nDatalyze Corp.
(Formerly MedXtractor Corp.)
Interim Condensed Consolidated Financial Statements
expressed in Canadian dollars

For the three months ended May 31, 2022
(unaudited)

NOTICE OF NO AUDITORS' REVIEW OF INTERIM FINANCIAL STATEMENTS

The accompanying unaudited interim condensed consolidated financial statements of nDatalyze 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
July 29, 2022

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

As at

		May 31, 2022		February 28, 2022
Assets				**(Audited)**
Current				
Cash	$	**1,435,290**	$	1,595,385
Accounts receivable		**26,572**		17,992
Inventory (Note 5)		**83,616**		67,156
Prepaid expenses and deposits		**6,762**		10,351
		1,552,240		1,690,884
Non-current Assets				
Furniture and Equipment, net of accumulated amortization		**1,601**		1,910
Intangibles (Note 6)		**17,684**		17,927
Total assets	$	**1,571,525**	$	1,710,721
Liabilities				
Current				
Accounts payable and accruals	$	**32,648**	$	81,416
Total liabilities		**32,648**		81,416
Shareholders' Equity				
Share capital (Note 7)	$	**2,451,048**	$	2,268,254
Warrants (Note 8)		**79,695**		706,793
Contributed surplus		**1,439,669**		819,827
Deficit		**(2,431,535)**		(2,165,569)
Total shareholders' equity		**1,538,877**		1,629,305
	$	**1,571,525**	$	1,710,721

Approved on behalf of the Board of Directors

Jim Durward	*S. Price*
Director	**Director**

The accompanying notes are an integral part of these financial statements

nDatalyze Corp.
(formerly MedXtractor Corp.)
Interim Condensed Consolidated Statement of Loss
and Comprehensive Loss
expressed in Canadian dollars
For the year three months ended
(unaudited)

		May 31, 2022		May 31, 2021
Revenues				
Sales (Note 12)	$	**62,725**	$	129,208
Cost of Sales		**32,737**		64,083
Gross margin	$	**29,988**	$	65,125
Expenses				
Depreciation and amortization	$	**552**	$	341
Advertising and promotion		**42,882**		10,822
Warranty		**538**		492
Interest and bank charges		**729**		2,457
Contractors		**15,250**		19,250
Legal, audit, and professional		**17,726**		48,102
Travel, meals and entertainment		**1,805**		1,332
Research and development		**123,619**		225
Insurance		**1,796**		2,362
Investor relations		**82,505**		46,610
Office expenses		**6,050**		918
Accounting		**1,800**		1,800
Rent		**2,100**		2,100
Utilities		**319**		274
Total expenses	$	**297,671**	$	137,085
Other Income				
Foreign exchange gain (loss)	$	**-**	$	(1,322)
Interest Income		**1,717**		1,938
Total other income	$	**1,717**	$	616
Net operating loss and comprehensive loss	$	**(265,966)**	$	(71,344)
Loss per share (basic and diluted)	$	**(0.01)**	$	(0.00)
Weighted average shares outstanding (basic and diluted)		**38,551,425**		29,256,327

The accompanying notes are an integral part of these financial statements

nDatalyze Corp.

(formerly MedXtractor Corp.)

Interim Condensed Consolidated Statement of Changes in Shareholders' Equity

expressed in Canadian dollars

For the three months ended May 31, 2022

(unaudited)

	Share Capital ($)	Warrants ($)	Contributed Surplus ($)	Deficit ($)	Shareholders' Equity ($)
As at February 28, 2021	**1,021,847**	**-**	**771,320**	**(992,088)**	**801,079**
Shares issued for cash	1,815,000	-	-	-	1,815,000
Fair value of warrants	(575,822)	575,822	-	-	-
Share issue costs	(147,217)	35,457	-		(111,760)
Net loss	-	-	-	(71,344)	(71,344)
As at May 31, 2021	**2,113,808**	**611,279**	**771,320**	**(1,063,432)**	**2,432,975**

	Share Capital ($)	Warrants ($)	Contributed Surplus ($)	Deficit ($)	Shareholders' Equity ($)
As at February 28, 2022	**2,268,254**	**706,793**	**819,827**	**(2,165,569)**	**1,629,305**
Shares issued for cash	133,500	-	-	-	133,500
Warrants exercised	87,895	(36,492)	-	-	51,403
Warrants expired	-	(619,842)	619,842	-	-
Fair value of warrants	(26,236)	26,236	-	-	-
Share issue costs	(12,365)	3,000	-	-	(9,365)
Net loss	-	-	-	(265,966)	(265,966)
As at May 31, 2022	**2,451,048**	**79,695**	**1,439,669**	**(2,431,535)**	**1,538,877**

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

Cash provided by (used in):

		May 31, 2022		May 31, 2021
Operating activities				
Net loss	**$**	**(265,966)**	$	(71,344)
Depreciation and amortization		**552**		341
Change in non-cash working capital (Note 13)		**(70,219)**		(83,528)
Cash flows used in operating activities	**$**	**(335,633)**	$	(154,531)
Investing activities				
Purchase of furniture and equipment	**$**	**-**	$	(750)
Investment in intangibles (Note 6)		**-**		(134,569)
Cash flows used in investing activities		**-**		(135,319)
Financing activities				
Issuance of common share and warrants, net of costs		**124,135**		1,703,240
Exercise of warrants (Note 7)		**51,403**		-
Cash flows from financing activities		**175,538**		1,703,240
Increase (decrease) in cash		**(160,095)**		1,413,390
Cash, beginning of period		**1,595,385**		781,393
Cash, end of period	**$**	**1,435,290**	$	2,194,783

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 Company 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 also manufactures and sellls essential oil CO2 extraction equipment. 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 three months ended May 31, 2022 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 May 31, 2022. 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, 2022.

