

# nDatalyze

**nDatalyze Corp.**  
**(formerly MedXtractor Corp.)**  
**Management Discussion**  
**and Analysis**

For the three and nine months ended November 30, 2021  
*Unaudited*

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This management's discussion and analysis ("**MD&A**") of **nDatalyze Corp.** (the "**Company**") contains an analysis of the Company's operational and financial results for the nine months ended November 30, 2021. This MD&A has been prepared by management as of January 14, 2022 and has been approved by the Company's Board of Directors. This MD&A should be read in conjunction with the Company's audited consolidated financial statements and related notes for the year ended February 28, 2021 and the unaudited consolidated interim condensed financial statements for the three and nine months ended November 30, 2021 and notes thereto, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

All dollar amounts referred to in this MD&A are expressed in Canadian dollars except where indicated otherwise. The Company's most recent filings are available under the Company's profile on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") and can be accessed through the internet at [www.sedar.com](http://www.sedar.com).

### **Cautionary Note Regarding Forward-Looking Statements**

This MD&A contains "forward-looking information" within the meaning of Canadian securities legislation concerning the business, operations and financial performance and condition of the Company. Statements containing forward-looking information include, but are not limited to, statements with respect to anticipated developments in the Company's operations in future periods; planned activities; the adequacy of the Company's financial resources and other events or conditions that may occur in the future; the ability of the Company to create value for its shareholders; the ability of the Company to meet expected financing requirements. Generally, statements containing forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur" or "be achieved". Statements containing forward-looking information are based on the opinions and estimates of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such statements, including but not limited to risks related to: current global financial conditions; the need for additional financing and its availability on acceptable terms; the speculative nature of the cannabis industry; the ability to satisfy the financial needs required to maintain the Company's status as a going concern; the early stage of the Company's operations; the Company's need to rely on technical experts, which may not be available; future dilution to existing shareholders; certain uninsured or uninsurable risks; adverse effects on share prices from factors beyond the Company's control; as well as other factors discussed herein. Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those expected in statements containing forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended.

There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information that is included herein, except in accordance with applicable securities laws.

### **The Business**

nDatalyze Corp. generates technology-based, health-related solutions. The YMI division is developing a machine-learning based, online consumer mental health application and the MLdelic division is focusing on

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applying machine-learning to assist in the prediction of potential benefits associated with the use of entheogenic compounds within the mental health sector. Both YMI and MLdelic are based on the Company's proprietary Reference Database consisting of >1200 biometric records complete with "same-time-of-day" EEG data. With installations worldwide, its MedXtractor division manufactures and sells small-scale bioextractors that are used to extract compounds from a variety of botanical biomasses.

### **CO2 and Alcohol Extractors (MedXtractor division)**

The Company's technology allows for the extraction of essential oils and other compounds from a variety of botanical feedstock using carbon dioxide ("CO2") or alcohol as the extraction solvent. There are three capacities of CO2 extractors currently available; 2oz, 5oz and 16oz; and one alcohol-based extractor called the "Essential". All extractors are designed and built in Calgary, Canada and the Company holds both US and Canadian patents on its CO2-based technology. The Company began sales in June 2018 and has installations in multiple countries worldwide. The Company believes that CO2-based extraction provides the purest non-polar raw extracts available and that alcohol-based extractors are better for the extraction of polar compounds. Current demand is from the medical cannabis grower as consumption methods move away from smoking flower toward vaping, tinctures and edibles - all of which require extracts as a base. The Company's technologies are 100% owned by the Company and there are no royalties or payments of any kind payable to any party anywhere in the world.

The Company's first public trading date was October 24, 2019, listed on the Canadian Securities Exchange (CSE:NDAT) (OTC:NDATF). The Company has received notice of DTC eligibility in the United States. This eligibility is expected to facilitate trading of the Company's shares on the OTC Markets platform at <https://www.otcm Markets.com/index.html>. (enter "NDATF"). The current quotation is on OTCPink with approval for trading on the OTCQB expected in the near term.

The consolidated financial statements include the accounts of MedXtractor Corp. and its wholly-owned subsidiary, 2273670 Alberta Ltd.

### **Recent Corporate Developments, Business Initiative**

**Proof-of-Concept Reference Database** –Data collection is now complete at >1250 records, each with EEG data and covering four age groups and two genders. This level and consistency of coverage provides for calculation of baselines that are a foundation of predictive probability analysis. In addition to baseline calculations, the RD includes hundreds of doctor-diagnosed mental conditions from numerous clinicians that may be used to assist prediction of the effects of drugs on persons with specified biometric/EEG signatures.

