



MineHub Technologies Inc. | 918 – 1030 West Georgia Street | Vancouver, British Columbia | Canada | V6E 2Y3 | (778) 373-3747

MineHub Reports Third Quarter Financial Results

- MineHub's year-to-date revenue has increased by 19% year-over-year, driven by growth in SaaS revenue.
- MineHub's customers have transacted US\$11.5 billion in commodities on the MineHub platform in Fiscal 2025 to date, a 19% year-over-year increase, demonstrating strong growth and customer engagement.
- Abaxx Technologies Inc. intends to increase its strategic ownership of MineHub to 19.99%, following the planned acquisition of additional shares from MineHub.

Vancouver, B.C., December 19, 2024. **MineHub Technologies Inc.** (TSXV: **MHUB**, OTCQB: **MHUBF**) ("**MineHub**" or the "**Company**"), a leading provider of digital supply chain solutions for the commodity markets, is pleased to announce it has filed its interim financial statements (the "**Interim Financial Statements**") and management's discussion and analysis (the "**MD&A**") for the three and nine months ended October 31, 2024. Copies of the Interim Financial Statements and MD&A are available on the Company's profile on SEDAR+ at www.sedarplus.ca.

Andrea Aranguren, President and CEO of MineHub, commented, "We're pleased to see our customers driving 19% year-over-year growth on the MineHub platform, demonstrating the value we bring to the commodities market. Our expansion into Asian markets is a key strategic priority for us, and we're thrilled to have made significant strides in this area through our partnerships with prominent companies like Sumitomo Corporation and Elane Technology Co. Limited. Additionally, the partnership with Abaxx Technologies Inc. is an important milestone in our journey towards digitizing the commodities industry, and it positions us well for continued growth and innovation. As we move forward, we remain focused on executing our growth strategy and delivering value to our customers, shareholders, and partners."

Accelerating Customer Activity

Accelerating customer activity is increasing cumulative gross merchandise value ("**GMV**") transacted on the MineHub platform. MineHub achieved GMV of US\$11.5 billion of commodities transacted on its platform in the nine months ended October 31, 2024, compared to US\$9.6 billion of commodities transacted on its platform in the nine months ended October 31, 2023.

MineHub is pleased to report progress toward expansion in Asia:

- On September 26, 2024, the Company announced that it signed an agreement with its first Chinese smelting company (the "Smelter") as a user of MineHub's Trade Management Platform. This marks an important milestone in the Company's expansion into the Chinese copper market. With the largest smelting capacity in the world and a robust domestic manufacturing supply chain, China is a critical market for the global copper ecosystem.
- On October 16, 2024, the Company announced the expansion of its commercial agreement with Sumitomo Corporation ("Sumitomo"), to include all of Sumitomo's non-ferrous metals business. This milestone solidifies the successful relationship between the companies and unlocks new opportunities for growth beyond copper markets, where MineHub has been focused to date. Expansion into additional metals markets is expected to be a key driver in potential future revenue growth for the Company.
- On November 26, 2024, the Company announced that it signed an agreement with Elane Technology Co. Limited ("Elane"), a prominent logistics technology provider based in Beijing,

China, and owner of CargoGo, a major visibility platform serving 57 China based Fortune Global 500 companies. This strategic partnership will leverage the strengths of both companies to unlock enhanced shipment tracking and visibility capabilities across commodity markets in Asia. MineHub has partnered with one of Elane's premier visibility platforms, CargoGo, to enable its ability to serve its increasing customer base in Asia. The integration of MineHub's cloud-based platform with CargoGo's advanced logistics solutions will enable seamless, secure sharing of data between the two platforms.

Corporate Updates

On August 1, 2024, the Company announced a strategic partnership and share exchange with Abaxx Technologies Inc. ("Abaxx"). The companies are partnering to explore a wide range of commercial and product collaboration opportunities to drive digitization more broadly within the commodities markets. The share exchange closed in two tranches on August 23, 2024 and September 9, 2024, with Abaxx now holding approximately 10.83% of MineHub on an outstanding basis.

On November 18, 2024, the Company announced that it entered into a letter of intent with Abaxx, wherein Abaxx will increase its strategic ownership of MineHub to a 19.99% interest in the capital of the Company. Abaxx will acquire 8,810,000 Common Shares at a deemed price of \$0.35 per share, in exchange for \$3,083,500 in cash or the issuance of 237,192 Abaxx common shares at Abaxx's sole election prior to closing. The transaction is expected to close on or before December 31, 2024, and is subject to the approval of the TSXV. MineHub subsequently entered into the definitive purchase agreement in respect of the sale of its common shares to Abaxx, as announced on December 5, 2024.

