

# **MINEHUB TECHNOLOGIES INC.**

Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended October 31, 2025 and 2024

(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, unaudited)

	Notes	October 31, 2025	January 31, 2025
<b>Assets</b>			
<b>Current assets</b>			
Cash		\$ 1,059,826	\$ 262,200
Receivables	3	438,226	440,802
Prepaid expenses		274,419	223,950
Investment	4	399,600	2,182,671
Total current assets		2,172,071	3,109,623
Intangible assets and goodwill	5	613,548	659,552
<b>Total assets</b>		<b>\$ 2,785,619</b>	<b>\$ 3,769,175</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables and accrued liabilities	6,10	\$ 683,952	\$ 649,360
Short-term loans	7,15	962,874	757,130
Deferred revenue	11	20,959	13,177
Total current liabilities		1,667,785	1,419,667
<b>Non-current liabilities</b>			
Deferred revenue	11	1,846	6,589
<b>Total liabilities</b>		<b>1,669,631</b>	<b>1,426,256</b>
<b>Shareholders' equity</b>			
Share capital	8,15	38,541,338	36,512,994
Equity compensation reserve	8,9	2,188,929	2,204,289
Deficit		(39,614,279)	(36,374,364)
<b>Total shareholders' equity</b>		<b>1,115,988</b>	<b>2,342,919</b>
<b>Total liabilities and shareholders' equity</b>		<b>\$ 2,785,619</b>	<b>\$ 3,769,175</b>

Nature of and continuance of operations (Note 1)  
Subsequent events (Note 15)

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, unaudited)

	Notes	Three Months Ended October 31,		Nine Months Ended October 31,	
		2025	2024	2025	2024
Revenue	11	\$ 359,105	\$ 402,211	\$ 1,071,739	\$ 1,633,522
Cost of sales		264,647	283,262	815,968	883,888
<b>Gross margin</b>		<b>94,458</b>	<b>118,949</b>	<b>255,771</b>	<b>749,634</b>
<b>Operating expenses</b>					
Research and development	12	743,501	730,410	2,165,937	2,373,110
Sales and marketing	12	292,099	251,431	879,893	749,007
General and administrative	12	717,896	616,578	1,766,454	1,649,162
Stock-based compensation	8,10,12	174,641	164,964	383,506	357,706
Amortization	5,12	13,038	26,820	46,004	80,456
Total operating expenses		(1,941,175)	(1,790,203)	(5,241,794)	(5,209,441)
<b>Net loss from operations</b>		<b>(1,846,717)</b>	<b>(1,671,254)</b>	<b>(4,986,023)</b>	<b>(4,459,807)</b>
<b>Other income (expenses)</b>					
Interest expense and accretion	7,12	(21,067)	(14,459)	(60,006)	(62,185)
Loss on debt settlement	7	(118,762)	-	(118,762)	-
Change in fair value of investment	4	893,931	(102,231)	1,083,905	(102,231)
Other income (expense)		(22,540)	2,057	(22,148)	2,959
Foreign exchange loss		(11,823)	(25,135)	(52,880)	(62,139)
Total other income (expenses)		719,739	(139,768)	830,109	(223,596)
<b>Net and comprehensive loss</b>		<b>\$ (1,126,978)</b>	<b>\$ (1,811,022)</b>	<b>\$ (4,155,914)</b>	<b>\$ (4,683,403)</b>
<b>Loss per share – basic and diluted</b>		<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.05)</b>	<b>\$ (0.07)</b>
<b>Weighted average number of shares outstanding</b>		<b>92,615,346</b>	<b>73,982,987</b>	<b>89,435,489</b>	<b>70,098,342</b>

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**MINEHUB TECHNOLOGIES INC.**

