

## **MINEHUB TECHNOLOGIES INC.**

### **Management's Discussion and Analysis**

For the three and nine months ended October 31, 2025 and 2024

---

This Management Discussion and Analysis ("MD&A") dated December 16, 2025 is an overview of the activities of MineHub Technologies Inc. (together with its consolidated subsidiaries, referred to herein as the "Company" or "MineHub").

#### **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, 2025 and 2024 and audited consolidated financial statements and related notes for the years ended January 31, 2025 and 2024. 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.

On March 1, 2024, the Company consolidated its common shares on the basis of one post-consolidation share for every two pre-consolidation shares. All references to the number of shares and per share amounts have been retrospectively restated to reflect the consolidation.

Additional information relating to the Company is filed on SEDAR+ at [www.sedarplus.ca](http://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 and 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, expectations regarding MineHub's partnerships, benefits and market impact of pilot transactions, development of new markets and products, the anticipated benefits of acquisitions, the payment of earn-out consideration, the effects of product development and need for continued technology change, 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, 2025, available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://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.*

## **MINEHUB TECHNOLOGIES INC.**

### **Management's Discussion and Analysis**

For the three and nine months ended October 31, 2025 and 2024

---

#### **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 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 suite of digital tools for the commodities supply chain. MineHub provides enterprise-grade digital solutions that connect buyers, sellers, laboratories and financiers within physical commodities supply chains in a digitally integrated ecosystem. 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.

#### **OPERATIONAL HIGHLIGHTS**

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 so far in Fiscal 2026:

- On February 19, 2025, the Company announced the launch of its Document Uploader feature, which simplifies and automates document management to optimize information sharing and reconciliation of shipment-related documents.
- On May 1, 2025, the Company announced the launch of its Trade Insights Dashboard, a powerful analytics tool designed to drive operational efficiency, transparency and data-driven decision-making for MineHub's paying customers.
- On September 4, 2025, the Company announced the commercial launch of its integrated trade financing offering together with its partner, Surecomp.
- On September 8, 2025, the Company and Abaxx Technologies Inc. ("Abaxx") announced a joint initiative to explore the expansion of Abaxx's Private Digital Title framework to in-transit shipments, which would enable the potential use of in-transit, non-ferrous metals as collateral and increase capital efficiency across commodity markets. MineHub and Abaxx completed the first technical integration of Abaxx's Verifier+ digital identity application, as announced on October 22, 2025.
- On September 17, 2025, the Company announced a partnership to develop an innovative digital solution for iron ore, unlocking operational efficiencies, risk mitigation and financing opportunities through integrated trade data.
- On September 25, 2025, the Company announced it had entered into a definitive asset purchase agreement to purchase Jules AI ("Jules AI") from Nyteco Inc. ("Nyteco"). Jules AI is a commodity and trade risk management platform that operates under a SaaS model, digitizing supply chains in the recycling and scrap metals markets with AI-driven automation. On November 20, 2025, the Company issued 2,550,960 common shares to the shareholders of Nyteco at a deemed price per share of \$0.74 and cash consideration of US\$227,034, with a second payment of US\$242,772 to be completed in December 2025. The Company paid an advisory fee of \$100,000 in connection with the acquisition, which was settled on closing by issuing 135,135 MineHub shares at a deemed price of \$0.74 per MineHub share. A further US\$18.1 million may be payable through the issuance of common shares or cash, at the Company's sole discretion, based on a cumulative three year earn-out revenue target. This transaction significantly expands MineHub's digital offering to now encompass bulk, refined and recycled/scrap metals – addressing a critical need for integrated solutions across the metals value chain. It provides direct exposure to the US\$1 trillion scrap sector and is also expected to yield additional automation opportunities and cost synergies.
- On October 29, 2025, the Company announced that it signed a commercial agreement with a prominent European copper manufacturer, further advancing MineHub's global footprint.
- On November 5, 2025, the Company announced the commercial launch of Navigator, a modular product offering that aggregates metals shipment data into a map-driven dashboard, delivering real-time visibility built for procurement, logistics and operations teams.

## MINEHUB TECHNOLOGIES INC.

### Management's Discussion and Analysis

For the three and nine months ended October 31, 2025 and 2024

---

- On November 12, 2025, the Company announced enhanced rail shipment tracking data capabilities in North America by integrating with Railinc.
- On December 2, 2025, the Company announced that it entered into a memorandum of understanding with Chinsay, a contract lifecycle management platform, to offer integrated contract management and trade visibility solutions for physical commodity market players. Chinsay's platform currently serves industry leaders including Rio Tinto and Cargill.

