

MINEHUB TECHNOLOGIES INC.

Management's Discussion and Analysis

For the six months ended June 30, 2026 and July 31, 2025

This Management Discussion and Analysis ("MD&A") dated August 26, 2026 is an overview of the activities of MineHub Technologies Inc. (together with its consolidated subsidiaries, referred to herein as the "Company", or "MineHub").

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 six months ended June 30, 2026 (with comparatives for the six months ended July 31, 2025) and audited consolidated financial statements and related notes for the eleven months ended December 31, 2025. 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 interim information disclosed in this MD&A is unaudited.

On May 6, 2026, the Company issued a news release announcing its reliance on the semi-annual reporting exemptions available under CSA Coordinated Blanket Order 51-933 - *Exemptions to Permit Semi-Annual Reporting for Certain Venture Issuers*, beginning with the interim period ended March 31, 2026. Accordingly, the Company is exempt from filing interim financial reports or related MD&A for interim periods other than the six-month period ended June 30, 2026, as well as the summary of quarterly results for the eight most recently completed quarters.

The Company changed its year end date from January 31 to December 31, effective December 31, 2025 and is therefore reporting results for the six months ended June 30, 2026. The comparable prior year financial period is the six months ended July 31, 2025.

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 and 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 and for general working capital purposes, expectations regarding MineHub's customer and partnership relationships, benefits and market impact of pilot transactions, development of new markets and products, the anticipated benefits of acquisitions, the payment of earn-out consideration, the effects of product development and need for continued technology change, 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 eleven months ended December 31, 2025, 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-

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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 918-1030 West Georgia Street, Vancouver, BC, Canada. The Company's common shares are listed on the TSX Venture Exchange 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 suite of digital tools for the commodities supply chain. MineHub provides enterprise-grade digital solutions that connect buyers, sellers, laboratories and financiers within physical commodities supply chains in a digitally integrated ecosystem. The Company primarily generates revenue from software as a service ("SaaS") subscriptions. 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 45 employees and full-time contractors globally.

On November 20, 2025, the Company completed the acquisition of the Jules AI Trade Execution Platform from Nyteco Inc., a commodity and trade risk management solution, expanding MineHub's digital offering to encompass bulk, refined and recycled/scrap metals – addressing a critical need for integrated solutions across the metals value chain. It provides direct exposure to the US\$1 trillion scrap sector. Refer to Note 3 of the Company's audited consolidated financial statements for the eleven months ended December 31, 2025 for further transaction details.

OPERATIONAL UPDATES

MineHub continues to strengthen its platform, expand its partner network, and grow commercial adoption across the commodities supply chain. Year-over-year, the Company's total customer base grew from five to 28 customers (a 5.6x increase), with enterprise customers increasing from five to seven and a new small and mid-sized business ("SMB") customer base — built entirely on the Jules AI platform — growing to 21 paying customers. Annual Recurring Revenue ("ARR") increased more than 50% year-over-year, driven by growth in both enterprise and SMB customer bases. The Company's counterparty network also expanded, with active counterparties growing to approximately 91 as of August 2026 from 58 a year earlier (an increase of approximately 57%), and logistics partners increasing to 81 from 75. The Company is also on track to exceed the Gross Merchandise Value ("GMV") transacted via both the MineHub and Jules AI platforms in 2026, as compared to the previous records set in 2025.

The following highlights reflect the Company's progress so far in 2026:

- On January 15, 2026, the Company unveiled its AI-powered Commodity Trade Execution Assistant and highlighted its permanent hub in India to support growing demand for digital solutions in industrial commodities.
- On March 5, 2026, the Company announced a partnership with Minespider, a leading European traceability platform, to deliver critical mineral transparency through digital product and battery passports.
- On April 1, 2026, the Company announced its continued investment in artificial intelligence to strengthen the competitive position of its digital supply chain platform.
- On April 28, 2026, the Company and Mitigram signed a memorandum of understanding to advance digital trade finance solutions for the commodities market. By combining MineHub's post-trade capabilities such as digital documentation and shipment visibility with Mitigram's financing network and digital workflows, the two companies aim to better serve the commodities market by improving transparency, reduce risk, and accelerate access to working capital.
- On May 6, 2026, the Company launched Assay Manager, a standalone digital tool enabling commodity producers, traders and buyers to manage, compare and act on assay data within the MineHub platform.
- On May 13, 2026, the Company announced a new commercial agreement with Sumitomo Metal Mining Co., Ltd. to enhance real-time supply chain visibility in the Asian metals market. This agreement added a new enterprise customer and represents continued expansion into Asia, the world's largest market for non-ferrous metals.

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- On May 20, 2026, the Company signed an expansion contract with Schupan and Sons to extend the Jules AI Trade Execution Platform to their domestic trading operations, resulting in a doubling of Schupan's ARR contribution.
- On May 27, 2026, the Company completed a digital shipment traceability deployment with a leading global mining company, advancing supply chain transparency and digital product passport creation.

