

MINEHUB TECHNOLOGIES INC.

Management's Discussion and Analysis

For the financial years ended January 31, 2024 and 2023

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, 2024 and 2023. 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, 2024 and 2023.

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 29, 2024. This MD&A contains statements that constitute "forward-looking statements" and other cautionary notices (refer to "Forward Looking Statements and Estimates" on page 7).

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 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 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 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 agreed to fund 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 and has been recognized as income in the year ended January 31, 2024.

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 is utilizing the MineHub Platform to digitize its global refined copper business and lead the industry towards more efficient, reliable, and sustainable trading. Codelco's initial group of customers has now been onboarded onto the MineHub platform, with the remaining expected to be onboarded in due course.

On August 24, 2023, the Company announced the launch of "Enhanced ETAs", a predictive AI-powered shipment tracking and delivery module on its platform. Enhanced ETAs is a model that calculates Estimated Time of Arrival (ETA) for specific routes. This module enables more precise ETA projections for given routes calculated using machine learning algorithms and data models.

On October 18, 2023, the Company announced the launch of a new Consignment Module on its platform to serve the critical consignment market. MineHub's Consignment Module provides an accurate, real-time view of consignment stocks, allowing both manufacturers and suppliers to improve inventory management and increase margins.

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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 March 7, 2024, the Company announced the launch of its Business Confirmations Module, an innovative tool designed to transform the way sellers and buyers engage in contract negotiations. This software module allows seamless sharing of structured contract terms, paving the way for efficient agreements through an audited approval workflow to ensure compliance.

On March 27, 2024, the Company signed a services agreement with a large Canadian 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 8, 2024, the Company appointed Troy Bullock and Andrea Aranguren to the Board of Directors.

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.

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 recognized in the three months ended January 31, 2024, was \$641,482 compared to \$133,785 in the same period in the previous year. Revenue recognized was \$2,009,166 in the year ended January 31, 2024 compared to \$186,784 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 \$791,000 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 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.

On October 13, 2023, the Company closed a non-brokered private placement for total proceeds of \$1,500,120. The Company issued 4,687,875 units at a price of \$0.32 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 \$0.50 per common share.

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On January 31, 2024, the Company issued 36,716,366 common shares and 36,716,366 share purchase warrants for gross proceeds of \$4,038,800 pursuant to the closing of a non-brokered private placement. Using the residual value method, \$183,582 of the gross proceeds were allocated to the share purchase warrants. The Company incurred cash share issuance costs of \$192,718 and issued 1,007,329 broker warrants with a fair value of \$28,894 which were valued using the Black-Scholes Option Pricing Model.

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. 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.

SELECTED FINANCIAL INFORMATION

	Year ended January 31, 2024	Year ended January 31, 2023	Year ended January 31, 2022
Revenue	\$ 2,009,166	\$ 186,784	\$ -
Net and comprehensive loss	(6,482,632)	(8,529,656)	(9,647,561)
Net loss per share (basic and diluted)	(0.14)	(0.26)	(0.36)
Total assets	5,242,581	1,581,438	3,815,064
Total non-current financial liabilities	19,766	-	-

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, as well as the impact of the acquisition of the Waybridge operations as discussed above.

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RESULTS OF OPERATIONS AND FINANCIAL SUMMARY**Results of operations for the years ended January 31, 2024 and 2023**

	Year Ended January 31, 2024	Year Ended January 31, 2023
Revenue	\$ 2,009,166	\$ 186,784
Expenses		
Payroll and contractor expenses	\$ 5,959,097	\$ 3,337,546
Professional fees	636,234	256,126
Office and miscellaneous	635,746	718,464
Marketing	475,449	369,070
Consulting	367,871	626,047
Management fees	280,066	532,430
Administrative services	231,245	203,232
Development costs	206,810	1,737,331
Travel	100,773	142,798
Regulatory fees	72,930	74,300
Stock-based compensation	325,553	622,432
Interest and accretion expense	114,333	88,626
Amortization	93,860	-
Total operating expenses	9,499,967	8,708,402
Net loss from operations	(7,490,801)	(8,521,618)
Other income (expenses)		
Other income	988,901	-
Gain on debt remeasurement	90,006	52,911
Foreign exchange gain (loss)	(70,738)	(60,949)
Total other income (expenses)	1,008,169	(8,038)
Net and comprehensive loss	\$ (6,482,632)	\$ (8,529,656)

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 year. The consolidated financial results include revenue of \$1,314,854 and net and comprehensive loss of \$2,936,386 for the year attributable to Waybridge.