The Company has successfully tested a proof-of-concept for its base algorithm related to mental condition prediction. This complex algorithm used Machine-Learning ("ML") to correlate clinician-guided scoring, doctor-diagnosed Anxiety Condition, and biometric/EEG data to predict the probability of the Anxiety Condition for 173 participants in the 30-44 year old age group. This age group is one of four in the Company's Reference Database. While this test was for one mental Condition (Anxiety, one of ten targeted Conditions) and one Age group (of four) targeted by the system, the additional Age groups/Conditions are expected to use the same algorithm but with different variables within the pre-ML formulas. This is further expected to significantly accelerate to addition of other Conditions and age groups going forward. These predictions will ultimately be used to populate the online consumer YMI mHealth charts.

**YMI** - The Company recently released a new video that explains it's upcoming YMI mHealth application - the video can be viewed at <https://ndatalyze.com/y mi-video/> (copy/paste to Google if the link doesn't respond)

YMI - our consumer mHealth application consists of the RD, proprietary scoring algorithms from our Digital Mind Collective, the back-end, cloud-based, SQL and machine-learning ("ML") platform, the front-end graphical user

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interface, and a credit card payment system. The questionnaires, credit card payment system, front end interface, and frontend-to-backend communication protocols have now been tested and the ML supervision algorithms are now in testing/calibration. It is expected that the ability to accept a variety of cryptocurrencies as payment will be incorporated in the near future. Initial predictive testing has been encouraging and the beta system is expected to be open for pre-release registration and public comment prior to year-end, 2021. The version 1 release will address multiple (up to 7) common mental conditions.

**Marketing Project initiated with VenturePlay** -The Company's third-party marketing survey is now complete with the analysis to be complete prior to January 31, 2022. The marketing study is expected to guide the YMI target demographics, marketing approach and pricing.

The Company has engaged VenturePlay to conduct a multi-phase market research and development plan ("Project") for the Company's upcoming "YMI" online, mHealth application release. Now that the Reference Database contains well over 1200 records and the build is essentially behind us, and the machine-learning and graphical interface aspects of the overall system are advancing toward beta, now is the time to establish the market approach and pricing.

VenturePlay brings vast experience and connections to the table and we are very excited to work with them during the roll-out of the premium YMI application. VenturePlay (formerly Venture Communications) is a marketing partner of the VenturePark business growth ecosystem that specializes in health and personal wellness.

**Covid-19** - In March 2020 there was a global outbreak of COVID-19 (coronavirus), which has had a significant impact on businesses through the restrictions put in place by the Canadian, provincial and municipal governments regarding travel, business operations and isolation/quarantine orders.

We have experienced reduced customer inquiries and demand, supply chain disruptions, and increased government regulations, all of which have negatively impacted the Company's business and tempered our sales growth curve.

With COVID-19 vaccination activities and reduced government restrictions the Company is anticipating a return to pre-COVID-19 levels of activities.

More recently there have been some very positive developments in the cannabis legalization and decriminalization movement. First, as recently reported by Forbes, "One thing is clear from the November 2020 US election results: American voters of all parties overwhelmingly support legalizing cannabis!. Not only did cannabis initiatives run the table last night, winning legalization in Arizona, Montana, New Jersey, and South Dakota, and medical marijuana in Mississippi and South Dakota, they passed by massive and historic margins." President Joe Biden has stated that cannabis reform is on the agenda and that decriminalization at a Federal level is a possibility.

**Private Placement** - On March 15, 2021, the Company completed a private placement and issued 9,075,000 units at a price of \$0.20 per unit for gross proceeds of \$1,815,000. Year to date activities included building a reference database and developing interpretational algorithms/processes.

The Company acquired all rights to United States Provisional Patent application number 63132186, "Novel Method of Generating Credible Solutions from Non-validated Datasets" (the "Application"). The Application was created by MXT President Jim Durward and was accepted for filing by the United States Patent Office on December 30, 2020. A full patent application has subsequently been filed. Conditions of the transfer include

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MXT's payment of all patent-associated and commercialization expenses and MXT's continued pursuance of the Application. MXT's SHAMAN project is structured on the Application processes.

