964	189,997
Amortization	26,820	34,476
Total operating expenses	(1,790,203)	(2,019,703)
Net loss from operations	(1,671,254)	(1,704,607)
Total other income (expenses)	(139,768)	306,200
Net and comprehensive loss	\$ (1,811,022)	\$ (1,398,407)
Adjusted EBITDA ⁽¹⁾	\$ (1,479,470)	\$ (1,480,134)

⁽¹⁾ Adjusted EBITDA is a non-IFRS measure as described in the Non-IFRS Financial Measures section of this MD&A.

Revenue decreased by \$248,766 in Q3 FY2025 compared to the prior year. Professional services revenue decreased by \$166,670 as the Company completed a non-recurring project earlier in the year and recognized the remainder of the deferred revenue related to the project in previous quarters. SaaS revenue decreased by \$82,096 as some SaaS revenue was connected to the professional services contract and was discontinued when the project concluded.

Gross margin for Q3 FY2025 decreased by \$196,147 compared to the prior year as a result of revenue decreases and the cost of sales on a lower revenue base. The gross margin percentage was 30% for the three months ended October 31, 2024, down from 48% in the prior year.

Research and development expenses decreased by \$307,332 in Q3 FY2025 compared to Q3 FY2024. This decrease reflects efficiencies realized after the Waybridge merger as well as personnel cost savings.

Sales and marketing expenses for Q3 FY2025 were \$89,117 higher than the prior year as additional sales resources have been hired to drive the Company's go-to-market strategy forward.

General and administrative expenses increased by \$21,404 in Q3 FY2025, this is in line with the expense in the prior year.

Stock-based compensation related to the valuation of stock options granted to directors, officers, employees and consultants decreased \$25,033 compared to the prior year.

Amortization expense decreased \$7,656 compared to the prior year.

Total other expenses for Q3 FY2025 were \$139,768 compared to total other income for Q3 FY2024 of \$306,200. The variance was primarily due to non-recurring other income earned from Sumitomo Corporation under the Concentrates Application Development Agreement in Q2 FY2024, as well as change in the fair value of investment of \$102,231 related to the Abaxx shares received during Q3 FY2025.

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Net loss for Q3 FY2025 was \$1,811,022 compared to \$1,398,407 in Q3 FY2024. The variance in net loss is primarily due to revenue reductions and increases in other expenses compared with other income in Q3 FY2024.

Adjusted EBITDA improved by \$664 in Q3 FY2025 compared to the prior year.

Results of operations for the nine months ended October 31, 2024 and 2023

Select Financial Information	YTD 2025	YTD 2024
Revenue	\$ 1,633,522	\$ 1,367,684
Cost of sales	883,888	813,628
Gross margin	749,634	554,056
Operating expenses		
Research and development	2,373,110	3,657,330
Sales and marketing	749,007	361,254
General and administrative	1,649,162	2,192,258
Stock-based compensation	357,706	458,313
Amortization	80,456	86,190
Total operating expenses	(5,209,441)	(6,755,345)
Net loss from operations	(4,459,807)	(6,201,289)
Total other income (expenses)	(223,596)	966,448
Net and comprehensive loss	\$ (4,683,403)	\$ (5,234,841)
Adjusted EBITDA ⁽¹⁾	\$ (4,021,645)	\$ (5,656,786)

⁽¹⁾ Adjusted EBITDA is a non-IFRS measure as described in the Non-IFRS Financial Measures section of this MD&A.

Revenues for the nine months ended October 31, 2024 increased by \$265,838 compared to the nine months ended October 31, 2023. SaaS revenue increased by \$310,877 as a result of both new customer growth and a full nine-month contribution from the Waybridge acquisition compared to the prior year. Professional services revenue decreased by \$45,039 as the Company completed a non-recurring project in the first quarter of FY2025.

YTD 2025 gross margin was \$195,578 higher than the prior year, and the gross margin percentage was 46% for the YTD 2025 versus 41% in the YTD 2024. Gross margin improved as a result of completing a non-recurring professional services project ahead of schedule and thereby recognizing revenue with lower costs. These gross margin percentages are not expected to be recurring.

All other variances of financial results in the first nine months of 2025 compared with 2024 are similar to those explained above for the third quarter of the fiscal year.

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SUMMARY OF QUARTERLY RESULTS

Quarter ended	Revenue	Net loss	Net loss per share	Adjusted EBITDA ⁽¹⁾
October 31, 2024	\$ 402,211	\$ (1,811,022)	\$ (0.02)	\$ (1,479,470)
July 31, 2024	455,566	(1,594,198)	(0.02)	(1,410,642)
April 30, 2024	775,745	(1,278,183)	(0.02)	(1,131,533)
January 31, 2024	641,482	(1,247,791)	(0.04)	(1,300,268)
October 31, 2023	650,977	(1,398,407)	(0.01)	(1,480,134)
July 31, 2023	375,071	(1,526,077)	(0.08)	(1,952,059)
April 30, 2023	341,636	(2,310,355)	(0.12)	(1,907,780)
January 31, 2023	133,785	(1,829,328)	(0.12)	(1,721,133)

⁽¹⁾ Adjusted EBITDA is a non-IFRS measure as described in the Non-IFRS Financial Measures section of this MD&A.

