



MedXtractor Corp.
Interim Consolidated Condensed Financial Statements
expressed in Canadian dollars

For the three and nine months ended November 30, 2020
(unaudited)

NOTICE OF NO AUDITORS' REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim consolidated condensed financial statements of MedXtractor Corp. have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these financial statements.

Calgary, Alberta
December 29, 2020

MedXtractor Corp.
Interim Consolidated Condensed Statement of Financial Position
expressed in Canadian dollars
(unaudited)

As at

	November 30, 2020	February 29, 2020
Assets		(Audited)
Current		
Cash	\$ 596,094	\$ 594,492
Accounts receivable	4,508	5,255
Inventory (Note 5)	84,481	60,315
Prepaid expenses and deposits	5,657	6,769
	690,740	666,831
Non-current Assets		
Furniture and Equipment, net of accumulated amortization	1,941	2,221
Intangibles (Note 6)	6,208	4,791
Total assets	\$ 698,889	\$ 673,843
Liabilities		
Current		
Accounts payable and accruals	\$ 32,231	\$ 36,922
Total liabilities	32,231	36,922
Shareholders' Equity		
Share capital (Note 7)	\$ 700,659	\$ 700,659
Warrants (Note 8)	-	42,984
Contributed surplus (Note 11)	246,508	186,839
Deficit	(280,509)	(293,561)
Total shareholders' equity	666,658	636,921
Total liabilities and shareholders' equity	\$ 698,889	\$ 673,843

Approved on behalf of the Board of Directors

"signed"

Director

"signed"

Director

The accompanying notes are an integral part of these consolidated financial statements

MedXtractor Corp.
Interim Consolidated Condensed Statement of Income and Comprehensive Income
expressed in Canadian dollars
For the three and nine months ended
(unaudited)

	3 Months Ended November 30, 2020	3 Months Ended November 30, 2019	9 Months Ended November 30, 2020	9 Months Ended November 30, 2019
Revenues				
Sales (Note 12)	\$ 185,829	\$ 191,806	\$ 448,592	\$ 392,111
Cost of Sales	86,857	71,489	196,250	158,370
Gross margin	\$ 98,972	120,317	\$ 252,342	\$ 233,741
Expenses				
Depreciation and amortization	\$ 192	79	\$ 707	\$ 79
Advertising and promotion	26,880	25,958	67,833	43,171
Warranty	21	-	211	-
Interest and bank charges	3,812	3,039	7,619	7,686
Contractors	15,500	7,393	32,500	20,387
Legal, audit, and professional	8,909	43,911	25,217	116,027
Travel, meals and entertainment	1,301	2,420	3,335	7,033
Research and development	1,710	1,327	9,830	7,543
Insurance	3,250	-	9,750	-
Investor relations	34,476	-	50,128	-
Office expenses	1,020	944	3,904	2,661
Accounting	1,800	1,787	4,800	5,882
Rent	2,100	2,100	4,900	6,300
Referral fees	-	-	153	1,450
Utilities	284	-	284	-
Stock based compensation (Note 11)	16,685	19,400	16,685	48,692
Total expenses	\$ 117,940	\$ 108,358	\$ 237,856	\$ 266,911
Other Income				
Foreign exchange gain (loss)	\$ (176)	\$ -	(2,648)	\$ -
Interest Income	330	1,499	1,214	2,391
Total other income	\$ 154	\$ 1,499	\$ (1,434)	\$ 2,391
Net operating income (loss) and comprehensive income (loss)	\$ (18,814)	\$ 13,458	\$ 13,052	\$ (30,799)
Income (loss) per share (basic and diluted)	\$ 0.00	\$ 0.00	\$ 0.00	\$ (0.00)
Weighted average shares outstanding (basic and diluted)			25,746,425	25,746,425

The accompanying notes are an integral part of these consolidated financial statements

MedXtractor Corp.

Interim Consolidated Condensed Statement of Changes in Shareholders' Equity
expressed in Canadian dollars

For the nine months ended November 30, 2020
(unaudited)

	Share Capital (\$)	Special Warrants (\$)	Warrants (\$)	Contributed Surplus (\$)	Deficit (\$)	Shareholders' Equity (\$)
As at February 28, 2019	366,002	-	-	132,000	(256,963)	241,039
Share issuances	17,000	-	-	-	-	17,000
Special warrants issuance	-	367,220	-	-	-	367,220
Special warrants issue cost	-	(6,579)	-	-	-	(6,579)
Conversion of special warrants to shares and warrants	266,043	(367,220)	108,663	-	-	7,486
Share issue costs	(14,065)	6,579	-	-	-	(7,486)
Stock based compensation	-	-	-	48,692	-	48,692
Net loss	-	-	-	-	(30,779)	(30,779)
As at November 30, 2019	634,980	-	108,663	180,692	(287,742)	636,593
As at February 29, 2020	700,659	-	42,984	186,839	(293,561)	636,921
Stock based compensation (Note 11)	-	-	-	16,685	-	19,685
Warrants expired unexercised (Note 8)	-	-	(42,984)	42,984	-	-
Net income	-	-	-	-	13,052	10,052
As at November 30, 2020	700,659	-	-	246,508	(280,509)	666,658