During the nine months ended November 30, 2021, \$740,533 of costs were capitalized as intangible assets, largely costs associated with development of the reference database. The Company reported >1,250 fully-completed reference records. The Company's mental health guidance grid known as a Contextualizer ("MCT") is designed to be used in combination with associated EEG data to predict probabilities for up to nine underlying mental health conditions.

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**Results of Operations**

The following table outlines the details of operations for the nine months ended November 30, 2021 and 2020.

<b>Revenues</b>	<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>
Sales	\$ 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	-	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>

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Revenue - For the nine months ended November 30, 2021 revenues are \$126,223 (November 30, 2020 \$166,286 to Canadian customers and \$230,230 (November 30, 2020 \$282,306) to International customers.

The fluctuation in sales, cost of sales and gross margin is primarily due to changes in sales mix. Generally sales volume growth has been experienced with the ethanol based product where gross margins are lower.

Discussion of operating costs during the nine months ended November 30, 2021:

-Investor relations costs are \$129,170 higher year to date November 30, 2021 versus prior year as the Company has focused on increasing Company investor awareness and costs of adding the OTC Markets platform.

-Legal costs and investor relations costs were higher largely due to the private placement activities that closed during March 2021 and costs associated with administering the Company's recent annual general meeting.

-Contractor costs were higher during research and development phase.

-Share based compensation representing the fair value estimate 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%.

## Summary of Quarterly Results

	Nov. 30, 2021	Aug 31, 2021	May 31, 2021	Feb. 28, 2021	Nov. 30, 2020	Aug. 31, 2020	May 31, 2020
	\$	\$	\$	\$	\$	\$	\$
Revenue	99,495	127,750	129,208	214,176	185,829	167,270	95,493
Cost of Sales	43,699	57,109	64,083	89,786	86,857	75,767	33,626
Gross Profit	55,976	70,641	65,125	124,390	98,972	91,503	61,487
Expenses (cash)	98,223	118,750	136,744	157,114	101,063	71,071	48,593
Expenses (non-cash)	415	48,919	341	678,278	16,877	262	-
Other income	1,137	3,752	616	(577)	154	(3,614)	2,026
Income (loss)	(41,705)	(93,276)	(71,344)	(711,579)	(18,814)	16,556	15,030
Net loss per share	(0.00)	(0.00)	(0.00)	(0.03)	0.00	0.00	(0.00)
Total assets	2,365,579	2,403,419	2,448,702	872,952	698,889	706,918	688,128
Total long term liabilities	-	-	-	-	-	-	-
Cash dividend per share	-	-	-	-	-	-	-
Shares outstanding	36,921,425	36,921,425	27,846,425	25,746,425	25,746,425	25,746,425	25,746,425

## Liquidity and Capital Resources

As at November 30, 2021, the company had working capital of \$1,595,904 including cash of \$1,509,905 as compared to working capital of \$658,509 including cash of \$596,094 as at November 30, 2020.

The Company's objective when managing capital is to maintain the confidence of shareholders and investors in the implementation of its business plans by maintaining sufficient levels of liquidity to fund and support its development as well as other corporate activities. The Company's capital historically has been derived from the issuance of equity. Management monitors its financial position on an ongoing basis.

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Financial statements have been prepared on a going concern basis which assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. The company expects that it will need to raise additional funds in the short-term to finance additional growth initiatives. There is no certainty that the Company will be able to obtain the financing required to continue development activities.

The Company is authorized to issue an unlimited number of common shares without par value.

### **Off Balance Sheet Arrangements**

The Company is not a party to any off-balance sheet arrangements or transactions.

### **Changes in Accounting Policies**

None

### **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.

### **Other MD&A Requirements**

### **Outstanding Share Data**

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Equity instruments issued and outstanding:

	January 14, 2022	November 30, 2021	February 28 2021
Common shares	36,921,425	36,921,425	25,846,425
Warrants and Finders Warrants <sup>(1)</sup>	9,633,800	9,633,800	-
Stock Options <sup>(2)</sup>	3,150,000	3,150,000	2,850,000
Fully Diluted	49,705,225	49,705,225	28,696,425



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- (1) Warrants and Finders Warrants are exercisable into one Common Share upon payment to the Company of \$0.35 on or before March 15, 2022.
- (2) 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 300,00 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%.

### **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.

### **Proposed Transactions**

None

### **Subsequent Events**

None.