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

	Notes	Share Capital		Equity Compensation Reserve	Equity Component of Convertible Debt Reserve	Deficit	Total Shareholders' Equity (Deficit)
		Number of Shares	Amount				
Balance, January 31, 2024		68,134,675	\$ 31,227,928	\$ 2,414,059	\$ 88,029	\$ (30,962,003)	\$ 2,768,013
Shares and warrants issued pursuant to Abaxx transaction, net of share issue cost		8,815,309	2,350,217	46,428	-	-	2,396,645
Fair value reclass of expired warrants	8	-	-	(233,440)	-	233,440	-
Fair value reclass of expired options	8	-	-	(218,911)	-	218,911	-
Stock-based compensation	8,10	-	-	357,706	-	-	357,706
Transfer of convertible debt	8	-	-	-	(88,029)	88,029	-
Net and comprehensive loss for the period		-	-	-	-	(4,683,403)	(4,683,403)
Balance, October 31, 2024		76,949,984	33,578,145	2,365,842	-	(35,105,026)	838,961
Balance, January 31, 2025		87,049,677	36,512,994	2,204,289	-	(36,374,364)	2,342,919
Shares issued for cash, net of share issue cost	8	1,250,000	453,682	25,000	-	-	478,682
Warrants issued with shares	8	-	-	644,907	-	-	644,907
Shares issued with debt settlement agreements	8	1,100,928	447,903	-	-	-	447,903
Warrants issued with debt settlement agreements	8	-	-	107,753	-	-	107,753
Warrants exercised	8	3,041,726	572,275	(30,417)	-	-	541,858
Options exercised	8	817,500	554,484	(230,110)	-	-	324,374
Fair value reclass of expired warrants	8	-	-	(289,658)	-	289,658	-
Fair value reclass of expired options	8	-	-	(626,341)	-	626,341	-
Stock-based compensation	8,10	-	-	383,506	-	-	383,506
Net and comprehensive loss for the period		-	-	-	-	(4,155,914)	(4,155,914)
Balance, October 31, 2025		93,259,831	\$ 38,541,338	\$ 2,188,929	\$ -	\$ (39,614,279)	\$ 1,115,988

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

	<b>Nine Months Ended</b>	
	<b>October 31, 2025</b>	<b>October 31, 2024</b>
Cash provided by (used in):		
Operating activities		
Net loss	\$ (4,155,914)	\$ (4,683,403)
Item not affecting cash:		
Interest and accretion expense	56,446	62,185
Amortization	46,004	80,456
Stock-based compensation	383,506	357,706
(Gain) loss on investment	(1,083,905)	102,231
Loss on debt settlement	118,762	-
Unrealized foreign exchange (gains) losses	(5,370)	14,357
Changes in non-cash working capital items:		
Accounts receivable	19	95,145
Prepaid expenses	(50,469)	(4,718)
Accounts payable and accrued liabilities	42,517	(427,580)
Deferred revenue	3,039	(369,461)
<b>Net cash used in operating activities</b>	<b>(4,645,365)</b>	<b>(4,773,082)</b>
Investing activities		
Proceeds from investments	2,856,648	1,229,448
<b>Net cash provided by investing activities</b>	<b>2,856,648</b>	<b>1,229,448</b>
Financing activities		
Loan received	1,050,000	450,000
Loan repayment	(450,000)	(495,000)
Proceeds from issuance of shares, net of issue costs	475,205	(25,162)
Proceeds from stock option and warrant exercises, net of costs	1,511,138	-
<b>Net cash provided by (used in) financing activities</b>	<b>2,586,343</b>	<b>(70,162)</b>
Increase (decrease) in cash	797,626	(3,613,796)
Cash, beginning	262,200	3,869,376
<b>Cash, ending</b>	<b>\$ 1,059,826</b>	<b>\$ 255,580</b>
<b>Supplemental cash flow information</b>		
Taxes paid	\$ -	\$ -
Interest paid	-	-
Shares issued pursuant to Abaxx transaction	-	2,350,217
Shares issued pursuant to debt settlement agreements	447,903	-

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## **MINEHUB TECHNOLOGIES INC.**

Notes to Condensed Consolidated Interim Financial Statements  
For the three and nine months ended October 31, 2025 and 2024  
(Expressed in Canadian dollars, unaudited)

### **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 suite of digital tools for the commodities supply chain. 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, 2025, the Company has generated modest revenues but 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 condensed consolidated interim 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, 2025.

### **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, 2025 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, 2025.

(d) Basis of consolidation

These condensed consolidated interim financial statements include the accounts of the Company and its wholly-owned subsidiaries, MineHub (USA) Inc., MineHub Technologies China, MineHub Technologies Singapore Pte Ltd (wound up as of May 29, 2025) and CMDTY UK Ltd. All inter-company balances and transactions have been eliminated upon consolidation.

### 3. Receivables

	October 31, 2025	January 31, 2025
Accounts receivable	\$ 395,195	\$ 370,127
Sales taxes recoverable	43,031	70,675
	\$ 438,226	\$ 440,802

### 4. Investment

During the year ended January 31, 2025 the Company received 456,359 shares of Abaxx Technologies Inc. ("Abaxx") with a fair value of \$5,102,077 as part of a share exchange agreement dated July 31, 2024. The shares are listed on CBOE and OTCQX. During the nine months ended October 31, 2025, the Company generated proceeds of \$2,856,648 from its investment. As at October 31, 2025, the Abaxx shares were recorded at their fair value by reference to the share price of Abaxx resulting in a fair value gain on investment of \$1,083,905.

