

**MINEHUB TECHNOLOGIES INC.**  
**Management's Discussion and Analysis**  
For the three months ended April 30, 2022 and 2021

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This Management Discussion and Analysis ("MD&A") is an overview of the activities of MineHub Technologies Inc. (the "Company" or "MineHub") and its subsidiaries for the three months ended April 30, 2022 and 2021. 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 months ended March 31, 2022 and 2021 and audited consolidated financial statements and related notes for the years ended January 31, 2022 and 2021.

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise. The effective date of this MD&A is June 24, 2022. This MD&A contains statements that constitute "forward-looking statements" and other cautionary notices (refer to "Forward Looking Statements and Estimates" on page 5).

## **DESCRIPTION OF BUSINESS AND OPERATIONS**

The Company was incorporated on February 19, 2018 under the laws of British Columbia and has its registered office at Suite 1008, 550 Burrard Street, Vancouver, BC, Canada. The Company's head office is located at Suite 717, 1030 West Georgia Street, Vancouver, BC, Canada.

The Company's principal business is the development and operation of a technology platform for digital trade for the global mining and metals supply chain and related enterprise solutions. On September 7, 2021, the Company's common shares began trading on the TSX Venture Exchange ("TSX-V") under the ticker MHUB and in November 2021 on the OTCQB under the ticker MHUBF.

Since March 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to business globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and conditions of the Company and its operations in future periods.

### *Technology Platform*

On July 3, 2018, the Company, along with a syndicate of strategic industry partners including Goldcorp Inc., ING Bank NV, Ocean Partners (USA), Inc), Wheaton Precious Metals Corp. and Kutcho Copper Corp. agreed to the terms of a syndicate letter. Under the terms and conditions of the syndicate letter, each syndicate member was issued 1,500,000 common shares in the capital of the Company in consideration for the provision of technical input and assistance to the Company for a two year period on a reasonable as needed basis, with the shares vesting over a three year period.

On December 18, 2018, the Company entered into an agreement with IBM to collaboratively develop the MineHub Platform to track and trace minerals from miners to end buyers. The Company has engaged and has been working with IBM Nederland B.V. and other various vendors to continue in the development process of the MineHub Platform.

Following the continued development of platform enterprise solutions, on May 17, 2022, MineHub announced that it now supports the full seaborne market by enabling container-based transactions and shipments on its blockchain-based platform for supply chains. By using the MineHub solution, users get real-time visibility of the location of their container shipments and other data points like shipment status and crucially, estimated time of arrival.

On May 24, 2022, the Company and TradeGo Pte Ltd ("TradeGo") announced that they had entered into a strategic cooperation agreement. The collaboration will focus on the application of blockchain technology in international bulk commodity chains, including cross-platform integration, business model exploration and alignment and developing new use cases for cross border trade with China. TradeGo is China's leading blockchain-based commodity trading platform. The platform provides efficient, safe and reliable solutions for digital

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trade finance, like electronic bills of lading and warehouse receipts for clients in commodity supply chains across the sectors of energy, chemistry and metals within China.

Full details of the launch of its latest enterprise solutions are contained in news releases available on the Company's website and on SEDAR on [www.sedar.com](http://www.sedar.com).

*Financings*

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

On January 21, 2021, the Company had entered into a convertible promissory note agreement to borrow an amount of \$500,000, maturing in one year and bearing interest of 15% per annum. On September 1, 2021, the lender converted \$125,000 in principal and \$8,305 in interest in exchange for 266,600 common shares and on February 1, 2022, the remaining \$375,000 of the principal was converted into 750,000 common shares. The remaining \$48,647 of accrued interest was paid in cash.

**OVERALL PERFORMANCE**

MineHub has incorporated with the view to developing a platform for digital trade in the mining and metals supply chain built on blockchain technology. The Company's activities to date have been focused on progressing the development of the program and related enterprise solutions. Since incorporation, the Company has financed its growth through equity and debt financing. To date, the monies raised have been expended on the development of its programs and corporate overhead costs.