#### BUSINESS OUTLOOK

MineHub is well-positioned to accelerate growth through a phased execution plan that balances immediate priorities with long-term market expansion:

##### Core Market Execution:

- **Land & Expand:** Execute on the existing pipeline for MineHub's Platform in refined copper and aluminum markets, while driving volume expansions with current customers to maximize recurring revenue.
- **Sales Pipeline Development:** Increase depth and breadth of the sales pipeline in key metals markets (copper, aluminum) by leveraging AI sales tools and adjusting sales strategies to maximize engagement with the market.

##### Adjacent Market Penetration:

- **Pipeline Development:** Accelerate outreach in adjacent metals markets, such as steel, nickel, iron ore and scrap metals, where preliminary customer interest validates diversification beyond core verticals.
- **AI-Driven Sales:** Deploy AI tools to streamline pipeline growth and shorten sales cycles, prioritizing high-potential sectors.

##### Strategic Collaboration:

- **Partnership Leverage:** Deepen integrations with Surecomp (trade finance), Chinsay (contract lifecycle management) and Abaxx (commodities exchange and clearing) to unlock cross-selling opportunities and new revenue streams.
- **ESG Accountability:** Enhance end-to-end visibility tools to meet tightening sustainability reporting mandates.

##### New Market Testing:

- **Targeted Campaigns:** Pilot entry into new markets with focused sales efforts.
- **Customer Diversification:** Expand outreach to brokers, trading intermediaries, and banks—complementing traditional mining and manufacturing clients.

##### Long-Term Growth Levers:

- **M&A Opportunities:** Evaluate strategic opportunities that include niche platforms that align with MineHub's mission to become the comprehensive digital backbone of global commodity supply chains.

#### OTHER EVENTS AFTER THE REPORTING PERIOD

On November 28, 2025, the Company announced it would be changing its fiscal year end from January 31 to December 31 and would therefore be reporting results for the 11 months ended December 31, 2025.

On December 10, 2025, the Company issued 7,063,684 common shares and 3,531,842 share purchase warrants for aggregate proceeds of \$6,710,500 on closing of the first tranche of a brokered private placement (the "Offering"). On December 11, 2025, the Company issued 526,316 common shares and 263,158 share purchase warrants for aggregate gross proceeds of \$500,000 on closing the second and final tranche of the Offering. Each share purchase warrant is exercisable at \$1.35 until December 10, 2027. Total proceeds for both tranches of the Offering was \$7,210,500. The Company issued 489,619 compensation options to the agents who led the Offering, exercisable to acquire common shares at the offering price of \$0.95 until December 10, 2027. The agents also received cash commissions of \$425,713 and fees of \$39,500.

**MINEHUB TECHNOLOGIES INC.****Management's Discussion and Analysis**

For the three and nine months ended October 31, 2025 and 2024

**RESULTS OF OPERATIONS AND FINANCIAL SUMMARY****Results of operations for the three months ended October 31, 2025 and 2024**

<b>Select Financial Information</b>	<b>Three months ended October 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ 359,105	\$ 402,211
Cost of sales	264,647	283,262
<b>Gross margin</b>	<b>94,458</b>	<b>118,949</b>
<b>Operating expenses</b>		
Research and development	743,501	730,410
Sales and marketing	292,099	251,431
General and administrative	717,896	616,578
Stock-based compensation	174,641	164,964
Amortization	13,038	26,820
<b>Total operating expenses</b>	<b>1,941,175</b>	<b>1,790,203</b>
<b>Net loss from operations</b>	<b>(1,846,717)</b>	<b>(1,671,254)</b>
Total other income (expenses)	719,739	(139,768)
<b>Net and comprehensive loss</b>	<b>\$ (1,126,978)</b>	<b>\$ (1,811,022)</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ (1,560,415)</b>	<b>\$ (1,479,470)</b>

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

Revenue for the three months ended October 31, 2025 decreased by \$43,106 compared to the prior year as a result of a non-recurring trade assessment in the prior year and volume decreases with a customer affected by Russian aluminum sanctions.

Gross margin for the quarter decreased by \$24,491 compared to the prior year due to lower revenue combined with an increase in customer-focused staff in the current year.

Research and development expenses for the three months ended October 31, 2025 did not change significantly compared to the prior year.

Sales and marketing expenses for the quarter increased \$40,668 compared to the prior year, primarily due to an increase in conference attendance and sales outreach tools.

