This Management Discussion and Analysis ("MD&A") dated June 20, 2024 is an overview of the activities of MineHub Technologies Inc. (together with its consolidated subsidiaries, referred to herein as the "Company", "MineHub"). All references in this MD&A to "Q1 FY2025" are to the three months ended April 30, 2024 and to "Q1 FY2024" are to the three months ended April 30, 2023. All references in the MD&A to "Fiscal 2025" are to the twelve months ended January 31, 2025.

ADVISORY

In order to better understand the MD&A, it should be read in conjunction with the Company's condensed consolidated interim financial statements and related notes for the three months ended April 30, 2024 and 2023 and audited consolidated financial statements and related notes for the years ended January 31, 2024 and 2023. The results reported herein have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and are presented in Canadian dollars. All quarterly information disclosed in this MD&A is unaudited.

Effective February 1, 2024, the Company elected to change the presentation of its consolidated statements of loss and comprehensive loss by classifying expenses by function under IAS 1 – *Presentation of Financial Statements*, from the previous classification by nature. The change in classification would improve relevance to readers, with increased comparability with companies in the same industry with similar operations. Expenses by nature are disclosed in Note 12 of the condensed consolidated interim financial statements for the three months ended April 30, 2024 and 2023.

Additional information relating to the Company is filed on SEDAR+ at www.sedarplus.ca.

FORWARD LOOKING STATEMENTS AND ESTIMATES

This MD&A contains statements that are considered "forward-looking information" within the meaning of applicable Canadian securities legislation ("forward-looking statements") with respect to MineHub including, but not limited to, statements with respect to MineHub's future operational plans, the timing of such plans and anticipated customers. Forward-looking statements are statements that are not historical facts are generally, but not always, identified by the words "expects", "plans", "anticipates", "believes", "intends", "estimates", and similar expressions, or that events or conditions "will", "would", "may", "could" or "should" occur. Although MineHub believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance, are subject to risks and uncertainties, and actual results or realities may differ materially from those in the forward-looking statements. Such material risks and uncertainties include, but are not limited to, the Company's ability to raise sufficient capital to fund its operations, applications and for general working capital purposes, changes in economic conditions or financial markets, changes in laws or regulations that could have an impact on the Company's operations, dependence on its key management personnel and market competition. Other risk factors are identified in the "Risks and Uncertainties" section of the Company's MD&A for the year ended January 31, 2024, available on the Company's SEDAR+ profile at www.sedarplus.ca. There may be other risk factors not presently known that management believes are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. Although the Company has attempted to identify risk factors that could cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The forward-looking information is made as of the date included herein, and the Company assumes no obligation to publicly update or revise such forward-looking information. Forward-looking statements are based on the reasonable beliefs, estimates and opinions of MineHub's management on the date the statements are made. However, except as required by law, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors should change.

COMPANY OVERVIEW

The Company was incorporated on February 19, 2018 under the laws of British Columbia and has its registered office at 2501-550 Burrard Street, Vancouver, BC, Canada. The Company's head office is located at Suite 918, 1030 West Georgia Street, Vancouver, BC, Canada. The Company's common shares are listed on the TSX Venture Exchange ("TSX-V") under the ticker MHUB and in November 2021 quoted on the OTCQB under the ticker MHUBF.

The Company's principal business is the development and operation of a digital supply chain platform for the commodity markets. MineHub provides enterprise-grade digital solutions that connect buyers, sellers, laboratories and financiers within physical commodities supply chains in a digitally integrated workflow. The Company generates revenue from software as a service ("SaaS") subscriptions as well as professional services. However, the Company is in the early stages of commercialization and has recorded losses in each of its three most recently completed fiscal periods, with losses expected to continue until such time as its platform is fully commercialized. As of the date of this MD&A, MineHub employs approximately 25 employees and full-time contractors globally.

On March 10, 2023, the Company issued 8,176,634 common shares to the shareholders of Waybridge Technologies Inc. ("Waybridge") pursuant to an agreement to purchase certain assets and assume certain liabilities from Waybridge and all the equity securities of the Waybridge UK entity, CMDTY UK Ltd. Waybridge developed a SaaS platform that provides 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, which complimented the MineHub platform.

OPERATIONAL HIGHLIGHTS

Accelerating customer activity:

MineHub has been able to attract high calibre companies to its network, including companies such as: Codelco, the largest copper producer in the world; Sumitomo one of the largest movers of metal throughout the world; and Southwire, one of the largest cable and wire manufacturers in the world. After a new anchor customer is onboarded, MineHub then integrates the customer's supply chain counterparties or ecosystem partners to the MineHub network. The Company has now grown to over 165 ecosystem partners on its network at the end of April 30, 2024, compared to 102 at the end of April 30, 2023.

