



**nDatalyze Corp.**  
**(formerly MedXtractor Corp.)**  
**Interim Condensed Financial Statements**  
**expressed in Canadian dollars**

*For the three and nine months ended November 30, 2021*  
*(unaudited)*

## **NOTICE OF NO AUDITORS' REVIEW OF INTERIM FINANCIAL STATEMENTS**

The accompanying unaudited interim condensed consolidated financial statements of nDatalyze Corp. (formerly 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  
January 14, 2022

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

*As at*

	November 30, 2021	February 28, 2021
<b>Assets</b>		<b>(Audited)</b>
<b>Current</b>		
Cash	\$ 1,509,905	\$ 781,393
Accounts receivable	6,830	-
Inventory (Note 5)	85,266	68,384
Prepaid expenses and deposits	13,021	15,304
	<b>1,615,022</b>	<b>865,081</b>
<b>Non-current Assets</b>		
Furniture and Equipment, net of accumulated amortization	2,214	1,745
Intangibles (Note 6)	748,343	6,126
<b>Total assets</b>	<b>\$ 2,365,579</b>	<b>\$ 872,952</b>
<b>Liabilities</b>		
<b>Current</b>		
Accounts payable and accruals	\$ 19,118	\$ 71,873
<b>Total liabilities</b>	<b>19,118</b>	<b>71,873</b>
<b>Shareholders' Equity</b>		
Share capital (Note 7)	\$ 2,109,180	\$ 1,021,847
Warrants (Note 8)	615,867	-
Contributed surplus (Note 11)	819,827	771,320
Deficit	(1,198,413)	(992,088)
Total shareholders' equity	2,346,461	801,079
<b>Total liabilities and shareholders' equity</b>	<b>\$ 2,365,579</b>	<b>\$ 872,952</b>

Approved on behalf of the Board of Directors

“signed”  
\_\_\_\_\_  
Director

“signed”  
\_\_\_\_\_  
Director

The accompanying notes are an integral part of these financial statements

**nDatalyze Corp.**  
**(formerly MedXtractor Corp.)**  
**Interim Condensed Statement of Income(Loss)**  
**and Comprehensive Income(Loss)**  
**expressed in Canadian dollars**

*For the three and nine months ended (unaudited)*

	<b>3 Months Ended November 30,2021</b>	<b>3 Months Ended November 30, 2020</b>	<b>9 Months Ended November 30, 2021</b>	<b>9 Months Ended November 30, 2020</b>
<b>Revenues</b>				
Sales (Note 12)	\$ 99,495	\$ 185,829	\$ 356,453	\$ 448,592
Cost of Sales	43,699	86,857	164,891	196,250
<b>Gross margin</b>	<b>\$ 55,796</b>	<b>\$ 98,972</b>	<b>\$ 191,562</b>	<b>\$ 252,342</b>
<b>Expenses</b>				
Depreciation and amortization	\$ 415	\$ 192	\$ 1,168	\$ 707
Advertising and promotion`	9,289	26,880	29,408	67,833
Warranty	359	21	1,937	211
Interest and bank charges	(366)	3,812	4,271	7,619
Contractors	17,500	15,500	49,500	32,500
Legal, audit, and professional	7,992	8,909	60,912	25,217
Travel, meals and entertainment	2,909	1,301	5,954	3,335
Research and development	(20)	1,710	2,443	9,830
Insurance	-	3,250	4,149	9,750
Investor relations	54,697	34,476	179,298	50,128
Office expenses	1,064	1,020	2,849	3,904
Accounting	1,800	1,800	5,400	4,800
Rent	2,800	2,100	6,990	4,900
Referral fees	-	-	-	153
Utilities	199	284	606	284
Stock based compensation (Note 11)	-	16,685	48,507	16,685
<b>Total expenses</b>	<b>\$ 98,638</b>	<b>\$ 117,940</b>	<b>\$ 403,392</b>	<b>\$ 237,856</b>
<b>Other Income</b>				
Foreign exchange gain (loss)	\$ (278)	\$ (176)	\$ 122	\$ (2,648)
Interest Income	1,415	330	5,383	1,214
<b>Total other income</b>	<b>\$ 1,137</b>	<b>\$ 154</b>	<b>\$ 5,505</b>	<b>\$ (1,434)</b>
<b>Net income (loss) and comprehensive income (loss)</b>	<b>(41,705)</b>	<b>(18,814)</b>	<b>(206,325)</b>	<b>\$ 13,052</b>
<b>Income (loss) per share (basic and diluted)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>	<b>\$ 0.00</b>
<b>Weighted average shares outstanding</b>	<b>36,921,425</b>	<b>25,746,425</b>	<b>35,885,691</b>	<b>25,746,425</b>