### **Risk Factors**

#### **Industry Risks**

The development of the Company's Reference Database is relatively recent corporate initiative and while in its early development stage has yet to achieve revenues and commercial application. The Reference Database represents for the Company new biomedical research, data collection and analysis. Commercialization of such biomedical research has its inherent risk factors. There can be no assurance that future scientific research and database development, findings will generate future revenues and Company profits.

The Company faces competition in the market from larger more established companies in the cannabis technology industry that offer a wider array of products. These competitors will make it difficult for us to offer competing products and grow our business.

We will be competing with the producers of other products and competition in the cannabis technology industry that will limit the availability of channels required for the successful distribution of our products. Our products may be competing directly with other products and indirectly with other forms of CO2 extractors and other types of extractors. We may not be able to compete successfully against our future competitors and competition could have a material adverse effect on our business, results of operations and financial condition. Our potential competitors may develop superior products and services that achieve greater market acceptance than ours. Accordingly, failure of our marketing campaign will result in the failure of the business.

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**Our success may be dependent on foreign markets**

Foreign and ancillary markets are expected to generate the majority of our revenues from the medical and recreational cannabis industries. Neither foreign nor ancillary markets provide a guarantee of revenue. Many markets may never legalize the consumption of recreational cannabis, which limits the demand for our CO2 Extractors. Also, licensing in a foreign markets may be dependent upon performance in home markets and if one of our CO2 Extractor is not a success or if, for any reason, it is not well-received by the public, it may be a financial failure.

**Foreign rules and regulations may have an adverse impact on our operations**

Some foreign countries may impose government regulations on the distribution of our products. Also revenues derived from the distribution of our products in foreign countries, if any, may be subject to currency controls and other restrictions that may temporarily or permanently prevent our ability to receive or account for such revenue. To the extent that we have made the economic decision to pursue a particular project based upon foreign distribution, our operations may suffer.

**US Related Risk Factors**

Marijuana remains illegal under U.S. federal law and the approach to enforcement of U.S. federal laws against marijuana is subject to change. Management is not aware of any State or Federal laws or regulation specifically related to the use of the Company's CO2 extractors for the extraction of cannabinoids from marijuana. Furthermore, purchasers of the Company's extractors are required to confirm they are of legal age in their jurisdiction, will not use the purchased product(s) for illegal activities, and will comply with local laws and regulations. However, notwithstanding such approach, it could be that federal and/or State laws could be interpreted in a way that results in adverse enforcement action resulting in a direct negative effect on the Company's sales in the U.S. and such negative effect could cause the Company to fail and investors could lose all of their investment. The Company's marijuana-related activities (i.e., selling extractors that could be used to extract cannabinoids from marijuana) target the medical segment of the overall marijuana market. Unlike in Canada which has federal legislation uniformly governing the cultivation, distribution, sale, and possession of medical cannabis under the ACMPR, investors are cautioned that in the United States, cannabis is largely regulated at the state level. But it should be noted that in spite of the permissive regulatory environment of medical cannabis in many states within the United States, cannabis continues to be categorized as a controlled substance under the US federal Controlled Substances Act and as such, violates federal law in the United States. The United States Congress has passed appropriation bills each of the last three years that have not appropriated funds for prosecution of cannabis offenses of individuals who are in compliance with state medical cannabis laws. American courts have construed these appropriations bills to prevent the federal government from prosecuting individuals when those parties comply with state law. However, because this conduct continues to violate federal law, American courts have observed that should Congress, at any time, choose to appropriate funds to fully prosecute the Controlled Substances Act, any individual or business, even those who have fully complied with state law, could be prosecuted for violations of federal law. Violations of federal laws and regulations could result in significant fines, penalties, administrative sanctions, convictions or settlements arising from civil proceedings conducted by either the federal government or private citizens, or criminal charges, including, but not limited to, disgorgement of profits, cessation of business activities, or divestiture. The Company is not aware of any non-compliance with U.S. federal law; however, if the Company was found to be non-compliant, this could have a material adverse effect on the Company, including its reputation and ability to conduct business, its financial position, operating results, profitability or liquidity or the market price of its publicly traded shares. In addition, it is difficult for the Company to estimate the time or resources that would be needed for the investigation of such matters or its final resolution. The Company plans to sell extractors into the US and these sales will be subject to US federal and state laws. Given the illegality of marijuana under U.S. federal law