Revenue was impacted by the Waybridge acquisition in March 2023 and the timing and scope of professional services revenue. There is inherent variability in contract revenue for professional services, and the quarter ended April 30, 2024 included higher professional services revenue as a result of completing a non-recurring project ahead of schedule. The variances in the quarterly net losses were further impacted by professional fees associated with the Waybridge acquisition and efficiencies realized after the acquisition. Adjusted EBITDA improved during the first completed quarter in FY2025 as a result of revenue increases, but plateaued thereafter, with losses starting to increase in the last two completed quarters for FY2025.

CAPITAL RESOURCES AND LIQUIDITY

The Company's activities have primarily been funded to date through the issuance of common shares pursuant to private placements and various loans. As at October 31, 2024, the Company had cash of \$255,580 and working capital of \$162,474.

On July 30, 2024, the Company entered into a short-term promissory note in the amount of \$450,000. The note bears interest at 8% per annum and is repayable on January 15, 2025.

On July 31, 2024, MineHub also entered into loan agreements with the holders of its convertible debentures, which were set to mature on July 31, 2024. The principal and accumulated interest on the convertible debentures were rolled into new loan agreements that bear interest at 5% per annum and are repayable at the lenders' or Company's discretion.

The Company used \$4,773,082 of cash towards operating expenses during the nine months ended October 31, 2024, compared with \$4,933,343 in the comparative fiscal period of 2024.

During the nine months ended October 31, 2024, the Company sold investments for proceeds of \$1,229,448.

During the nine months ended October 31, 2024, the Company used \$495,000 of cash to repay a convertible debenture and received a promissory note of \$450,000 as described above. The company incurred cash share issuance costs of \$25,162 in connection with the Abaxx transaction. The Company raised funding from multiple sources during the nine months ended October 31, 2023, including acquiring \$668,199 in cash from the Waybridge acquisition, obtaining \$968,383 of funding from Sumitomo for development of the Concentrates Application, and raising an aggregate of \$3,423,184 in net proceeds from non-brokered private placements.

The Company will need additional funding for its project, corporate and overhead expenses in the near future. As at October 31, 2024, the Company has generated modest revenues but has incurred losses since inception, with losses expected to continue until such time as its platform is fully commercialized. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There can be no certainty that such additional funds may be raised when required.

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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. Additional information can be found in Note 1 of the condensed consolidated interim financial statements for the three and nine months ended October 31, 2024.

TRANSACTIONS WITH RELATED PARTIES

For the three months 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	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.

NON-IFRS FINANCIAL MEASURES

In addition to results reported in accordance with IFRS, the Company discloses ARR and Adjusted EBITDA as supplemental indicators of its financial performance.

Readers are cautioned that these non-IFRS definitions are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS, and should not be construed to be alternatives to revenues or net earnings determined in accordance with IFRS, or as indicators of performance, liquidity or cash flows. The Company's method of calculating these measures may differ from methods used by other entities and accordingly MineHub's measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions. The Company uses these measures because it believes they provide useful information to both management and investors with respect to the operating and financial performance of the Company.

ARR

The Company defines ARR as annualized contracted SaaS platform revenue, assuming full implementation volumes of material managed and that all active contracts are renewed on existing terms. ARR is subject to change through acquisition of new customers, changes in volume for volumetric SaaS fees, and expansion or attrition of existing customers. ARR is a key performance indicator as management considers it indicative of future recurring revenues and the trajectory of the business.

Adjusted EBITDA

The Company defines Adjusted EBITDA as net income (loss) excluding the impact of interest and financing costs (net of interest income), foreign exchange (gain) loss, income taxes, depreciation and amortization, stock-based compensation, other (income) expense and transaction costs associated with non-recurring events such as the Waybridge acquisition. The Company believes Adjusted EBITDA is a useful measure as it provides information to management about the operating and financial performance of the Company and its ability to generate operating cash flow to fund future working capital needs, as well as fund future growth. Adjusted EBITDA may

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also be used by investors and analysts for the purpose of valuing the Company.

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2024	2023	2024	2023
Net loss	\$ (1,811,022)	\$ (1,398,407)	\$ (4,683,403)	\$ (5,234,841)
Stock-based compensation	164,964	189,997	357,706	458,313
Amortization	26,820	34,476	80,456	86,190
Interest expense and accretion	14,459	30,118	62,185	84,217
Change in fair value of investment	102,231	-	102,231	-
Gain on debt remeasurement	-	-	-	(90,006)
Foreign exchange (gain) loss	25,135	(38,416)	62,139	28,679
Other income	(2,057)	(297,902)	(2,959)	(989,338)
Adjusted EBITDA	\$ (1,479,470)	\$ (1,480,134)	\$ (4,021,645)	\$ (5,656,786)

OUTSTANDING SHARE DATA

The authorized capital of the Company consists of an unlimited number of common shares.

At the effective date of this MD&A, the Company had 76,949,983 common shares, 6,707,500 stock options, expiring between September 1, 2025 and October 2, 2029, and 22,336,316 purchase warrants outstanding. If all stock options and warrants were exercised, a total of 105,993,799 common shares would be issued and outstanding.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments carried on the statement of financial position include cash, receivables, trade payables and convertible debt. The fair value of the remaining instruments approximates their carrying value. The Company does not have any hedging activities.

OFF-BALANCE SHEET ARRANGEMENTS

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

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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

DISCLAIMER

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

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.