

MINEHUB TECHNOLOGIES INC.
Management's Discussion and Analysis
For the six months ended July 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 six months ended July 31, 2023 and 2022. 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 six months ended July 31, 2023 and 2022 and 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 September 18, 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.

FY2024 YEAR-TO-DATE BUSINESS HIGHLIGHTS

Business and organizational developments

On March 10, 2023, MineHub completed the acquisition of certain operational assets, intellectual property, contracts, and accounts receivable of Waybridge Technologies Inc. ("Waybridge"). As consideration for the acquisition, the Company issued 8,176,634 common shares which were subsequently transferred to accredited investor stockholders of Waybridge following closing of the transaction. 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 shares are restricted from transfer from the closing date and released in tranches, such that 12.5% of such shares are released each quarterly period from the closing date. The companies have combined operations 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.

On May 16, 2023, the Company entered into a Concentrates Application Development Agreement with Sumitomo Corporation. Under this agreement Sumitomo has agreed to fund the development costs subject to certain terms, conditions, and covenants. The Company received \$968,383 from Sumitomo in the three months ended July 31, 2023 representing the full amount of funding to be provided.

On May 16, 2023, Andrea Aranguren was appointed as President and Chief Operating Officer. Subsequently, on July 17, 2023, Andrea Aranguren was appointed as Chief Executive Officer. She previously was co-founder and Chief Customer Officer at Waybridge and has extensive experience in managing global commercial teams, including account management customer success, strategic partnerships, and operations & logistics. She is also an expert in logistics digitization and supply chain optimization with over a decade of experience in the field.

On July 12, 2023, the Company entered into an agreement with a prominent global mining company to digitize its mining and supply chain operations, including the onboarding of numerous ecosystem partners onto the platform. This agreement is expected to contribute approximately \$850,000 to MineHub's revenue over the next 12 months.

On August 9, 2023, the Company entered into a three-year contract with Corporación Nacional del Cobre de Chile ("Codelco"), the largest copper producer in the world. Codelco will utilize the Waybridge Platform to digitize its global refined copper business and lead the industry towards more efficient, reliable, and sustainable trading.

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Financial Highlights

The consolidated company has been able to increase revenue compared to prior quarters driven by the Waybridge acquisition and realizing revenue from MineHub's commercial agreements. Revenue was \$375,071 during Q2 FY2024 compared to \$19,826 in the same quarter in the previous year. Revenue was \$716,707 in the six months ended July 31, 2023 compared to \$19,826 in the same period in the previous year.

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 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.

On April 14, 2023, the Company closed a first tranche of its non-brokered private placement (the "Private Placement") for gross proceeds of \$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 two years from closing at a price of \$0.40 per common share.

On June 9, 2023, the Company closed the second tranche of the Private Placement for total proceeds of \$1,000,000. The second tranche of the Private Placement consisted of 5,000,000 units at a price of \$0.20 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 two years from closing at a price of \$0.40 per common share. The Company also agreed to extend the term of 2,037,500 share purchase warrants issued on April 17, 2023 and expiring on April 17, 2025 such that the new warrant expiry date is April 17, 2026. Each warrant remains exercisable at \$0.40 into one common share.

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.sedarplus.ca.

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 completed fiscal periods and expects to continue to record losses until such time as its platform is fully commercialized. It is anticipated that MineHub will achieve cost synergies through its recent acquisition of Waybridge operations that will reduce the Company's timeline to anticipated profitability.

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SELECTED FINANCIAL INFORMATION

	Three months ended July 31, 2023	Three months ended July 31, 2022
Revenue	\$ 375,071	\$ 19,826
Net and comprehensive loss	(1,526,077)	(2,178,536)
Net loss per share (basic and diluted)	(0.02)	(0.03)
Total assets	2,717,810	2,322,678
Total non-current financial liabilities	-	-

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 and the Waybridge acquisition.

RESULTS OF OPERATIONS AND FINANCIAL SUMMARY

Consolidated results of operations for the three months ended July 31, 2023 and 2022

	Three Months Ended July 31, 2023	Three Months Ended July 31, 2022
Revenue	\$ 375,071	\$ 19,826
Expenses		
Payroll expenses	1,187,828	301,172
Office and miscellaneous	397,883	473,208
Consulting	171,797	365,327
Professional fees	135,514	51,465
Marketing	136,207	65,906
Administrative services	166,401	49,128
Management fees	91,088	135,231
Development costs	6,498	436,967
Travel	15,834	30,137
Regulatory fees	17,508	2,853
Stock-based compensation	146,681	165,011
Interest expense and accretion	30,117	20,891
Finance expense	-	81,683
Amortization	34,476	-
Total operating expenses	2,537,832	2,178,979
Net loss from operations	(2,162,761)	(2,159,153)
Other income (expenses)		
Other income	690,807	-
Foreign exchange gain/(loss)	(54,123)	(19,383)
Total other income (expenses)	636,684	(19,383)
Net and comprehensive loss	\$ (1,526,077)	\$ (2,178,536)

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The financial results of Waybridge have been included in the consolidated statements from March 10, 2023, which has contributed to an increase in revenue and costs in the current quarter. The consolidated financial results include revenue of \$274,225 and net and comprehensive loss of \$849,710 during the quarter attributable to Waybridge.