General and administrative expenses for the three months ended October 31, 2025 increased \$101,318 compared to the prior year due to legal fees associated with M&A activity.

Stock-based compensation relates to the valuation of stock options granted to directors, officers, employees and consultants.

Amortization expense for the quarter decreased \$13,782 compared to the prior year as certain intangible assets were fully depreciated in the current year but not in the prior year.

Total other income for the three months ended October 31, 2025 was \$719,739 compared to other expenses of \$139,768 in the prior year. The variance was primarily due to the \$893,931 gain on investment recorded in the current quarter versus a \$102,231 loss on investment recorded in the prior year. This was partially offset by the

**MINEHUB TECHNOLOGIES INC.****Management's Discussion and Analysis**

For the three and nine months ended October 31, 2025 and 2024

\$118,762 loss on debt settlement recorded in the current quarter.

Net loss for the three months ended October 31, 2025 was \$1,126,978 compared to \$1,811,022 in the prior year. The change in net loss is primarily from the gain on investment, partially offset by the loss on debt settlement, increased costs associated with M&A activity and the decline in revenue.

Adjusted EBITDA decreased by \$80,945 for the three months ended October 31, 2025 compared to the prior year as a result of revenue reductions and increased sales and marketing activities.

**Results of operations for the nine months ended October 31, 2025 and 2024**

<b>Select Financial Information</b>	<b>Nine months ended October 31,</b>	
	<b>2025</b>	<b>2024</b>
Revenue	\$ 1,071,739	\$ 1,633,522
Cost of sales	815,968	883,888
<b>Gross margin</b>	<b>255,771</b>	<b>749,634</b>
<b>Operating expenses</b>		
Research and development	2,165,937	2,373,110
Sales and marketing	879,893	749,007
General and administrative	1,766,454	1,649,162
Stock-based compensation	383,506	357,706
Amortization	46,004	80,456
<b>Total operating expenses</b>	<b>5,241,794</b>	<b>5,209,441</b>
<b>Net loss from operations</b>	<b>(4,986,023)</b>	<b>(4,459,807)</b>
Total other income (expenses)	830,109	(223,596)
<b>Net and comprehensive loss</b>	<b>\$ (4,155,914)</b>	<b>\$ (4,683,403)</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$ (4,391,102)</b>	<b>\$ (4,021,645)</b>

(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, 2025 decreased by \$561,783 compared to the prior year. Professional services revenue decreased by \$322,081 as the Company completed a non-recurring project and recognized the remainder of the deferred revenue related to the project in the prior year. SaaS revenue decreased by \$239,702 compared to the prior year primarily as a result of volume decreases with a customer affected by Russian aluminum sanctions as well as SaaS revenue connected to the professional services contract, which was discontinued when the project concluded.

For the nine months ended October 31, 2025, gross margin was \$493,863 lower than the prior year, and the gross margin percentage was 24% for the current year versus 46% in the prior year. Gross margin for the nine months ended October 31, 2024 was unusually high as a result of completing a non-recurring professional services project ahead of schedule and thereby recognizing revenue with lower costs.

Research and development expenses decreased by \$207,173 in the nine months ended October 31, 2025 compared to the prior year as a result of personnel cost savings.

Sales and marketing expenses for the nine months ended October 31, 2025 were \$130,886 higher than in the same period last year as a result of increased personnel and travel expenses.

## MINEHUB TECHNOLOGIES INC.

### Management's Discussion and Analysis

For the three and nine months ended October 31, 2025 and 2024

Net loss for the year to date was \$4,155,914 compared to \$4,683,403 in the same period last year. The change in net loss is primarily due to the decline in revenue, partially offset by the gain on investment.

All other variances of financial results in the nine months ended October 31, 2025 compared with the prior year are similar to those explained above for the quarterly results.

#### SUMMARY OF QUARTERLY RESULTS

Quarter ended	Revenue	Net loss	Net loss per share	Adjusted EBITDA <sup>(1)</sup>
October 31, 2025	\$ 359,105	\$ (1,126,978)	\$ (0.01)	\$ (1,560,415)
July 31, 2025	350,612	(1,232,869)	(0.02)	(1,431,683)
April 30, 2025	362,022	(1,796,067)	(0.02)	(1,399,004)
January 31, 2025	386,391	(1,557,352)	(0.02)	(1,483,221)
October 31, 2024	402,211	(1,811,022)	(0.02)	(1,479,470)
July 31, 2024	455,566	(1,594,198)	(0.03)	(1,410,642)
April 30, 2024	775,745	(1,278,183)	(0.02)	(1,131,533)
January 31, 2024	641,482	(1,247,791)	(0.02)	(1,300,268)

<sup>(1)</sup> 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 timing and scope of professional services revenue with incremental revenues in the quarters ended January 31, 2024 and April 30, 2024. There is inherent variability in contract revenue for professional services. The variances in the quarterly net losses were further impacted by fluctuations in the market value of short-term investments over the last five quarters. Adjusted EBITDA for the eight quarters presented was primarily impacted by changes in revenue as well as strategic spending on sales and marketing activities.