These financial statements were authorized for issue in accordance with a resolution of the directors on July 29, 2022.

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 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 judgements

The preparation of financial statements in conformity with IFRS requires management to make judgements, 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.

Basis of consolidation

These consolidated financial statements include the accounts of nDatalyze Corp. (formerly MedXtractor Corp.) and its wholly owned subsidiary, 2273670 Alberta Ltd. The subsidiary is fully consolidated from the date of acquisition, being the date of which the Company obtained control, and continues to be consolidated until such control ceases. The financial statements of the subsidiary are prepared for the same reporting period as the parent, using consistent accounting policies. Any balances, unrealized gains or losses, or income and expenses from intra-company transactions are fully eliminated upon consolidation.

3. Significant accounting policies

Accounting policies as described in the audited financial statements and the notes thereto for the year ended February 28, 2022.

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 employees 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.

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

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:		**May 31, 2022**		**February 28, 2022**
Raw Material	$	80,011	$	58,664
Sub Assembly		3,605		8,492
Total	$	83,616	$	67,156

During the three months ended May 31, 2022, the Company expensed $20,962 (May 31, 2021 - $43,281) of inventory which is included in cost of sales.

6. Intangibles assets

		May 31, 2022		**February 28, 2022**
Intangible assets, cost		19,272		19,176
Accumulated amortization		(1,588)		(1,249)
Intangible assets, net of accumulated amortization	$	17,684	$	17,927

On February 22, 2018, the Company acquired intangible assets including Canadian and US patents, URL website address, and all intellectual rights relating to the cannabis oil extraction technology.

expressed in Canadian dollars

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 28, 2022	**37,921,425**	**2,268,254**
Shares issued in private placement	**534,000**	**107,264**
Share issue costs		**(12,365)**
Finders fees warrants exercised	**257,000**	**87,895**
As at May 31, 2022	**38,712,425**	**2,451,048**

A private placement of 534,000 units was completed on March 21, 2022, at a price of $0.25 per unit for gross proceeds of $133,500 with finder fees share issue costs of $9,365. 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 10 consecutive trading days occurring after September 22, 2022, 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 $9,365 and issued 37,380 finders warrants to purchase common shares of the Company at a price of $0.25 per common share for a period of 12 months with a value of $3,000 (Note 8).

8. Warrants

Warrants	Number of warrants outstanding	Value	Average Exercise price	Weighted average life (in years)
As at February 28, 2022	10,633,000	$ 706,793	$0.34	0.13
Warrants exercised	(257,000)	$(36,492)	$0.20	
Warrants expired unexercised	(9,376,000)	(619,842)	$0.35	
Warrants issued	534,000	26,236	$0.35	0.81
Finders fees warrants issued	37,380	3,000	$0.25	0.81
As at May 31, 2022	1,571,380	$79,695	$0.35	0.74

On March 14, 2022, 257,000 finders fee warrants were exercised at a price of $0.20 per warrant for gross proceeds of $51,400.

534,000 warrants issued exercisable at a price of $0.35 per share, expire in one year with a fair value of the $26,236 or $0.05 per warrant calculated using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 1.96%, expected life of 1 year and expected volatility of 95%.

37,380 warrants issued to finders exercisable at a price of $0.25 per share, expire in one year with a fair value of the $3,000 or $0.08 per warrant calculated using the Black-Scholes option pricing model. The assumptions for this calculation were a risk free interest rate of 1.96%, expected life of 1 year and expected volatility of 95%.

9,075,000 warrants with an exercise price of $0.35 expired unexercised and 301,800 finders fees warrants 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.

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 May 31, 2022, the Company had a cash balance of $1,435,290 to pay liabilities of $10,148.

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 May 31, 2022, the Company had $24,055 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)
As at February 28, 2022	**3,150,000**	**$0.25**	**4.00**
As at May 31, 2022	**3,150,000**	**$0.25**	**3.75**

12. Segmented Information

Revenues are predominantly to International customers with $48,327 for the three months ended May 31, 2022 (May 31, 2021 - $91,236).

expressed in Canadian dollars

13. Changes in non-cash working capital

	Three months ended	
	May 31, 2022	**May 31, 2021**
Accounts receivable	$ (8,580)	$ (2,935)
Inventory	(16,460)	(23,182)
Prepaid expenses and deposits	3,589	(1,266)
Accounts payable and accruals	(48,768)	(56,145)
Changes in non-cash working capital	$ (70,219)	$ (83,528)