

MINEHUB TECHNOLOGIES INC.

Management's Discussion and Analysis

For the financial years ended January 31, 2023 and 2022

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 financial years ended January 31, 2023 and 2022. In order to better understand the MD&A, it should be read in conjunction with the Company's audited consolidated financial statements and related notes for the years ended January 31, 2023 and 2022.

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 May 31, 2023. This MD&A contains statements that constitute "forward-looking statements" and other cautionary notices (refer to "Forward Looking Statements and Estimates" on page 6).

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 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.

Technology Platform

In January 2023, the Company announced that it had entered into a commercial agreement with Capstone Copper Corp. ("Capstone") one of Canada's leading copper producers for use of the MineHub Platform. Under the agreement, Capstone will subscribe to the MineHub platform and enterprise applications as a commercial user. The MineHub Assay Exchange application was successfully used in a live transaction with an umpire laboratory as a third party on the platform. The MineHub users involved were able to achieve direct and secure connection with ALS for Umpire Review, after a real time digitized Assay Exchange process. The assay exchange was part of a fully digitally managed transaction on the MineHub platform, involving a live shipment of ~ 10,000 MT of United States copper concentrate shipped to Japan.

In March 2023, the Company announced that it has agreed with Waybridge Technologies Inc. ("Waybridge") to combine their operations and continue under the MineHub corporate structure. Waybridge is a SaaS platform that provides seamless 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. MineHub, and its wholly owned subsidiary MineHub (USA) Inc., have entered into a definitive asset purchase agreement with Waybridge dated March 1, 2023 (the "Purchase Agreement") for the purchase or assignment of certain operational assets, intellectual property, contracts and accounts receivable of Waybridge (collectively, the "Assets"). Under the terms of the Purchase Agreement, MineHub issued 8,176,634 common shares (the "MineHub Shares") at a deemed price per share of CDN\$0.4345 for aggregate consideration of CDN\$3,552,747. The MineHub Shares were issued to Waybridge, with the expectation that the MineHub Shares be transferred to accredited investor stockholders of Waybridge following closing. The MineHub Shares bear a Canadian securities law hold period of four months and one day from the date of issuance and the Purchase Agreement provides for an additional contractual restriction, in that the MineHub Shares are restricted from transfer from the closing date and released in tranches, such that 12.5% of such MineHub Shares are released each quarterly period from the closing date.

Full details of the launch of its latest enterprise solutions and agreements are contained in news releases available on the Company's website and on SEDAR on www.sedar.com.

Financings

In April 2023, the Company announced that it had extended the maturity date of convertible debt in the principal amount of \$771,000 that was due on July 31, 2023 (the "Convertible Debt"). The due date of the Convertible Debt has been extended to July 31, 2024. Other than the extension of the maturity date, the terms of the Convertible Debt instruments remain the same, except that certain underlying warrants issuable on conversion of the

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elements of Convertible Debt to Units will also have the expiry date of such warrants extended by one year, from July 31, 2024 to July 31, 2025.

In addition, in April 2023, the Company closed a first tranche of its non-brokered private placement (the "Private Placement") for total proceeds of up to C\$1,018,750. The first tranche of the Private Placement consisted of 4,075,000 units at a price of \$0.25 per unit (each a "Unit"). Each Unit is comprised of one common share of the Company and one-half of one transferable common share purchase warrant (each whole being a "Warrant"). Each Warrant entitles the holder to acquire one common share of the Company for a period of 2 years from closing at a price of \$0.40 per common share.

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.

SELECTED FINANCIAL INFORMATION

	Year ended January 31, 2023	Year ended January 31, 2022	Year ended January 31, 2021
Revenue	\$ 186,784	\$ -	\$ 67,367
Net and comprehensive loss	(8,529,656)	(9,647,561)	(3,245,595)
Net loss per share (basic and diluted)	(0.13)	(0.18)	(0.08)
Total assets	1,581,438	3,815,064	845,097
Total non-current financial liabilities	-	-	752,547

The Company has recorded losses in all fiscal periods to date and expects to continue to record losses until such time as its platform is fully commercialized. The period-to-period variations resulted from the extent of expenditures on the development of the platform.