Accelerating customer activity is leading to increasing cumulative gross merchandise value ("GMV") transacted on the MineHub platform. MineHub achieved GMV of $4.0 billion of commodities transacted on its platform in Q1-FY2025, compared to $3.2 billion of commodities transacted on its platform in Q1-FY2024.

MineHub is pleased to provide an update on the following recent customer engagements:

- MineHub continued to onboard Codelco's ecosystem partners in fiscal first quarter and has now added a total of 55 ecosystem partners with Codelco. MineHub's contract with Codelco is aimed at digitizing its global refined copper business, representing a significant validation of MineHub's technology platform. Through MineHub's advanced technology, Codelco will now be able to offer its customers heightened visibility, traceability, and operational efficiencies, elevating the overall customer experience.
- On March 27, 2024, the Company signed a services agreement with a large Canadian bank (the "**Bank**") to deploy MineHub's Consignment Module to manage non-ferrous metals transactions for the Bank. The Consignment Module provides an accurate, real-time view of consignment stocks, allowing both manufacturers and suppliers to improve inventory management.
- On May 14, 2024, the Company announced a partnership with Surecomp, a global leader in digital trade and supply chain finance solutions. This collaboration will integrate MineHub's platform into Surecomp's RIVO™ solution.
- On May 21, 2024, the Company announced the launch of a pilot program with Southwire Company LLC and the Panama City Port Authority in Florida to incorporate digital truck bills of lading. This initiative aims to modernize and streamline the transportation process for copper cathode shipments, enhancing real-time tracking and security.

Product development progress:

MineHub strives to amplify the value delivered to customers by enhancing the offering of features and functionality available on its platform. The Company has recently added the following functionality to its platform:

- On March 7, 2024, the Company announced the launch of its Business Confirmations Module, a tool designed to transform the way sellers and buyers engage in contract negotiations. This software module allows seamless sharing of structured contract terms, allowing for efficient agreements through an audited approval workflow to ensure compliance.
- On June 5, 2024, the Company announced the launch of its Financial Document Module. This cutting-edge addition to MineHub's suite of offerings is set to modernize the management of financial documents by providing buyers and sellers with a unified platform for transparent, efficient, and secure financial data sharing.

Corporate updates:

On March 1, 2024, the Company consolidated its common shares on the basis of one post-consolidation share for every two pre-consolidation shares.

On May 8, 2024, the Company appointed Troy Bullock and Andrea Aranguren to the Board of Directors. Mr. Bullock is a recognized leader in the Canadian technology space with over 25 years of international finance leadership experience having previously served as the President and CEO of Nanotech Security Corp, a publicly listed company acquired in 2021.

On May 28, 2024, the Company announced the appointment of Monika Russell as CFO effective June 1, 2024. Ms. Russell is a seasoned executive business leader with a distinguished career spanning over 20 years across various industries, including ecommerce, technology, manufacturing and forestry.

BUSINESS OUTLOOK

The Company's previously announced key goals for Fiscal 2025 include:

- *Continue to accelerate the Company's growth, improve margins and increase long-term customer value.*

  As outlined above, since January 31, 2024, the Company launched several new features that enhance the value proposition to customers. These new features include expanding Consignment Management capabilities, adding Business Confirmation digital workflow capabilities, launching the Financial Documents Module, and piloting digital truck bills of lading. While these additions are still in the early stages, initial customer feedback has been positive.

  Revenue and margin for Q1 FY2025 were very strong, in large part because the Company concluded a professional services project ahead of schedule and with very strong margins. Management expects revenue and margins will be lower over the next two quarters as the professional services revenue stream is highly variable and is not expected to be recurring over the short-term.

- *Increase the Company's Annual Recurring Revenue ("ARR"; see Non-IFRS Financial Measures Section of this MD&A) by executing new customer contracts and expanding volumes of commodities managed for existing customers.*

  ARR as of the date of this MD&A was $1.9 million, which was unchanged from January 31, 2024. The sales pipeline remains robust but sales cycles continue to prove challenging. Management is developing strategies to shorten the sales cycle alongside the expanded feature set outlined above that increases customer value of the platform.

  Management is encouraged by the digital truck bill of lading pilot project, as this service has the potential to increase ARR with existing customers and also has attracted interest from other potential customers who may not otherwise implement the platform.

- *Improve profitability with cost containment strategies while increasing revenue and cash flow.*

  Management has a demonstrated track record of cost containment, with operating costs trending lower throughout the last three quarters. However, over the coming quarters management may make further investments in personnel to ensure that the Company can scale to support planned revenue growth. These incremental costs may precede revenue and reduce short-term profitability.

- *Leveraging MineHub's successful implementations with industry leaders to continue to grow the ecosystem of companies the Company is connected to.*

  The Company continues to pursue growth by selling into parties who currently use the platform as a counterparty to an existing MineHub customer. The new service agreement announced on March 27, 2024 with a large Canadian bank is an example of growth through conversion of an ecosystem user to a paid customer.