The accompanying notes are an integral part of these financial statements

**nDatalyze Corp.**  
**(formerly MedXtractor Corp.)**

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

For the three and nine months ended November 30, 2021  
(unaudited)

	Share Capital (\$)	Warrants (\$)	Contributed Surplus (\$)	Deficit (\$)	Shareholders' Equity (\$)
<b>As at February 29, 2020</b>	<b>700,659</b>	<b>42,984</b>	<b>186,839</b>	<b>(293,561)</b>	<b>636,921</b>
Stock based compensation (Note 11)	-	-	16,685	-	16,685
Warrants expired unexercised (Note 8)	-	<b>(42,984)</b>	<b>42,984</b>	-	-
Net income	-	-	-	13,052	13,052
<b>As at November 30, 2020</b>	<b>700,659</b>	<b>-</b>	<b>246,508</b>	<b>(280,509)</b>	<b>666,658</b>
<b>As at February 28, 2021</b>	<b>1,021,847</b>	<b>-</b>	<b>771,320</b>	<b>(992,088)</b>	<b>801,079</b>
Shares issued for cash	1,815,000	-	-	-	1,815,000
Fair value of warrants	(580,145)	580,145	-	-	-
Share issue costs	(147,522)	35,722	-	-	(111,800)
Stock based compensation (Note 11)	-	-	48,507	-	48,507
Net income	-	-	-	(206,325)	(206,325)
<b>As at November 30, 2021</b>	<b>2,109,180</b>	<b>615,867</b>	<b>819,827</b>	<b>(1,198,413)</b>	<b>2,346,461</b>

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**nDatalyze Corp.**  
**(formerly MedXtractor Corp.)**  
**Interim Condensed Statement of Cash Flows**  
**expressed in Canadian dollars**

For the nine months ended  
(unaudited)

**Cash provided by (used in):**

	<b>November 30, 2021</b>	<b>November 30, 2020</b>
<b>Operating activities</b>		
Net income (loss)	\$ (206,325)	\$ 13,052
Depreciation and amortization	1,168	707
Stock based compensation (Note 11)	48,507	16,685
Change in non-cash working capital (Note 14)	(74,184)	(26,998)
<b>Cash flows provided by (used in) operating activities</b>	<b>\$ (230,834)</b>	<b>\$ 3,446</b>
<b>Investing activities</b>		
Purchase of furniture and equipment	\$ (1,321)	\$ (196)
Investment in intangibles (Note 6)	(742,533)	(1,648)
<b>Cash flows used in investing activities</b>	<b>(743,854)</b>	<b>(1,844)</b>
<b>Financing Activities</b>		
Issuance of common share and warrants, net of costs (Note 7)	1,703,200	-
<b>Cash flows provided by financing activities</b>	<b>1,703,200</b>	<b>-</b>
Increase in cash	728,512	1,602
<b>Cash, beginning of period</b>	<b>781,393</b>	<b>594,492</b>
<b>Cash, end of period</b>	<b>\$ 1,509,905</b>	<b>\$ 596,094</b>

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**nDatalyze Corp.**  
**(formerly MedXtractor Corp.)**  
**Notes to the Interim Condensed**  
**Financial Statements**  
**expressed in Canadian dollars**

*For the three and nine months ended November 30, 2021*  
*(unaudited)*

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**1. Incorporation and operations**

nDatalyze Corp. (formerly 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). On October 22, 2021 the Company changed its name to nDatalyze Corp.

The principal business of the Company is the sale of essential oil CO2 extraction equipment. The Company also generates technologically-based solutions focusing on applying machine learning to predict potential benefits associated with the use of entheogenic compounds within the mental health sector and is developing a data-driven consumer mHealth application. The Company is publicly trading and listed on the Canadian Securities Exchange (CSE:NDAT) (OTC:NDATF).

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 financial statements for the nine months ended November 30, 2021 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, 2021. These interim condensed financial statements should be read in conjunction with the audited financial statements and the notes thereto for the year ending February 28, 2021.

These consolidated financial statements include the financial statements of nDatalyze 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 (loss) and comprehensive income (loss) 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 January 14, 2022.

***Basis of measurement***

These 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.

***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

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may differ from those estimates. Areas where estimates are significant to the financial statements are disclosed in Note 4.

***Basis of consolidation***

These consolidated financial statements include the financial statements of nDatalyze 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.

**3. Significant accounting policies**

Accounting policies as described in the audited financial statements and the notes thereto for the year ended February 28, 2021.