Revenue has increased by \$355,245 compared to the same quarter prior year due to increase in SaaS revenue and realizing revenue from MineHub's commercial agreements.

Total operating expenses have increased by \$358,853 compared to the same quarter prior year driven by Waybridge operating costs, offset by reduced external vendor expenses. Consulting and development costs have decreased while payroll expenses have increased as the Company has been able to bring more platform development in-house and the addition of payroll expenses of acquired Waybridge employees.

Finance and interest expenses relate to debt financing raised in prior fiscal periods and other financing costs described above. Professional fees increased due to legal fees incurred in the Waybridge acquisition. Stock-based compensation relates to the valuation of stock options granted to directors, officers, employees and consultants.

Other income relates to the funding provided by Sumitomo Corporation under the Concentrates Application Development Agreement. The funding is recognized into other income as expenses for development of the Concentrates Application are incurred.

Consolidated results of operations for the six months ended July 31, 2023 and 2022

	Six Months Ended July 31, 2023	Six Months Ended July 31, 2022
Revenue	\$ 716,707	\$ 19,826
Expenses		
Payroll expenses	1,949,198	529,124
Office and miscellaneous	992,780	869,556
Consulting	480,334	862,495
Professional fees	443,178	71,391
Marketing	326,154	258,895
Administrative services	245,328	64,128
Management fees	171,952	265,443
Development costs	141,940	1,173,356
Travel	68,887	68,931
Regulatory fees	52,805	30,239
Stock-based compensation	268,316	402,248
Interest expense and accretion	54,099	42,884
Finance expense	20,177	105,773
Amortization	51,714	-
Total operating expenses	5,266,862	4,744,463
Net loss from operations	(4,550,155)	(4,724,637)
Other income (expenses)		
Other income	690,807	-
Gain on debt remeasurement	90,006	-
Foreign exchange gain/(loss)	(67,090)	(14,128)
Total other income (expenses)	713,723	(14,128)
Net and comprehensive loss	\$ (3,836,432)	\$ (4,738,765)

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The financial results of Waybridge have been included in the consolidated statements from March 10, 2023, which has contributed to an increase in revenue and costs in the six months ended July 31, 2023. The consolidated financial results include revenue of \$478,511 and net and comprehensive loss of \$1,325,608 during the six months ended July 31, 2023 attributable to Waybridge.

Variances of financial results in the first two fiscal quarters of 2023 compared with 2022 are similar to those explained above for the second quarters of each fiscal years.

SUMMARY OF QUARTERLY RESULTS

Quarter ended		Net loss	Net loss per share (Basic and diluted)
July 31, 2023	\$	(1,526,077)	(0.02)
April 30, 2023		(2,310,355)	(0.03)
January 31, 2023		(1,882,238)	(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)

The variances in the quarterly net losses resulted 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 of July 31, 2023, the Company had cash of \$998,036 and negative working capital of \$726,004.

The Company used \$3,778,523 of cash towards operating expenses during the six months ended July 31, 2023, compared with \$4,408,887 in the comparative fiscal period of 2022. The Company raised funding from multiple sources during the six months ended July 31, 2023, including acquiring \$668,199 in cash from the Waybridge acquisition, obtaining \$968,383 of funding from Sumitomo for development of the Concentrates Application, and raising an aggregate of \$1,986,875 in net proceeds from non-brokered private placements. The company raised net proceeds of \$2,967,024 from non-brokered private placements in the comparable period of the previous year.

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

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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 the Company's ability to finance its programs and to carry out operations.

TRANSACTIONS WITH RELATED PARTIES

Related party transactions are as follows:

	Three Months Ended July 31		Six Months Ended July 31,	
	2023	2022	2023	2022
Administrative, consulting, and management expenses	\$ 126,682	\$ 150,231	\$ 257,351	\$ 295,443
Payroll expenses	55,944	45,107	55,944	82,231
	\$ 182,626	\$ 195,338	\$ 313,295	\$ 377,674

Key management compensation is as follows:

	Three Months Ended July 31		Six Months Ended July 31,	
	2023	2022	2023	2022
Aggregate compensation	\$ 182,626	\$ 195,338	\$ 313,295	\$ 377,674
Stock-based compensation (Note 9)	40,998	27,772	61,350	59,053
	\$ 223,624	\$ 223,110	\$ 374,645	\$ 436,727

At July 31, 2023, included in accounts payable and accrued liabilities is \$2,000 (January 31, 2022 - \$32,290) 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.

At July 31, 2023, included in prepaid expenses is \$5,250 (January 31, 2022 - \$Nil) paid to directors and officers or companies controlled by directors and officers.

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 94,865,128 Common Shares, 8,265,000 stock options, expiring between September 1, 2025, and August 8, 2028, and 6,815,000 purchase warrants outstanding. If all stock options and warrants were exercised, a total of 109,945,128 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.

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

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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.sedarplus.ca.