### 5. Intangible assets and goodwill

	Backlog	Technology	Goodwill	Total
<b>Cost</b>				
Balance, January 31, 2024 and 2025	\$ 110,239	\$ 260,741	\$ 489,706	\$ 860,686
Additions	-	-	-	-
Balance, October 31, 2025	\$ 110,239	\$ 260,741	\$ 489,706	\$ 860,686
<b>Accumulated amortization</b>				
Balance, January 31, 2024	\$ (48,227)	\$ (45,633)	\$ -	\$ (93,860)
Amortization	(55,122)	(52,152)	-	(107,274)
Balance, January 31, 2025	\$ (103,349)	\$ (97,785)	\$ -	\$ (201,134)
Amortization	(6,890)	(39,114)	-	(46,004)
Balance, October 31, 2025	\$ (110,239)	\$ (136,899)	\$ -	\$ (247,138)
<b>Net book value</b>				
Balance, January 31, 2025	\$ 6,890	\$ 162,956	\$ 489,706	\$ 659,552
Balance, October 31, 2025	\$ -	\$ 123,842	\$ 489,706	\$ 613,548

**MINEHUB TECHNOLOGIES INC.**

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

	<b>October 31, 2025</b>	<b>January 31, 2025</b>
Trade payables (Note 10)	\$ 486,022	\$ 457,242
Accrued liabilities (Note 10)	197,930	192,118
	<b>\$ 683,952</b>	<b>\$ 649,360</b>

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

	<b>2020 Convertible Debenture (Note 7(a))</b>	<b>2021 Convertible Debenture (Note 7(b))</b>	<b>Short- Term Loans (Note 7(c))</b>	<b>Total</b>
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	37,729	44,941
New promissory note issued	-	-	450,000	450,000
Repayment of promissory note	-	-	(150,000)	(150,000)
Transfer of convertible debt	(396,498)	(22,903)	419,401	-
Balance, January 31, 2025	\$ -	\$ -	\$ 757,130	\$ 757,130
Interest accrued	-	-	46,116	46,116
New loan issued	-	-	1,050,000	1,050,000
Repayment	-	-	(450,000)	(450,000)
Debt settled with equity	-	-	(440,372)	(440,372)
Balance, October 31, 2025	\$ -	\$ -	\$ 962,874	\$ 962,874

(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.

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### **7. Convertible debt and short-term loans (continued)**

(b) On September 4, 2021, \$20,000 of the principal from the loan described in Note 7(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. On August 20, 2025, the Company settled these short-term loans and accrued interest totalling \$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.

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 Company made partial repayments of the promissory note as follows: \$150,000 on January 23, 2025, \$100,000 on April 15, 2025, \$50,000 on July 30, 2025 and \$100,000 on August 27, 2025. The remaining balance of \$50,000 plus accrued interest is repayable on January 15, 2026.

On April 13, 2025, the Company entered into a loan agreement for a principal amount of \$750,000 at an interest rate of 7% per annum. On June 25, 2025, the Company received an additional \$300,000 under this loan agreement and made a partial repayment of \$200,000 on August 28, 2025. The remaining balance of \$850,000 plus accrued interest is repayable on December 31, 2025.

### **8. Share capital**

#### *Authorized share capital*

Unlimited common shares without par value.

#### *Issued share capital*

At October 31, 2025, there were 93,259,831 issued and fully paid common shares (January 31, 2025 – 87,049,677).

On March 1, 2024, the company consolidated its 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.

#### *Share issuance*

##### *Nine Months Ended October 31, 2025:*

On July 25, 2025, the Company closed a non-brokered private placement, which raised \$500,000 through the sale of 1,250,000 units (“Units”) at a price of \$0.40 per Unit. Each Unit consists of one common share of the Company and one-half of one transferable common share purchase warrant, which each share purchase warrant exercisable at a price of \$0.50 per common share and expiring on January 31, 2027. Using the residual value method, \$25,000 of the gross proceeds were allocated to the share purchase warrants.