Revenue has increased by \$1,822,382 compared to the prior year due to increase in SaaS revenue and realizing revenue from MineHub's commercial agreements.

Total operating expenses have increased by \$791,565 compared to the 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.

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Results of operations for the three months ended January 31, 2024 and 2023

	Three Months Ended January 31, 2024	Three Months Ended January 31, 2023
Revenue	\$ 641,482	\$ 133,785
Expenses		
Payroll and contractor expenses	\$ 1,491,747	\$ 899,296
Office and miscellaneous	161,228	50,076
Professional fees	148,578	141,210
Consulting	91,772	178,606
Marketing	49,925	57,233
Management fees	47,432	142,009
Development costs	17,533	276,629
Regulatory fees	8,957	17,823
Travel	8,149	18,894
Administrative services	(82,931)	73,142
Stock-based compensation	(132,760)	87,011
Interest and accretion expense	30,116	35,949
Amortization	7,670	-
Total operating expenses	1,847,416	1,977,878
Net loss from operations	(1,205,934)	(1,844,093)
Other income (expenses)		
Other income	202	-
Gain on debt remeasurement	-	52,911
Foreign exchange gain (loss)	(42,059)	(38,146)
Total other income (expenses)	(41,857)	14,765
Net and comprehensive loss	\$ (1,247,791)	\$ (1,829,328)

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 three months ended January 31, 2024. The consolidated financial results include revenue of \$407,025 and net and comprehensive loss of \$631,976 during the three months ended January 31, 2024 attributable to Waybridge.

Variances of financial results in the last quarter of 2024 compared with 2023 are similar to those explained above for the year.

SUMMARY OF QUARTERLY RESULTS

Quarter ended	Net loss	Net loss per share
January 31, 2024	\$ (1,247,791)	(0.02)
October 31, 2023	(1,398,409)	(0.02)
July 31, 2023	(1,526,077)	(0.04)
April 30, 2023	(2,310,355)	(0.06)
January 31, 2023	(1,829,328)	(0.06)
October 31, 2022	(1,961,563)	(0.06)
July 31, 2022	(2,178,536)	(0.06)
April 30, 2022	(2,560,229)	(0.08)

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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, 2024, the Company had cash of \$3,869,376 and working capital of \$2,020,953.

The Company used \$4,904,380 of cash towards operating expenses during the year ended January 31, 2024, compared with \$7,257,734 in the comparative fiscal period of 2023. The Company raised funding from multiple sources during the year ended January 31, 2024, including acquiring \$351,386 in cash from the Waybridge acquisition net of acquisition costs and raising an aggregate of \$7,269,268 in net proceeds from non-brokered private placements. The Company raised net proceeds of \$5,469,840 from non-brokered private placements and other funding in the previous year after repaying a short-term debt of \$48,647.

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

Related party transactions are as follows:

	Year Ended January 31,	
	2024	2023
Administrative, consulting, and management expenses	\$ 406,409	\$ 582,431
Payroll expenses	196,476	93,272
	\$ 602,885	\$ 675,703

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Key management personnel include directors and senior officers of the Company. Key management compensation is as follows:

	Year Ended January 31,	
	2024	2023
Aggregate cash compensation	\$ 602,885	\$ 675,703
Stock-based compensation	150,183	76,122
	\$ 753,068	\$ 751,825

At January 31, 2024, included in accounts payable and accrued liabilities is \$5,750 (2023 - \$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.

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.

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.

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, 6,021,250 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 96,516,297 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 IR Labs Inc 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

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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.sedarplus.ca.