  Management also believes that strategic partnerships, such as the Surecomp partnership announced on May 14, 2024, will further drive ecosystem growth and customer value. There are several other partnership opportunities MineHub is exploring over the coming quarters.

The Company continues to enjoy a robust sales pipeline. Management believes that the platform enhancements, cost containment strategies and recent ecosystem growth have laid the foundation for growth in ARR and progress toward profitability in the long-term. Management is expecting a decline in non-recurring professional services revenue in the next few quarters as the Company begins to shift its strategic focus towards annually recurring SaaS subscription revenue.

RESULTS OF OPERATIONS AND FINANCIAL SUMMARY

Results of operations for the three months ended April 30, 2024 and 2023

Select Financial Information	**Q1 FY2025**	**Q1 FY2024**
Revenue	$ 775,745	$ 341,636
Cost of sales	309,501	225,113
Gross margin	466,244	116,523
Operating expenses		
Research and development	874,067	1,313,021
Sales and marketing	221,331	86,434
General and administrative	502,379	941,661
Stock-based compensation	85,315	121,635
Amortization	26,820	17,238
Total operating expenses	2,043,209	2,729,030
Net loss from operations	(1,267,464)	(2,387,394)
Total other income (expenses)	(34,515)	53,111
Net and comprehensive loss	$ (1,278,183)	$ (2,310,355)
Adjusted EBITDA (1)	$ (1,131,533)	$ (1,907,780)

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

Revenue increased by $434,109 in Q1 FY2025 compared to the prior year. SaaS revenue increased by $237,789 as a result of both new customer growth and a full quarter contribution from the Waybridge acquisition compared to Q1-2024. Professional services revenue increased by $196,320 as the Company completed a non-recurring project and recognized the remainder of the deferred revenue related to the project.

Gross margin for Q1 FY2025 increased by $349,721 compared to the prior year as a result of higher revenue and a shift in revenue mix. The gross margin percentage was 60% for the three months ended April 30, 2024, up from 34% in the prior year. The increase in gross margin percentage reflects a higher mix of professional services revenue.

Research and development expenses decreased by $438,954 in Q1 FY2025 compared to Q1 FY2024. This decrease reflects efficiencies realized after the Waybridge merger as well as personnel cost savings.

Sales and marketing expenses for Q1 FY2025 were $134,897 higher than the prior year as additional sales resources have been hired to drive the Company's go to market strategy forward.

General and administrative expenses decreased by $439,282 in Q1 FY2025 primarily due to reduced professional fees associated with the Waybridge acquisition being incurred in Q1 FY2024 with no such costs in Q1 FY2025.

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

Amortization expense increased $9,582 compared to the prior year as Q1 FY2025 includes a full quarter of depreciation while the comparative period depreciation began on March 10, 2023 with the Waybridge acquisition.

Total other expenses for Q1 FY2025 were $34,515 compared to total other income for Q1 FY2024 of $53,111. The variance was primarily due to the gain on remeasurement of convertible debentures recorded in Q1 FY2024, which did not recur in Q1 FY2025.

Net loss for Q1 FY2025 was $1,278,183 compared to $2,310,355 in Q1 FY2024. The improvement in net loss is primarily due to cost reductions, especially without Waybridge acquisition costs in Q1 FY2025, and increased revenue, partially offset by the non-recurring gain on debt remeasurement.

Adjusted EBITDA improved by $1,093,060 in Q1 FY2025 compared to the prior year as a result of cost reductions and efficiencies realized after the Waybridge acquisition and increased revenues, partially offset by increased sales personnel.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Revenue	Net loss	Net loss per share	Adjusted EBITDA [1]
April 30, 2024	$ 775,745	$ (1,278,183)	$ (0.02)	$ (1,131,533)
January 31, 2024	641,482	(1,247,791)	(0.04)	(1,300,268)
October 31, 2023	650,977	(1,398,409)	(0.04)	(1,480,134)
July 31, 2023	375,071	(1,526,077)	(0.08)	(1,952,059)
April 30, 2023	341,636	(2,310,355)	(0.12)	(1,907,780)
January 31, 2023	133,785	(1,829,328)	(0.12)	(1,721,133)
October 31, 2022	33,173	(1,961,563)	(0.12)	(1,809,922)
July 31, 2022	19,826	(2,178,536)	(0.12)	(1,973,251)

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

Revenue was impacted by the Waybridge acquisition in March 2023 and the timing and scope of professional services revenue. There is inherent variability in contract revenue for professional services. The variances in the quarterly net losses were further impacted by professional fees associated with the Waybridge acquisition and efficiencies realized after the acquisition. Adjusted EBITDA improved over the three most recently completed quarters as a result of revenue increases.