#### 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, 2025, the Company had cash of \$1,059,826 and working capital of \$504,286.

The Company used \$4,645,365 of cash towards operating expenses during the nine months ended October 31, 2025, compared with \$4,773,082 in the comparative period.

During the nine months ended October 31, 2025, the Company generated proceeds of \$2,856,648 from its short-term investments, compared with \$1,229,448 in the comparative period.

During the nine months ended October 31, 2025, the Company entered into a \$1,050,000 short-term loan and repaid \$450,000 of short-term loans. The Company also received net proceeds of \$1,511,138 from warrant and stock option exercises and net proceeds of \$475,205 from the issuance of shares through a private placement that closed on July 25, 2025. On August 20, 2025, the Company settled certain short-term loans and accrued interest totaling \$440,372 through the issuance of units of the Company (each, a "Debt Settlement Unit") at a value of \$0.40 per Debt Settlement Unit. Each Debt Settlement Unit consists of one common share and one-half of one share purchase warrant (each whole warrant, a "Debt Settlement Warrant"), which each Debt Settlement Warrant exercisable at a price of \$0.50 per common share and expiring on January 31, 2027. Under the terms of the debt settlement, the Company issued 1,100,928 common shares and 550,463 debt settlement warrants.

During the nine months ended October 31, 2024, the Company entered into a \$450,000 short-term loan, used \$495,000 of cash to repay a convertible promissory note and incurred cash share issuance costs of \$25,162 in connection with the Abaxx share exchange dated July 31, 2024.

The Company will need additional funding for its project, corporate and overhead expenses in the near future. As at October 31, 2025, the Company has generated modest revenues but has incurred losses since inception, with

## MINEHUB TECHNOLOGIES INC.

### Management's Discussion and Analysis

For the three and nine months ended October 31, 2025 and 2024

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.

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, 2025.

#### TRANSACTIONS WITH RELATED PARTIES

For the three and nine months ended October 31, 2025 and 2024, 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,	
	2025	2024	2025	2024
Aggregate compensation	\$ 190,518	\$ 211,447	\$ 575,498	\$ 532,053
Stock-based compensation	91,166	68,554	147,246	150,208
	\$ 281,684	\$ 280,001	\$ 722,744	\$ 682,261

At October 31, 2025, included in accounts payable and accrued liabilities is \$125,625 (at January 31, 2025 - \$61,850) 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.

#### NON-IFRS FINANCIAL MEASURES

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

Readers are cautioned that 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.

## MINEHUB TECHNOLOGIES INC.

### Management's Discussion and Analysis

For the three and nine months ended October 31, 2025 and 2024

#### 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 M&A activity. 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 also be used by investors and analysts for the purpose of valuing the Company.

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Net loss	\$ (1,126,978)	\$ (1,811,022)	\$ (4,155,914)	\$ (4,683,403)
Stock-based compensation	174,641	164,964	383,506	357,706
Amortization	13,038	26,820	46,004	80,456
Non-recurring acquisition costs	98,623	-	165,411	-
Interest expense and accretion	21,067	14,459	60,006	62,185
Loss on debt settlement	118,762	-	118,762	-
Change in fair value of investment	(893,931)	102,231	(1,083,905)	102,231
Foreign exchange (gain) loss	11,823	25,135	52,880	62,139
Other (income) expense	22,540	(2,057)	22,148	(2,959)
Adjusted EBITDA	\$ (1,560,415)	\$ (1,479,470)	\$ (4,391,102)	\$ (4,021,645)

#### 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 103,605,926 common shares, 6,335,937 stock options expiring between January 29, 2026 and November 20, 2030, 489,619 compensation options expiring on December 10, 2027 and 23,520,121 purchase warrants outstanding. If all stock options and warrants were exercised, a total of 133,951,603 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 short-term loans. 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.

**MINEHUB TECHNOLOGIES INC.****Management's Discussion and Analysis**

For the three and nine months ended October 31, 2025 and 2024

---

**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.