The performance of the company to date has been dictated by the extent of development activities in the periods under discussion and do not necessarily indicate future trends in spending or financial requirements. The Company has recorded losses in each of its three most recently completed fiscal periods and expects to continue to record losses until such time as its platform is fully commercialized.

**RESULTS OF OPERATIONS AND FINANCIAL SUMMARY**

**Results of operations for the three months ended April 30, 2022**

	Three Months Ended April 30, 2022	Three Months Ended April 30, 2021
Administration services	15,000	15,000
Consulting	497,168	158,500
Finance expense	24,090	90,794
Interest and accretion expense	21,993	99,741
Development costs	736,389	587,505
Management fees	130,212	131,253
Marketing	192,989	-
Office and miscellaneous	396,348	92,213
Payroll expenses	227,952	52,487
Professional fees	19,926	111,379
Regulatory fees	27,386	255
Stock-based compensation	237,237	234,432
Travel	38,794	886
Foreign exchange (gain) loss	(5,255)	(13,650)
Loss for the period	\$ 2,560,229	\$ 1,560,795

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The overall increase in expenditures in 2022 compared with 2021 resulted from increased development and general corporate activities consequent to the listing of the Company on the TSX-V and financings, which allowed the Company to expand its operations.

The increased development costs incurred in 2022 were due to the Company engaging IBM Netherlands and other vendors to continue the development work of the Company's platform. The Company employed additional staff in 2022, hence the higher payroll and consulting costs in 2022 compared to 2021. Finance and interest expenses relate to debt financing raised in prior fiscal periods and other financing costs described above. Office costs increased due to increase corporate activity while professional fees decreased, due to fees associated with the TSX-V listing and other transactions being incurred in 2021 with no such costs in 2022. Stock-based compensation relates to the valuation of stock options granted to directors, officers, employees and consultants.

**SUMMARY OF QUARTERLY RESULTS**

<b>Quarter ended</b>		<b>Net loss</b>	<b>Net loss per share</b> (Basic and diluted)
April 30, 2022	\$	(2,560,229)	(0.04)
January 31, 2022		(3,360,100)	(0.06)
October 31, 2021		(2,853,679)	(0.04)
July 31, 2021		(1,872,987)	(0.03)
April 30, 2021		(1,560,795)	(0.03)
January 31, 2021		(1,502,956)	(0.04)
October 31, 2020		(1,191,483)	(0.03)
July 31, 2020		(277,911)	(0.01)

The variances in the quarterly net losses resulted generally from variances in contractual obligations related to development costs incurred in the relative quarter.

**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 mentioned above. As at April; 30, 2022, the Company had cash of \$3,772,108 and working capital of \$3,068,913.

The Company used \$2,536,802 of cash towards operating expenses during the three months ended April 30, 2022, compared with \$1,176,378 in the comparative fiscal period of 2021. The Company raised an aggregate of \$3,367,914 in net proceeds from non-brokered private placements and other funding during the three months ended April 30, 2022 after repaying a short-term debt of \$48,647 (2021 - net \$2,000,050) as described above.

The Company will need additional funding for its project, corporate and overhead expenses in the near future. 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.

**RISKS AND UNCERTAINTIES**

Due to risks and uncertainties, including the risks and uncertainties identified below and elsewhere in this MD&A, actual events may differ materially from current expectations.

The Company currently depends on raising additional capital to fund ongoing operations. There can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such financing could result in a material adverse effect, delay or indefinite postponement of further exploration and development of our projects. Further, any additional financing by the Company may subject existing shareholders to substantial dilution.

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Technology companies face a variety of risks and, while unable to eliminate all of them, The Company aims at managing and reducing such risks as much as possible. Few Companies with new innovative projects successfully achieve commercial implementation, due to factors that cannot be accurately be predicted or anticipated, and even one such factor may result in the economic viability of a project being detrimentally impacted such that it is neither feasible nor practical to proceed.