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MedXtractor Corp.
Interim Consolidated Condensed Statement of Cash Flows
expressed in Canadian dollars
For the nine months ended
(unaudited)

Cash provided by (used in):

	November 30, 2020	November 30, 2019
Operating activities		
Net income (loss)	\$ 13,052	\$ (30,779)
Depreciation and amortization	707	79
Stock based compensation (Note 11)	16,685	48,692
Change in non-cash working capital (Note 13)	(26,998)	13,511
Cash flows provided by operating activities	\$ 3,446	\$ 31,503
Investing activities		
Purchase of furniture and equipment	\$ (196)	\$ (1,660)
Investment in intangibles	(1,648)	-
Cash flows used in investing activities	(1,844)	(1,660)
Financing Activities		
Issuance of shares	\$ -	\$ 17,000
Issuance of special warrants	-	360,641
Cash flows provided by financing activities	-	377,641
Increase in cash	\$ 1,602	\$ 407,484
Cash, beginning of period	594,492	143,489
Cash, end of period	\$ 596,094	\$ 550,973

The accompanying notes are an integral part of these consolidated financial statements

MedXtractor Corp.
Notes to the Interim Consolidated
Condensed Financial Statements
expressed in Canadian dollars

For the three and nine months ended November 30, 2020
(unaudited)

1. Incorporation and operations

MedXtractor Corp. (the "Company") was incorporated on January 24, 2018 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The principal business of the Company is the sale of essential oil extraction equipment. The Company is publicly trading and listed on the Canadian Securities Exchange (CSE:MXT).

On July 13, 2020 the Company incorporated a wholly-owned subsidiary 2273670 Alberta Ltd. for manufacturing alcohol-based extractors.

The head office and registered office of the Company is located at Suite 1150, 707 – 7th Ave. SW Calgary, Alberta T2P 3H6.

2. Basis of preparation

Statement of compliance

These consolidated financial statements for the nine months ended November 30, 2020 are unaudited and have been prepared in accordance with IAS 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC") in effect for the period ending November 30, 2020. These interim condensed financial statements should be read in conjunction with the audited financial statements and the notes thereto for the year ending February 29, 2020.

These consolidated financial statements include the financial statements of MedXtractor Corp. and its wholly-owned subsidiary, 2273670 Alberta Ltd., a company incorporated in Alberta on July 13, 2020. Control is achieved when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The results of the subsidiary incorporated during the year are included in the consolidated statements of income and comprehensive income from the date of incorporation. All intercompany transactions, balances, income and expenses are eliminated through the consolidation process. The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

These consolidated financial statements were authorized for issue in accordance with a resolution of the directors on December 29, 2020.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue to operate for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

The financial statements do not reflect adjustments that would be necessary if the going concern basis was not appropriate. Consequently, adjustments would then be necessary to the carrying value of assets and liabilities, the reported revenues and expenses and their classifications. Such adjustments, if required, could be material.

Basis of measurement

These consolidated financial statements are stated in Canadian dollars which is the Company's functional currency and are prepared on a going concern basis, under the historical cost convention.

MedXtractor Corp.
Notes to the Interim Consolidated
Condensed Financial Statements
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For the three and nine months ended November 30, 2020
(unaudited)

Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. Areas where estimates are significant to the financial statements are disclosed in Note 4.

3. Significant accounting policies

Accounting policies as described in the audited financial statements and the notes thereto for the year ended February 29, 2020.

These consolidated financial statements include the financial statements of MedXtractor Corp. and its wholly-owned subsidiary, 2273670 Alberta Ltd., a company incorporated in Alberta on July 13, 2020. The results of the subsidiary incorporated during the year are included in the consolidated statements of income and comprehensive income from the date of incorporation. All intercompany transactions, balances, income and expenses are eliminated through the consolidation process. The accounts of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

4. Significant accounting estimates and assumptions

The preparation of the financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual outcomes can differ from these estimates.

Estimates

The key sources of estimation uncertainty that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Fair value of financial instruments

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

Stock based payment transactions

The Company measures the cost of equity-settled share-based transactions with officers and directors by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility, forfeiture rate, risk-free rate and dividend yield and making assumptions about them.