The Company also closed a warrant exercise incentive program (the “Incentive Program”) related to share purchase warrants of the Company that were outstanding from a 2024 private placement that are exercisable at

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### 8. Share capital (continued)

\$0.40 per common share until January 31, 2027 (the “Eligible Warrants”). Exercise of the Eligible Warrants during the Incentive Program earned the holders one incentive warrant exercisable at \$0.50 to acquire one common share for three years from the date of issuance (each an “Incentive Warrant”) for each Eligible Warrant exercised. During the Incentive Program, 2,570,954 Eligible Warrants were exercised into common shares for proceeds of \$1,028,382, resulting in the issuance of 2,570,954 Incentive Warrants. The average share price during the Incentive Program was \$0.41.

The Company incurred cash share issuance costs of \$54,722 in connection with the July 2025 non-brokered private placement and Incentive Program and the August 2025 debt settlement agreement.

On August 20, 2025, the Company issued 1,100,928 common shares under the terms of a debt settlement agreement (Note 7(c)).

The Company previously issued 470,772 common shares for 470,772 warrants exercised at an exercise price of \$0.40 per warrant outside of the Incentive Program. The average share price on the dates of exercise was \$0.73.

The Company issued 817,500 common shares for 817,500 stock options exercised at an average exercise price of \$0.40 per option. The average share price on the dates of exercise was \$0.65.

#### *Warrants*

Warrant transactions are summarized as follows:

	Number of warrants	Weighted average exercise price
Warrants outstanding, January 31, 2024	23,316,619	\$ 0.58
Issued	8,333,333	0.35
Exercised	(765,664)	0.40
Expired	(9,338,139)	0.62
Warrants outstanding, January 31, 2025	21,546,149	\$ 0.48
Issued	3,746,417	0.50
Exercised	(3,041,726)	0.40
Expired	(2,455,719)	0.90
Warrants outstanding, October 31, 2025	19,795,121	\$ 0.44

Details of warrants outstanding as at October 31, 2025 are as follows:

Exercise price	Expiry date	Number of warrants
\$ 0.80	April 17, 2026	1,018,750
0.40	January 31, 2027	15,029,954
0.50	January 31, 2027	625,000
0.50	July 25, 2028	2,570,954
0.50	January 31, 2027	550,463
		19,795,121

At October 31, 2025, the weighted-average remaining contractual life of warrants outstanding was 1.40 years.

During the nine months ended October 31, 2025, 2,455,719 (2024 – 980,306) warrants expired, accordingly a total of \$289,658 (2024 – \$233,440) was transferred to deficit.

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**8. Share capital (continued)*****Stock options***

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

Stock options transactions are summarized as follows:

	Number of options	Weighted average exercise price
Options outstanding, January 31, 2024	3,920,625	\$ 0.62
Issued	4,287,500	0.27
Exercised	(7,500)	0.25
Forfeited/expired	(1,597,188)	0.55
Options outstanding, January 31, 2025	6,603,437	\$ 0.41
Issued	1,475,000	0.51
Exercised	(817,500)	0.40
Forfeited/expired	(1,235,000)	0.68
Options outstanding, October 31, 2025	6,025,937	\$ 0.38
Options exercisable, October 31, 2025	3,207,500	\$ 0.36

Details of stock options outstanding and exercisable as at October 31, 2025 is as follows:

Range of exercise prices	Number of options	Weighted average remaining contractual life (years)	Number of options exercisable
\$ 0.00-0.24	965,937	0.55	803,750
0.25-0.49	3,655,000	2.34	1,496,250
0.50-0.74	892,500	0.37	870,000
0.75-0.99	475,000	0.39	-
1.00-1.24	37,500	0.00	37,500
	6,025,937	3.65	3,207,500

The fair value of each option granted in the nine months ended October 31, 2025 and 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.

	October 31, 2025	October 31, 2024
Exercise price	\$0.51	\$0.26
Risk-free interest rate	2.82%	3.37%
Expected life	5 years	4.61 years
Volatility factor	116%	113%
Dividend yield	0%	0%
Fair value	\$0.40	\$0.16

## MINEHUB TECHNOLOGIES INC.

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(Expressed in Canadian dollars, unaudited)

### 8. Share capital (continued)

During the nine months ended October 31, 2025, the Company recorded \$383,506 (2024 - \$357,706) in stock-based compensation expense. During the nine months ended October 31, 2025, 1,235,000 (2024 - 756,875) options expired, accordingly \$626,341 (2024 - \$218,911) was transferred to deficit.

### 9. Reserves

#### *Equity compensation reserve*

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

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

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

### 10. Related party transactions

For the 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 (Note 9)	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 (Note 6).

