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# MineHub Achieves Record Revenue in Third Quarter

- Management provides a positive outlook based on growing sales pipeline and successful implementations with large customers and their ecosystem partners.

Vancouver, B.C., December 19, 2023. **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 condensed interim consolidated financial statements **(**the **"Interim Financial Statements")** and management's discussion and analysis **(**the **"MD&A")** for the Q3-Fiscal 2024, representing the three months ended October 31, 2023. 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, "Third quarter was a great quarter for the Company in which we set another record for recognized revenue in the quarter. During the third quarter we announced contracts with two very large customers, including Codelco, the world's largest copper producer, and a prominent global mining company. In addition, the Company strengthened its balance sheet with the closing of a small private placement financing in the quarter. The outlook for MineHub looks positive with increasing sales and onboarding of customers and their ecosystem partners."

**Third Quarter Financial Highlights:**

- MineHub achieved quarterly revenue of $650,977 during Q3, an increase of 1862% as compared to revenue of $33,173 generated in the same period of 2022. Revenue growth was primarily driven by the addition of SaaS revenue from Waybridge customers over the past year and project revenue related to the roll-out of the MineHub platform and enterprise applications into a large customer's network.
- MineHub recognized $297,892 of Other Income from the Concentrates Application Development Agreement with Sumitomo Corporation announced on June 20. 2003. The combination of Revenue and Other Income equaled $948,869 in the third quarter.
- MineHub reported a Net Loss of $1.4 million in Q2, compared to a net loss of $2.0 million in Q3 of the prior year. The reduction in losses is attributable to higher revenue in the quarter offsetting cost increases.

**Third Quarter Business Highlights:**

- The Company achieved cumulative gross merchandise value (GMV) of $9.1 billion of commodities transacted on its platform on a calendar year basis from January 1, 2023 to October 31, 2023.
- On August 2, 2023, the Company announced that it had 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 CAD$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

MineHub platform to digitize its global refined copper business and lead the industry towards more efficient, reliable, and sustainable trading.

- 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 meticulously built, robust model that calculates Estimated Time of Arrival (ETA) for specific routes. This transformative module takes the guesswork out of logistics, enabling more precise ETA projections for given routes calculated using constantly improving machine learning algorithms and comprehensive data models.
- 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.
- 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.

**Events Subsequent to October 31, 2023:**

- On November 8, 2023, the Company announced it had successfully implemented and gone live with Codelco, ushering in a new era of efficiency and transparency. Codelco's initial group of customers has now been onboarded onto the MineHub platform, with the remaining expected to be onboarded shortly after.
- On December 6, 2023, the Company announced a strategic partnership with several prominent mining and commodity analysis laboratories. The collaboration involves signed contracts with multiple labs that collectively represent the majority of mining and commodity analysis for MineHub's customers.

**Outlook:**

MineHub has a robust sales pipeline and demand for MineHub's products has increased since the acquisition of Waybridge. The Company has not felt any material impacts thus far due to recession, inflation, or other macroeconomic effects. Management remains optimistic about the Company's growth prospects, and is pleased to report that the team is making progress on all of MineHub's previously announced key goals for 2023:

- Accelerate the Company's growth, improve margins and increase long-term customer value.
- Increase Monthly Recurring Revenue ("MRR") by signing new customers.
- Improve profitability with cost containment strategies while increasing revenue and cash flow.
- Continue to invest in Research and Development to further enhance the MineHub technology platform.

Management anticipates an acceleration of user growth and Annual Recurring Revenue ("ARR") (1) throughout 2023, reflecting MineHub's market-leading position among digitized commodity supply chains.

***Footnotes:***

(1) *ARR is a Key Performance Indicator for the Company. We consider 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.*

**About MineHub Technologies**

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.

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***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 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 Company's management discussion and analysis, available on the Company's SEDAR profile at www.sedar.com. 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.*