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RESULTS OF OPERATIONS AND FINANCIAL SUMMARY**Results of operations for the years ended January 31, 2023 and 2022**

	Year Ended January 31, 2023	Year Ended January 31, 2022
Revenue	(186,784)	-
Administrative services	203,232	64,500
Consulting	1,566,350	1,495,364
Finance expense	178,697	473,215
Interest expense and accretion	88,626	275,777
Development costs	1,737,331	3,638,697
Management fees	532,430	704,912
Marketing	369,070	419,105
Office and miscellaneous	1,987,714	525,521
Payroll expenses	949,296	484,129
Professional fees	256,126	500,878
Regulatory fees	74,300	121,096
Stock-based compensation	622,432	903,644
Travel	142,798	7,861
Loss on debt settlement	-	14,300
Gain on debt modification	(52,911)	-
Foreign exchange loss	60,949	18,562
Loss for the period	(8,529,656)	(9,647,561)

The overall decrease in expenditures in 2023 compared with 2022 resulted from reduced development as the Company approached commercialisation of its base platform. Consequently, development costs reduced accordingly. Finance and interest expenses relate to debt financing raised in prior fiscal periods and other financing costs previously incurred. Direct consulting fees increased marginally, while certain functions were transferred to outside contractors, resulting in an increase in general office expenses. The Company employed additional staff in fiscal 2023, hence the higher payroll costs in 2023 compared to 2022. Marketing fees reduced as activities were reduced. Professional fees decreased due to fees associated with the TSX-V listing and other transactions being incurred in 2022 with a reduction of such costs in 2023. Stock-based compensation relates to the valuation of stock options granted to directors, officers, employees and consultants.

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Results of operations for the three months ended January 31, 2023 and 2022

	Three Months Ended January 31, 2023	Three Months Ended January 31, 2022
Revenue	(133,785)	-
Administration services	73,142	15,000
Consulting	379,782	605,461
Finance expense	35,374	113,832
Interest and accretion expense	35,949	33,699
Development costs	276,629	1,582,734
Management fees	142,009	160,481
Marketing	57,233	59,065
Office and miscellaneous	509,775	237,314
Payroll expenses	203,047	227,666
Professional fees	141,210	101,481
Regulatory fees	17,823	26,440
Stock-based compensation	87,011	288,218
Travel	18,894	6,364
Loss on debt settlement	-	(118,995)
Gain on debt modification	(52,911)	-
Foreign exchange loss	38,146	21,341
Loss for the period	\$ 1,829,328	\$ 3,360,101

The overall decrease in expenditures in 2023 compared with 2022 resulted from reduced development as the Company approached commercialisation of its base platform.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Net loss	Net loss per share (Basic and diluted)
January 31, 2023	\$ (1,829,328)	(0.03)
October 31, 2022	\$ (1,961,563)	(0.03)
July 31, 2022	\$ (2,178,536)	(0.03)
April 30, 2022	\$ (2,560,229)	(0.04)
January 31, 2022	\$ (3,360,101)	(0.06)
October 31, 2021	\$ (2,853,678)	(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)

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 January 31, 2023, the Company had cash of \$1,153,102 and negative working capital of \$50,282.

The Company used \$7,257,734 of cash towards operating expenses during the year ended January 31, 2023, compared with \$8,588,083 in the comparative fiscal period of 2022. The Company raised an aggregate of \$5,469,840 in net proceeds from non-brokered private placements and other funding during the year ended January 31, 2023 after repaying a short-term debt of \$48,647 (2022 - net \$11,072,900) as described above.

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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.

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 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. During the year ended January 31, 2023, the executive leadership team consisted of Vince Sorace, Executive Chairman, Arnoud Starr Busmann, CEO, Mathijs Bulten, COO, Gavin Cooper, CFO and Mariana Southern, VP Product. Related party transactions are as follows:

	Year Ended January 31,	
	2023	2022
Administrative services	\$ 50,000	\$ 64,500
Management fees	532,431	692,252
Payroll expenses	93,272	129,938
	\$ 675,703	\$ 886,690

Key management compensation is as follows:

	Year Ended January 31,	
	2023	2022
Aggregate cash compensation	\$ 675,703	\$ 886,690
Stock-based compensation	76,122	401,237
	\$ 751,825	\$ 1,287,927

At January 31, 2023, included in accounts payable and accrued liabilities is \$32,290 (2022 - \$7,652) due to

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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.

At the effective date of this MD&A, the Company had 89,865,128 Common Shares, 8,035,000 stock options, expiring between September 1, 2025 and March 13, 2028, and 4,870,277 purchase warrants outstanding. If all stock options and warrants were exercised, a total of 102,770,405 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 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.

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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.