MedXtractor Corp.
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Judgements

The key areas of judgment that have a significant risk of causing material adjustment to the amounts recognized in the financial statements are:

Impairment of non-financial assets

The determination of whether indicators of impairment exist and the aggregation of assets into cash-generating units ("CGU's") based on their ability to generate independent cash flows are subject to management's judgment. The recoverable amounts used for impairment calculations require estimates of future cash flows related to the assets or CGU's and estimates of discount rates applied to these cash flows.

Taxes

The Company recognizes deferred tax assets to the extent that it is probable that future taxable profits will be available to utilize the Company's deductible temporary differences which are based on management's judgement on the degree of future taxable profits. To the extent that future taxable profits differ significantly from the estimates impacts the amount of the deferred tax assets management judges is probable.

Financial instruments

The Company is required to classify its various financial instruments into certain categories for the financial instruments' initial and subsequent measurement. This classification is based on management's judgement as to the purpose of the financial instrument and to which category is most applicable.

5. Inventory

Inventory consists of:	November 30, 2020	February 29, 2020
Raw material	\$ 81,162	\$ 47,376
Sub assembly	3,319	2,025
Finished goods	-	10,914
Total	\$ 84,481	\$ 60,315

During the nine months ended November 30, 2020, the Company expensed \$137,443 (November 30, 2019 - \$158,370) of inventory which is included in cost of sales.

6. Intangibles

	Patents	
	November 30, 2020	February 29, 2020
Intangible assets, cost	\$ 6,741	\$ 5,094
Accumulated amortization	(533)	(303)
Intangible assets, net of accumulated amortization	\$ 6,208	\$ 4,791

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7. Share capital

Authorized:

Unlimited number of voting Common Shares without par value
 Unlimited number of non-voting Preferred shares issuable in series without par value

Issued: Common Shares

	Number of Shares	\$
As at February 29, 2020 and November 30, 2020	25,746,425	700,659

8. Warrants

Warrants	Number of warrants outstanding	Value	Exercise price	Weighted average life (in years)
As at February 29, 2020	4,683,825	\$42,984	\$0.20	0.61
Expired unexercised	(4,683,825)	(42,984)	\$0.20	
As at November 30, 2020	-	\$ -		

In October 2020 common share purchase warrants with an exercise price of \$0.20 per warrant expired unexercised.

9. Capital disclosures

The Company's capital consists of share capital. The Company's objective for managing capital is to maintain sufficient capital to advance its technology and create operating profits.

The Company sets the amount of capital in relation to risk and manages the capital structure and makes adjustments to it in light of changes to economic conditions and the risk characteristics of the underlying assets.

The Company's objectives when managing capital are:

- i. to maintain a flexible capital structure, which optimizes the cost of capital at acceptable risk; and,
- ii. to maintain investor, creditor and market confidence in order to sustain the future development of the business.

The Company is not subject to any externally or internally imposed capital requirements at period-end.

10. Financial instruments

The Company, as part of its operations, carries financial instruments consisting of cash, accounts receivable, and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

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Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The fair value of cash is determined on level 1 inputs. The carrying amount of cash, accounts receivable, and account payable and accruals approximates its fair value due to the short-term maturities of these items.

Credit Risk

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at November 30, 2020, the Company had a cash balance of \$596,094 to pay liabilities of \$32,231.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i. Interest rate risk

The Company has cash balances and no interest-bearing debt.

ii. Foreign currency risk

As at November 30, 2020, the Company has \$48,454 in cash denominated in US Dollars foreign currency.

iii. Commodity risk

The Company is not exposed to commodity price risk.

11. Stock Option Plan

The Company has a stock option plan for its officers, directors, employees and consultants. The maximum number of common shares issuable under the Plan cannot exceed 10% of the Company's issued and outstanding common shares.

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Stock Options	Number of options outstanding and exercisable	Weighted average exercise price	Weighted average life (in years)
As at February 29, 2020	2,100,000	\$0.08	4.16
Stock options granted	200,000	\$0.085	5.00
As at November 30, 2020	2,300,000	\$0.08	3.53

On October 4, 2020, the Company granted 200,000 common share purchase options to a consultant of the Corporation. The stock options are exercisable at a price of \$0.085 per share, expire in five years and the options will vest immediately at the date of grant. The fair value of the 200,000 stock options granted on October 4, 2020 is \$0.08 per option, calculated at the grant date using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 0.3%, expected life of 5 years and expected volatility of 166%. This resulted in stock based compensation expense of \$16,685.

12. Segmented Information

Revenues are predominantly to international customers. \$282,306 are international for the nine months ended November 30, 2020 (November 30, 2019 - \$264,792).

13. Changes in non-cash working capital

	Nine months ended	
	November 30, 2020	November 30, 2019
Accounts receivable	\$ 747	\$ 24,337
Inventory	(24,166)	17,355
Prepaid expenses and deposits	1,112	(3,968)
Accounts payable and accruals	(4,691)	(24,213)
Changes in non-cash working capital	\$ (26,998)	\$ 13,511