CAPITAL RESOURCES AND LIQUIDITY

The Company's activities have primarily been funded to date through the issuance of common shares pursuant to private placements and various loans. As at April 30, 2024, the Company had cash of $1,337,379 and working capital of $851,610.

The Company used $2,036,997 of cash towards operating expenses during the three months ended April 30, 2024, compared with $1,910,714 in the comparative fiscal period of 2024. During the three months ended April 30, 2024, the Company used $495,000 of cash to repay a convertible promissory note.

The Company will need additional funding for its project, corporate and overhead expenses in the near future. As at April 30, 2024, the Company has generated modest revenues but has incurred losses since inception, with losses expected to continue until such time as its platform is fully commercialized. Management is continually assessing the Company's cash needs and potential sources of financing but recognizes there may be some difficulty obtaining such financing due to the current market conditions. There can be no certainty that such additional funds may be raised when required.

The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Management intends to finance operating costs over the next twelve months with cash on hand, loans from directors and companies controlled by directors and/or private placements of common stock. There is a risk that additional financing will not be available on a timely basis or on terms acceptable to the Company. Additional information can be found in Note 1 of the condensed consolidated interim financial statements for the three months ended April 30, 2024.

TRANSACTIONS WITH RELATED PARTIES

For the three April 30, 2024 and 2023, 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 April 30,	
	2024	**2023**
Salaries, employee benefits, management and director fees	$ 147,131	$ 130,669
Stock-based compensation	30,112	20,352
	$ 177,243	$ 151,021

At April 30, 2024, included in accounts payable and accrued liabilities is $26,300 (at January 31, 2024 - $5,750) 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 April 30, 2024, included in prepaid expenses is $5,250 (at January 31, 2024 - $Nil) paid to directors and officers or companies controlled by directors and officers.

The above transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. .

NON-IFRS FINANCIAL MEASURES

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

Readers are cautioned that these non-IFRS definitions are not recognized measures under IFRS, do not have standardized meanings prescribed by IFRS, and should not be construed to be alternatives to revenues or net earnings determined in accordance with IFRS, or as indicators of performance, liquidity or cash flows. The Company's method of calculating these measures may differ from methods used by other entities and accordingly MineHub's measures may not be comparable to similarly titled measures used by other entities or in other jurisdictions. The Company uses these measures because it believes they provide useful information to both management and investors with respect to the operating and financial performance of the Company.

ARR

The Company defines ARR as annualized contracted SaaS platform revenue, assuming full implementation volumes of material managed and that all active contracts are renewed on existing terms. ARR is subject to change through acquisition of new customers, changes in volume for volumetric SaaS fees, and expansion or attrition of existing customers. ARR is a key performance indicator as management considers it indicative of future recurring revenues and the trajectory of the business.

Adjusted EBITDA

The Company defines Adjusted EBITDA as net income (loss) excluding the impact of interest and financing costs (net of interest income), foreign exchange (gain) loss, income taxes, depreciation and amortization, stock-based compensation, other (income) expense and transaction costs associated with non-recurring events such as the Waybridge acquisition. The Company believes Adjusted EBITDA is a useful measure as it provides information to management about the operating and financial performance of the Company and its ability to generate operating cash flow to fund future working capital needs, as well as fund future growth. Adjusted EBITDA may also be used by investors and analysts for the purpose of valuing the Company.

		Q1 FY2025		Q1 FY2024
Net loss	$	(1,278,183)	$	(2,310,355)
Stock-based compensation		85,315		121,635
Amortization		26,820		17,238
Interest expense and accretion		23,796		23,982
Foreign exchange (gain) loss		11,233		12,967
Other income		(513)		(54)
Gain on debt remeasurement		-		(90,006)
Transaction costs		-		316,813
Adjusted EBITDA	$	(1,131,533)	$	(1,907,780)

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 68,134,675 common shares, 6,017,500 stock options, expiring between September 1, 2025 and May 23, 2029, and 22,360,372 purchase warrants outstanding. If all stock options and warrants were exercised, a total of 96,512,547 common shares would be issued and outstanding.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Financial instruments carried on the statement of financial position include cash, receivables, trade payables and convertible debt. The fair value of the remaining instruments approximates their carrying value. The Company does not have any hedging activities.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements which may affect the Company's current or future operations or conditions.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

Accounting standards or amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

DISCLAIMER

The information contained within this MD&A, by its very nature, is not a thorough summary of all matters and developments concerning the Company. This information should be considered together with all the disclosure documents of the Company. The information contained herein is not a substitute for a detailed investigation or an analysis of any issue related to the Company. No securities commission or regulatory authority has reviewed the accuracy or adequacy of the information presented. Further, certain data included in this document may be historical in nature. Consequently, it may not have been verified by the Company's technical staff, and therefore it should not be relied upon.

APPROVAL

The Board of Directors of the Company has approved the disclosure contained in this MD&A.