BUSINESS OUTLOOK

In July 2026, MineHub extended its agreement with Codelco for one year. Under the terms of the extension, no incremental revenue is expected to be recognized while Codelco finalizes its internal digital and AI strategy. During this period, the Company will continue to provide Codelco with shipment visibility under the existing platform. The Company intends to pursue an expanded scope of engagement with Codelco once its digital strategy is finalized.

Building on the momentum achieved in the first half of 2026, MineHub enters the second half focused on the following priorities:

- **Driving ARR growth:** Converting pipeline opportunities into signed contracts across enterprise and SMB segments, with a focus on copper, aluminum, and recycled materials markets.
- **Expanding into new geographies and new market verticals:** Continuing to build presence in Asia (following the Sumitomo agreement) and Europe (Minespider, Sofia Med, and the broader EU regulatory tailwind) while also focusing on expanding the customer base beyond the core copper and aluminum customer base.
- **Advancing the Abaxx Digital Title Pilot:** Following the Verifier+ integration, advancing the Private Digital Title Pilot toward commercial application—a potential step-change in how physical commodity cargo is used as real-time collateral.
- **Commercializing new products:** Generating revenue from Assay Manager, expanded trade finance integrations (Surecomp, Mitigram), and Digital Product Passport offerings (Minespider).
- **Scaling Jules AI:** Growing the SMB customer base further while cross-selling MineHub's enterprise capabilities into Jules' customer network, which spans recycled metals, scrap, and secondary materials.
- **Driving AI innovation:** Advancing MineHub's AI roadmap to automate document-heavy trade workflows and deliver improved analytics that help customers to better manage supply chain risk.
- **Evaluating strategic M&A and partnerships:** Continuing to assess acquisitions and partnerships that expand MineHub's total addressable market (TAM) and accelerate its path to profitability.

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RESULTS OF OPERATIONS AND FINANCIAL SUMMARY

Results of operations for the six months ended June 30, 2026 and July 31, 2025

Select Financial Information	Six Months Ended	
	June 30, 2026	July 31, 2025 ⁽¹⁾
Revenue	\$ 988,554	\$ 712,634
Cost of sales	704,507	551,321
Gross margin	284,047	161,313
Operating expenses		
Research and development	1,746,023	1,422,436
Sales and marketing	690,893	587,794
General and administrative	1,146,056	1,048,558
Stock-based compensation	540,249	208,865
Amortization	99,372	32,966
Total operating expenses	4,222,593	3,300,619
Net loss from operations	(3,938,546)	(3,139,306)
Total other income (expenses)	324,108	110,370
Net and comprehensive loss	\$ (3,614,438)	\$ (3,028,936)
Adjusted EBITDA ⁽²⁾	\$ (3,298,925)	\$ (2,830,687)

⁽¹⁾ The Company changed its year end date from January 31 to December 31, effective December 31, 2025 and is therefore reporting results for the six months ended June 30, 2026. The comparable prior year financial period is the six months ended July 31, 2025.

⁽²⁾ Adjusted EBITDA is a non-IFRS measure as described in the Non-IFRS Financial Measures section of this MD&A.

Revenue for the six months ended June 30, 2026 was \$988,554 compared to \$712,634 for the six months ended July 31, 2025, an increase of \$275,920 (39%). The increase primarily reflects the contribution of the Jules AI platform, which was acquired on November 20, 2025 and was therefore not reflected in the comparative period, together with new and expanded commercial agreements entered into during the period.

Gross margin for the six months ended June 30, 2026 was \$284,047 (29%) compared to \$161,313 (23%) for the six months ended July 31, 2025, an increase of \$122,734 (76%). The improvement in gross margin percentage reflects revenue growth outpacing the increase in cost of sales, which was driven mainly by higher tracking costs to support the growing customer base.

Research and development expenses were \$1,746,023 for the six months ended June 30, 2026 compared to \$1,422,436 for the six months ended July 31, 2025, an increase of \$323,587 (23%), reflecting incremental engineering resources following the Jules AI integration.

Sales and marketing expenses were \$690,893 compared to \$587,794, an increase of \$103,099 (18%), reflecting higher payroll costs and increased travel and conference activity following the Jules AI acquisition.

General and administrative expenses were \$1,146,056 compared to \$1,048,558, an increase of \$97,498 (9%), primarily reflecting higher legal fees for personnel matters, professional fees related to the Jules AI transaction and the closure of MineHub's China subsidiary, partially offset by lower investor relations spend.

Stock-based compensation was \$540,249 for the six months ended June 30, 2026 compared to \$208,865 for the

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six months ended July 31, 2025, an increase of \$331,384, reflecting new option grants issued since July 31, 2025. Amortization expense was \$99,372 compared to \$32,966, an increase of \$66,406, reflecting amortization of the intangible assets recognized on the Jules AI acquisition.

Total other income for the six months ended June 30, 2026 was \$324,108 compared to \$110,370 for the six months ended July 31, 2025, an increase of \$213,738. The increase was primarily due to a \$257,504 gain from the change in fair value of contingent consideration (nil in the comparative period), partially offset by a lower gain on investment (\$36,405 compared to \$189,974) and lower interest expense (\$11 compared to \$38,939).