**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.



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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:	<b>November 30, 2021</b>	<b>February 28, 2021</b>
Raw Material	\$ 82,665	\$ 61,518
Sub Assembly	2,601	6,866
Total	\$ 85,266	\$ 68,384

During the nine months ended November 30, 2021, the Company expensed \$106,529 (November 30, 2020- \$158,370) of inventory which is included in cost of sales.

**6. Intangibles assets**

	<b>November 30, 2021</b>	<b>February 28, 2021</b>
Shaman development, cost	740,533	-
Patents, cost	\$ 8,741	\$ 6,741
Accumulated amortization	(931)	(615)
Intangible assets, net of accumulated amortization	\$ 748,343	\$ 6,126

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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	25,746,425	700,659
Issued on exercise of stock options	2,100,000	321,188
As at February 28, 2021	27,846,425	1,021,847
Shares issued	9,075,000	1,087,333
As at November 30, 2021	36,921,425	2,109,180

On January 6, 2021, 375,000 and February 26, 2021 1,725,000 stock options were exercised at an exercise price of \$0.08.

A private placement of 9,075,000 units was completed on March 15, 2021 at a price of \$0.20 per unit for gross proceeds of \$1,815,000. Each unit consists of one common share and one common share purchase warrant entitling the holder to acquire one common share at a price of \$0.35 per common share for a period of 12 months, subject to the accelerated expiry provision where if, on any 5 consecutive trading days occurring after July 16, 2021, the closing sales price of the common shares (or the closing bid, if no sales were reported on a trading day) as quoted on the Canadian Securities Exchange is greater than \$0.60 per common share, the Company may provide notice in writing to the holders of the warrants by issuance of a press release that the expiry date of the warrants will be accelerated to the 30th day after the date on which the Company issues such press release. The Company paid eligible finders aggregate cash finders fees of \$111,760 and issued 558,800 finders warrants to purchase common shares of the Company on the same terms as the warrants.

**8. Warrants**

Warrants	Number of warrants outstanding	Value	Exercise price	Weighted average life (in years)
<b>As at February 29, 2020</b>	4,683,825	\$ 42,984	\$0.20	0.61
Expired unexercised	(4,683,825)	(42,984)	\$0.20	-
As at February 28, 2021	-	\$ -	\$ -	-
Warrants issued in private placement	9,075,000	\$580,144	\$0.35	1.0
Warrants issued to finders	558,000	35,723	\$0.35	1.0
<b>As at November 30, 2021</b>	<b>9,633,800</b>	<b>\$ 615,867</b>	<b>\$0.35</b>	<b>0.29</b>

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**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.

**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, 2021 the Company had a cash balance of \$1,509,905 to pay liabilities of \$19,118.

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**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, 2021, the Company has \$16,877 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.

Stock Options	Number of options outstanding and exercisable	Weighted average exercise price	Weighted average life (in years)
<b>As at February 29, 2020</b>	2,100,000	\$0.08	4.16
Stock options granted	200,000	0.085	
Stock options exercised	(2,100,000)	0.08	
Stock options granted	2,650,000	0.27	5.00
<b>As at February 28, 2021</b>	<b>2,850,000</b>	<b>\$0.26</b>	<b>4.97</b>
Stock options granted	<b>300,000</b>	<b>0.18</b>	<b>5.00</b>
<b>As at November 30, 2021</b>	<b>3,150,000</b>	<b>\$0.25</b>	<b>4.25</b>

The Company has granted a total of 300,000 medical consultant share purchase options, exercisable for 5 years at \$0.18 per share. The fair value of \$48,507 for the 300,000 stock options granted of \$0.16 per option was calculated at the grant date using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 0.79%, expected life of 5 years and historical volatility was used for calculation of expected volatility of 146%.

**12. Segmented Information**

Revenues are predominantly to International customers with \$230,230 for the nine months ended November 30, 2021 (November 30, 2020 - \$282,306).

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**13. Related Party Transactions**

1,386,500 or 15.3% of the units issued in the March 15, 2021 private placement for proceeds of \$277,285 were issued to officers and directors of the Company.

**14. Changes in non-cash working capital**

	<b>Nine months ended</b>	
	<b>November 30, 2021</b>	<b>November 30, 2020</b>
Accounts receivable	\$ (6,830)	\$ 747
Inventory	(16,882)	(24,166)
Prepaid expenses and deposits	2,283	1,112
Accounts payable and accruals	(52,755)	(4,691)
Changes in non-cash working capital	\$ (74,184)	\$ (26,998)

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