### 11. Revenue

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

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Software as a service	\$ 359,105	\$ 382,367	\$ 1,071,739	\$ 1,311,441
Professional services	-	19,844	-	322,081
	\$ 359,105	\$ 402,211	\$ 1,071,739	\$ 1,633,522

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**11. Revenue (continued)**

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

	October 31, 2025	January 31, 2025
Balance, beginning	\$ 19,766	\$ 392,522
Increase due to customer invoices issued, excluding amounts recognized as revenue during the year	12,922	-
Revenue recognized that was included in the deferred revenue balance at the beginning of the period	(9,883)	(372,756)
Balance, ending	\$ 22,805	\$ 19,766
Deferred revenue – current	\$ 20,959	\$ 13,177
Deferred revenue – non-current	\$ 1,846	\$ 6,589

**12. Expense by nature**

The following table presents expenses by nature:

	Three Months Ended October 31,		Nine Months Ended October 31,	
	2025	2024	2025	2024
Payroll and contractor expenses	\$ 1,338,220	\$ 1,112,786	\$ 4,067,533	\$ 3,890,035
Office and miscellaneous	174,585	324,570	494,141	635,371
Professional fees	184,364	207,329	407,233	385,736
Stock-based compensation	174,641	164,964	383,506	357,706
Marketing	209,674	94,864	361,910	273,900
Administrative services	37,835	40,366	113,508	107,122
Travel	40,346	33,006	85,104	88,406
Interest and accretion expense	21,067	14,459	60,006	62,185
Amortization	13,038	26,820	46,004	80,456
Regulatory fees	8,609	9,086	45,005	51,166
Management fees	12,000	18,000	36,000	103,700
Consulting	12,510	41,674	17,818	116,061
Development costs	-	-	-	3,670
	\$ 2,226,889	\$ 2,087,924	\$ 6,117,768	\$ 6,155,514

**13. 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

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

## (c) Credit risk (continued)

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, Euros, British Pound Sterling, Singapore Dollars and Chinese Renminbi; 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, 2025</b>	<b>January 31, 2025</b>
Cash	\$ 74,925	\$ 121,363
Receivables	385,850	366,600
Trade payables	(93,496)	(106,087)
	<b>\$ 367,279</b>	<b>\$ 381,876</b>

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

	<b>October 31, 2025</b>	<b>January 31, 2025</b>
Trade payables	\$ (14,432)	\$ (33)

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

	<b>October 31, 2025</b>	<b>January 31, 2025</b>
Cash	\$ 17,478	\$ 1,227
Receivables	6,121	2,356
Trade payables	(163,768)	(314,613)
	<b>\$ (140,169)</b>	<b>\$ (311,030)</b>

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

	<b>October 31, 2025</b>	<b>January 31, 2025</b>
Trade payables	\$ -	\$ (982)

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### 13. 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 Chinese Renminbi:

	October 31, 2025	January 31, 2025
Cash	\$ 1,499	\$ 5,508
Trade payables	(1,828)	(1,982)
	\$ (329)	\$ 3,526

Based on the above net exposures, a 5% change in the Canadian dollar relative to the currencies listed below would impact the Company's net loss by:

	October 31, 2025	January 31, 2025
US dollar	\$ 18,400	\$ 19,000
Euro	700	-
British Pound Sterling	7,000	15,550
Singapore dollar	-	50
Chinese Renminbi	-	200
	\$ 26,100	\$ 34,800

#### (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.

### 14. Capital management

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

### 15. Subsequent events

On November 20, 2025, the Company issued 2,550,960 common shares to the shareholders of Nyteco Inc. ("Nyteco") pursuant to an asset purchase agreement to purchase Jules AI ("Jules AI") from 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

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### **15. Subsequent events (continued)**

sole discretion, based on a cumulative three year earn-out revenue target. Jules AI is a commodity and trade risk management platform that operates under a software-as-a-service model, digitizing supply chains in the recycling and scrap metals markets with AI-driven automation. As of the date of these condensed consolidated interim financial statements, the Company is undertaking to determine the fair value of consideration paid and fair value of assets and liabilities acquired; therefore, this information is not yet available.

On November 20, 2025, the Company granted 310,000 stock options, which are exercisable at \$1.08 for a period of 5 years. The options vest 25% every six months.

On November 28, 2025, the Company announced that it has changed its financial year-end from January 31 to December 31. The next financial year-end of the Company will occur on 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.

Subsequent to October 31, 2025, 70,000 warrants were exercised at \$0.40.