Net loss for the six months ended June 30, 2026 was \$3,614,438 compared to \$3,028,936 for the six months ended July 31, 2025, an increase in net loss of \$585,502 (19%). The increase primarily reflects higher operating expenses noted above, together with reductions in other income, partially offset by the improvement in gross margin. Adjusted EBITDA for the six months ended June 30, 2026 was \$(3,298,925) compared to \$(2,830,687) for the six months ended July 31, 2025, a decrease of \$468,238 (17%), as increased operating expenses were partially offset by higher gross margin.

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 June 30, 2026, the Company had cash of \$1,968,425 (December 31, 2025 – \$5,070,610). The Company had working capital of \$15,584 at June 30, 2026 compared to \$2,930,048 at December 31, 2025.

The Company's cash balance decreased by \$3,102,185 during the six months ended June 30, 2026, from \$5,070,610 at December 31, 2025 to \$1,968,425 at June 30, 2026. Net cash used in operating activities was \$3,624,971 for the six months ended June 30, 2026, compared to \$2,824,022 for the six months ended July 31, 2025, an increase in cash used of \$800,949. The net loss of \$3,614,438 for the period was adjusted for non-cash items, including amortization of \$99,372 and stock-based compensation of \$540,249, partially offset by non-cash gains of \$257,504 on the remeasurement of contingent consideration and \$36,405 on the Company's investment. Changes in non-cash working capital also used cash, reflecting an increase in receivables of \$175,600 and a decrease in trade payables and accrued liabilities of \$300,146, partially offset by a decrease in prepaid expenses of \$69,920 and an increase in deferred revenue of \$68,483.

Net cash provided by investing activities was \$291,405 for the six months ended June 30, 2026 (six months ended July 31, 2025 – \$1,277,695), consisting of proceeds from the sale of a portion of the Company's investment in Abaxx Technologies Inc. shares.

Net cash provided by financing activities was \$231,381 for the six months ended June 30, 2026 (six months ended July 31, 2025 – \$2,722,751), consisting of \$311,200 in proceeds from stock option and warrant exercises, partially offset by the repayment in full of the Company's short-term loan (\$79,819). The comparative six-month 2025 period reflected \$1,050,000 of loan proceeds, \$481,612 of net proceeds from a share issuance and \$1,341,139 from option and warrant exercises, partially offset by \$150,000 of loan repayments.

Management is continually assessing the Company's cash needs and potential sources of financing. The Company's continuation as a going concern is dependent on its ability to generate future cash flows and/or obtain additional financing. As at June 30, 2026, the Company has generated modest revenues but has incurred losses since inception. 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 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 six months ended June 30, 2026.

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TRANSACTIONS WITH RELATED PARTIES

For the six months ended June 30, 2026 and July 31, 2025, 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:

		Six Months Ended	
	June 30, 2026		July 31, 2025
Aggregate compensation	\$ 384,822	\$	384,980
Stock-based compensation	207,483		56,080
	\$ 592,305	\$	441,060

At June 30, 2026, included in trade payables and accrued liabilities is \$24,600 (December 31, 2025 – \$136,975) 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.

NON-IFRS FINANCIAL MEASURES

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

Readers are cautioned that 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.

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 M&A activity. 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.

	Six Months Ended	
	June 30, 2026	July 31, 2025
Net loss	\$ (3,614,438)	\$ (3,028,936)
Stock-based compensation	540,249	208,865
Amortization	99,372	32,966
Non-recurring acquisition costs	-	66,788
Interest expense and accretion	11	38,939
Change in fair value of investment	(36,405)	(189,974)
Foreign exchange (gain) loss	3,332	41,057
Other (income) expense	(33,542)	(392)
Change in fair value of contingent consideration	(257,504)	-
Adjusted EBITDA	\$ (3,298,925)	\$ (2,830,687)

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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 104,396,110 common shares (December 31, 2025 – 103,568,110), 7,179,250 stock options (December 31, 2025 – 6,500,937), 489,619 compensation options (December 31, 2025 – 489,619) and 22,126,371 purchase warrants (December 31, 2025 – 23,520,121) outstanding. If all options and warrants were exercised, a total of 134,191,350 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 short-term loans. 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

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and disclosure in financial statements* ("IFRS 18"), which replaces IAS 1, *Presentation of financial statements*. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented in three defined categories (operating, investing and financing), and by specifying certain defined totals and subtotals. Where company-specific measures related to income statement disclosure are provided ("management-defined performance measures"), IFRS 18 requires additional disclosure around those management-defined performance measures in the financial statements. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and the notes. IFRS 18 does not affect the recognition and measurement of items in the financial statements, nor does it affect which items are classified in other comprehensive income and how these items are classified.

This standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. Retrospective application is required and early application is permitted. The Company is currently assessing the effect of this new standard to its consolidated financial statements in future periods.

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 approved the disclosure contained in this MD&A on August 25, 2026.