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# MineHub Achieves Record Revenue in Q1-2025 with Accelerating Customer Activity

- MineHub achieved record revenue of $776K in Q1-2025, representing an increase of 127% compared to Q1-2024. This included $300K non-recurring revenue from the completion of a successful development project
- MineHub is witnessing accelerating customer activity with several industry leaders including Codelco, Sumitomo, Surecomp and Southwire. The Company has now expanded its ecosystem to over 165 companies connected to MineHub's network at the end of Q1-Fiscal 2025.

Vancouver, B.C., June 26, 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 months ended April 30, 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, "The first quarter of fiscal 2025 was a remarkable period for MineHub, characterized by record revenue and strategic accomplishments. We launched our Business Confirmations Module and secured a services agreement with a major Canadian bank. The long-term opportunities for MineHub are vast as we continue to implement our strategy of delivering enhanced value to customers and expanding our ecosystem, which are the foundation for further sales growth and profitability. The Company is establishing a first mover advantage with MineHub actively working with over 165 companies including many industry leaders."

## 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 the three months ended April 30, 2024, compared to $3.2 billion of commodities transacted on its platform in the three months ended April 30, 2023.

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.

## First Quarter Financial Highlights

- MineHub achieved quarterly revenue of $775,745 during Q1-2025, an increase of 127% as compared to revenue of $341,636 generated in Q1-2024. 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.
- MineHub recorded a net loss of $1.3 million in Q1-2025, compared to a net loss of $2.3 million in Q1-2024. The decrease in net loss is primarily due to improved costs (partially due to Waybridge acquisition costs incurred in Q1-2024) and increased revenue.

***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) |

## 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. This reduces the number of outstanding shares by half, with fractional shares rounded down.
- 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.

## Key Goals for Fiscal 2025

MineHub's has developed the following four goals for Fiscal 2025:

1. Continue to accelerate the Company's growth and increase the Annual Recurring Revenue (or "**ARR**")[(1)] by executing new customer contracts and adding ecosystem partners.
2. Improve profitability with cost containment strategies and increasing margins.
3. Expanding volumes of goods managed for customers leading to higher GMV of commodities transacted on the platform.
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.

## Outlook

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.

## Webinar Details

The Company will also host an investor webinar for its First Quarter 2025 Financial Results on Thursday, **June 27, 2024**, at 9:00am PT (12:00pm ET). Andrea Aranguren, CEO of MineHub, and Monika Russell, CFO of MineHub, will provide a corporate update, review the quarterly financial results, and discuss the business's outlook; followed by a Question & Answer session.

| | |
|---|---|
| Registration Link: | https://bit.ly/MHUB-Q1-2025 |
| Date: | Thursday, June 27, 2024 |
| Time: | 9:00 am PT (12:00 pm ET) |
| Dial-in: | 778-907-2071 (Vancouver local) |
| | 647-374-4685 (Toronto local) |
| Confirmation #: | 841 7925 5160 |

## 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: (604) 628-5623

***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 "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.*