Third Quarter Financial Highlights

MineHub's third quarter fiscal 2025 revenue was \$402,211. This represents a decrease of \$248,766 compared to the prior year, as the Company has successfully transitioned to a recurring SaaS subscription revenue model rather than pursuing one-off professional services fee arrangements that occurred in fiscal 2024.

MineHub recorded a net loss of \$1.8 million in the third quarter, compared to \$1.4 million in the same period last year. This increase of \$412,615 was primarily due to changes in other income and expenses as net loss from operations improved by \$33,353.

Year to Date Financial Highlights

MineHub recorded revenue of \$1.6 million in the first nine months of fiscal 2025, an increase of 19% as compared to revenue of \$1.4 million generated in the prior year. SaaS revenue increased by \$310,877 as a result of both increasing revenue from existing customers and new customer growth. Growth in SaaS revenue was able to more than compensate for a decrease in professional services revenue.

Net loss for the nine months ended October 31, 2024 was \$4.7 million, compared to a net loss of \$5.2 million in the prior year. The decrease in net loss is primarily due to improved costs and increased revenue, partially offset by non-recurring other income in the prior year.

Results of Operations

Select Financial Information	Three Months Ended Oct 31		Nine Months Ended Oct 31,	
	2024	2023	2024	2023
Revenue	\$ 402,211	\$ 650,977	\$ 1,633,522	\$ 1,367,684
Cost of sales	283,262	335,881	883,888	813,628
Gross margin	118,949	315,096	749,634	554,056
Operating expenses				
Research and development	730,410	1,037,742	2,373,110	3,657,330
Sales and marketing	251,431	162,314	749,007	361,254
General and administrative	616,578	595,174	1,649,162	2,192,258
Stock based compensation	164,964	189,997	357,706	458,313
Amortization	26,820	34,476	80,456	86,190
Total operating expenses	1,790,203	2,019,703	5,209,441	6,755,345
Net loss from operations	(1,671,254)	(1,704,607)	(4,459,807)	(6,201,289)
Total other income (expenses)	(139,768)	306,200	(223,596)	966,448
Net and comprehensive loss	\$ (1,811,022)	\$ (1,398,407)	\$ (4,683,403)	\$ (5,234,841)

Key Goals for Fiscal 2025

MineHub is pleased to re-iterate its four goals for Fiscal 2025:

1. Continue to accelerate the Company's growth, improve margins and increase long-term customer value.
2. Increase the Company's Annual Recurring Revenue (or "ARR")⁽¹⁾ by executing new customer contracts and expanding volumes of commodities managed for existing customers.
3. Improve profitability with cost containment strategies while increasing revenue and cash flow.
4. Leveraging MineHub's successful implementations with industry leaders to continue to grow the ecosystem of companies on the MineHub network.

Management has provided a fulsome update on the Company's progress toward these goals in the Business Outlook section of the MD&A.

Webinar Details

The Company will also host an investor webinar to discuss its third quarter financial results on Thursday, December 19, 2024 at 9:00 am PT (12:00 pm ET). The webinar will be hosted by Andrea Aranguren, Chief Executive Officer, and Monika Russell, Chief Financial Officer, who will provide a corporate update, review the third quarter financial results, and discuss the company's outlook; followed by a question and answer session.

Registration Link: <https://bit.ly/MHUB-Q3-2025>
Date: Thursday, December 19, 2024
Time: 9:00 am PT (12:00 pm ET)
Dial-in: 778-907-2071 (Vancouver local)
647-374-4685 (Toronto local)
Confirmation #: 836 7018 2619

About MineHub

MineHub is the digital supply chain platform for the commodity markets, making raw material supply chains more efficient, resilient and sustainable. MineHub provides enterprise-grade digital solutions that connect buyers, sellers, laboratories and financiers within physical commodities supply chains in a digitally integrated workflow powered by data that is useable, shareable, verifiable and unforgeable. Users of MineHub solutions are in full control of their supply chains, enabling them to optimize their use of resources, respond better and faster to disruptions, and provide a better customer service. Global enterprises already use MineHub solutions as part of their logistics, compliance, trade management and financing operations.

Andrea Aranguren
CEO, MineHub Technologies Inc.

For further information regarding MineHub, please email info@minehub.com or visit our website at www.minehub.com. Tel: (778) 373-3747

Cautionary Note Regarding Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release 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, 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 management discussion and analysis 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.

Footnotes:

- (1) ARR is a Key Performance Indicator for the Company. Management considers ARR a key indicator of future recurring revenues and the trajectory of the business. ARR includes annualized revenue of all active SaaS platform revenue as of a specified point in time and assumes all active contracts are renewed on existing terms. ARR is subject to change through acquisition of new customers, and expansion or attrition of existing customers. ARR is not a standardized measure and may not be comparable to ARR disclosed by other issuers.*