The Company is at risk from changes in general economic conditions and financial markets, changes to favorable tax incentives, grants, loan guarantees and investment tax credits, changes in technology, and operational hazards in the Company's development activities, the timing and availability of financing, governmental and other approvals, and other risk factors listed from time to time by the Company. The Company may have difficulty in attracting and retaining suitable employees. These factors may impact upon the Company's ability to finance its programs and to carry out operations.

**TRANSACTIONS WITH RELATED PARTIES**

The Company's key management personnel have authority and responsibility for overseeing, planning, directing and controlling the activities of the Company and consist of the Company's Board of Directors and the executive leadership team. At January 31, 2022, the executive leadership team consisted of Vince Sorace, Executive Chairman, Arnoud Starr Busmann, CEO, Mathijs Bulten, COO, Gavin Cooper, CFO and Hugh Halford-Thompson, VP Product. Related party transactions are as follows:

	<b>Three Months Ended April 30,</b>	
	<b>2022</b>	<b>2021</b>
Administrative services	\$ 15,000	\$ 15,000
Management fees	130,212	143,918
Payroll expenses	37,123	-
	<b>\$ 182,335</b>	<b>\$ 158,918</b>

Key management compensation is as follows:

	<b>Three Months Ended April 30,</b>	
	<b>2022</b>	<b>2021</b>
Aggregate cash compensation	\$ 182,335	\$ 158,918
Stock-based compensation	24,816	130,526
	<b>\$ 207,151</b>	<b>\$ 289,444</b>

At April, 2022, included in accounts payable and accrued liabilities is \$Nil (2021 - \$7,652) 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.

**CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION**

Other 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.

**FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS**

Financial instruments carried on the statement of financial position include cash, amounts receivable, accounts payable and accrued liabilities, loans and convertible debentures. The fair value of the remaining instruments approximates their carrying value. The Company does not have any hedging activities.

**OUTSTANDING SHARE DATA**

The authorized capital of the Company consists of an unlimited number of Common Shares.

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At the effective date of this MD&A, the Company had 65,013,493 Common Shares, 5,610,000 stock options, expiring between September 1, 2025 and February 1, 2027, and 7,752,721 purchase warrants outstanding. If all stock options and warrants were exercised, a total of 78,376,214 Common Shares would be issued and outstanding.

**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.

**INVESTOR RELATIONS**

The Company has engaged Native Ads, Inc. and Independent Trading Group to provide promotional and investor relations services.

**FORWARD LOOKING STATEMENTS AND ESTIMATES**

Except for statements of fact related to the Company, certain statements made herein may constitute "Forward-Looking Statements". These include, but are not limited to, statements respecting anticipated business activities, planned expenditures, corporate strategies, and investigation and acquisition of new projects. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate," and other similar words, or statements that certain events or conditions "may" or "will" occur. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties, and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward looking statements are based on the beliefs, opinions and estimates of management at the date the statements are made, current expectations at that date - and these by their inherent nature entail various risks, uncertainties and other unknown factors. Consequently, there can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Some important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risks and Uncertainties" contained immediately before this section. Therefore the reader is cautioned not to place undue reliance on forward-looking statements. Further, the Company disclaims any obligation or intention to update or to revise any forward-looking statement, whether as a result of new information, of future events, or otherwise except as may be required under applicable securities legislation.

**APPROVAL**

The Board of Directors of the Company has approved the disclosure contained in this management discussion and analysis.

**DISCLAIMER**

The information contained within this discussion, by its very nature, is not a thorough summary of all matters and developments concerning the Company. This information should be considered with all of 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.

**ADDITIONAL INFORMATION**

Additional information relating to the Company is on SEDAR at [www.sedar.com](http://www.sedar.com).