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the issuer's access to capital could be negatively affected by public and/or private capital not being available to support continuing operations. At present, management believes that both private and public capital is available to the Company on terms acceptable to the Company but management also believes that this capital availability could change without notice, requiring the Company to operate solely on internally-generated funds. In the event that the Company has insufficient internally-generated funds the Company could fail and you could lose all of your investment. Management is not currently aware of any specific US federal or state initiatives that would lessen the Company's capital access. Management has reviewed US federal and state requirements related to sale of its extractors and believes that there are no federal laws restricting the use of its extractors for extracting marijuana. States typically have regulation related to mechanical aspects of equipment such as the Company's extractors with compliance required by the operator of the subject equipment in that operator's jurisdiction. The Company sells its extractors F.O.B Alberta and management believes that because of this, the compliance requirement transfers, to the buyer, in Alberta. Management believes it is in compliance with Alberta regulation and is not aware of non-compliance with any US federal or state law or regulation.

### **The Company's Risks**

**We have a limited history of operations and unless we are able to successfully execute our business plan, our business and operating results will suffer resulting in the complete failure of our business**

Our operations are subject to all of the risks inherent in the establishment of a new business. The likelihood of our success must be considered in light of the risks, problems, expenses and delays frequently encountered in connection with the formation of a new business in general, as well as the highly competitive environment in which the business is operating. To address these risks, we must, among other things, continue to respond to competitive developments, product failure causing personal injury and property damage, attract, retain and motivate qualified personnel, commercialize products, and implement and successfully execute our marketing strategy and advertising sales strategy. There can be no assurance that we will be successful in addressing such risks.

**We will incur increased costs and demands upon management as a result of complying with the laws and regulations affecting public companies, which could harm our operating results**

As a public company, we incur significant additional legal, accounting and other expenses that we did not incur as a private company, including costs associated with public company reporting requirements. We expect these rules and regulations to substantially increase our legal and financial compliance costs and to make some activities more time-consuming and costly.

**We are currently dependent on our officers and directors for our success and our future operations may require that we can attract and retain qualified employees, which we may not be able to do**

Our current operations are managed by our officers and directors, should our officers and directors resign, we would have no personnel to undertake the operations of the Company and therefore the Company would be adversely affected. We have no key-person insurance policy for our President or any other Officers and/or Directors and at this time we have no intention of acquiring same. Our future operations may depend, in part, on our ability to attract, employ and retain additional qualified employees. No assurance can be given that we will be able to attract or retain such personnel, if required.

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**We will rely on consultants and employees and if we are unable to retain these or other similarly qualified individuals, we may not be able to carry out our business operations**

We expect to be dependent upon contract service providers and loss of their services could adversely affect our business and our ability to maintain our operations or develop new products. We have not entered into any employment or non-competition agreements with any individuals and do not plan to in the future. Our success will depend on our ability to attract and retain qualified personnel. If we cannot attract and retain the necessary individuals our operating results will suffer.

Costs associated with our business, including production and input costs are not fixed and might increase, creating uncertainty about our ability to meet our plan of operations.

We have not established long-term contracts with our consultants or other third party suppliers we intend to rely on for the component parts of the CO2 Extractors. The lack of long-term contracts could result in an increase in what we pay these individuals for their services. An increase in the production costs will reduce our margins and might make our projects uneconomical leading to the failure of our business.

**There is no guarantee that we will be able to sell enough, or any, of our products to generate a profit and failure to become profitable will result in the failure of our business**

The market for our products is limited in scope and there is no assurance that our products will generate market acceptance and result in sales. We have developed the products with limited market research and there is no assurance that we will be able to respond to the rapidly evolving markets in the extraction industry. The inability to sell our CO2 Extractors will result in the failure of our business.

**While we have a US patent, litigation arising out of infringement or other commercial disputes could cause us to incur expenses and impair our competitive advantage**

We may incur substantial expenses in defending against prospective claims, regardless of their merit. Our success depends in part on our ability to enforce intellectual property protection for our concepts and to preserve our trade secrets. The validity and breadth of claims covered in our patent filed with Canadian and U.S. authorities involve complex legal and factual questions and, therefore, may be subject to challenge. No assurances can be given that any of our patents will be held valid if subsequently challenged, or that others will not claim rights in, or ownership of, the potential copyrights or trademarks or other proprietary rights held by us or that our intellectual property will not infringe, or be alleged to infringe, the proprietary rights of others. Furthermore, there can be no assurance that others have not developed or will not develop similar concepts to our CO2 Extractor. In addition, whether or not additional intellectual property protection is issued to the Company, others may hold or receive intellectual protection covering concepts that were subsequently developed by the Company; and no assurance can be given that others will not or have not independently developed or otherwise acquired substantially equivalent intellectual property.

**Our products operate under pressure and various jurisdictions have regulations around pressured products**

Almost all jurisdictions have rules and regulations related to pressurized vessels and without an exemption, our products may be unsaleable without certification. Certification is often a matter of passing operating specification tests and paying fees but there is no guarantee that any relevant authority will not change certification processes and that any such changes may render our products unsaleable in the applicable jurisdiction. Such changes could cause a material decrease in our sales and profitability and could put the Company out of business in which case you could lose your entire investment.

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*For the three and nine months ended November 30, 2021*  
*Unaudited*

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**Service and Warranty Risks**

The Company's products are technical in nature and are sold with a one year limited warranty and a product return policy. There is no certainty the products will operate as expected and this could result in the return of a significant number of CO2 Extractors or result in expensive warranty claims. Any combination of the aforementioned may result in the failure of the Company and a loss of your investment.

**Insufficient Capital**

The Company currently has revenue producing operations but may, from time to time, report a working capital deficit. To maintain its activities, the Company may require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in failure of the Company and total loss of your investment.

**Financing Risks**

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since in Company and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares and there is no assurance that any such funds will be available on terms acceptable to the Company, or at all. At present it is impossible to determine what amounts of additional funds, if any, may be required.

**Patent Risks**

Although the Company has exercised the usual due diligence with respect to determining title to patents and patent applications in which it has a material interest, there is no guarantee that title to such assets will not be challenged or impugned. The Company's patent application interests may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects.

**Foreign Currency Risk**

Foreign currency fluctuations may affect the cash flow which the Company may realize from its operations, since most of its product sales are expected to occur in US dollars whereas the Company's costs are incurred primarily in Canadian dollars.

**Conflicts of Interest**

Certain of the directors and officers of the Company are engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided under the ABCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the ABCA. To the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a director or officer of the Company except as otherwise disclosed herein.

**nDatalyze Corp.**  
**(formerly MedXtractor Corp.)**  
**Management Discussion and**  
**Analysis**

*For the three and nine months ended November 30, 2021*  
*Unaudited*

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**Intellectual Property**

We have a US patent that was granted on May 14, 2019 - US 10,286,336 B2 and the Canadian patent received September 10, 2020 for extraction.

On April 13, 2021 the Company announced acquisition all rights to United States Provisional Patent application number 63132186, "Novel Method of Generating Credible Solutions from Non-validated Datasets" (the "Application"). The Application was created by Jim Durward and was accepted for filing by the United States Patent Office on December 30, 2020. A full patent application has subsequently been filed. Conditions of the transfer include the Company's payment of all patent-associated and commercialization expenses and the Company's continued pursuance of the Application. The SHAMAN project is structured on the Application processes.

**Insurance**

Directors and Officers liability insurance policy was renewed in April 2021 for a 1 year term.

**nDatalyze Corp.  
(formerly MedXtractor Corp.)  
Management Discussion and  
Analysis**

*For the three and nine months ended November 30, 2021  
Unaudited*

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**Additional Information**

Additional information regarding the Company and its business and operations is available on the Company's profile at [www.sedar.com](http://www.sedar.com) and on the Company's websites at [ndatalyze.com](http://ndatalyze.com) [www.ymihealth.com](http://www.ymihealth.com) and [medxtractor.com](http://medxtractor.com).

**Corporate Information**

**BOARD OF DIRECTORS:**

James Durward  
G. Steven Price <sup>(1)</sup>  
Dusan Kuzma <sup>(1)</sup>  
Gordon Crawford<sup>(1)</sup>

1) Member of Audit Committee

**OFFICERS:**

James Durward	-	President, Chief Executive Officer, Corporate Secretary
Dwayne A. Vinck	-	Chief Financial Officer

**STOCK EXCHANGE LISTING:**

CSE:NDAT  
OTC:NDATF

**AUDITORS:**

MNP LLP  
Calgary, Alberta

**LEGAL COUNSEL:**

Heighington Law  
Calgary, Alberta

**REGISTRAR AND TRANSFER AGENT:**

TSX Trust Company,  
Calgary, Alberta