



nDatalyze Corp.
(formerly MedXtractor Corp.)
Management Discussion and Analysis
For the six months ended August 31, 2022

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This management's discussion and analysis ("**MD&A**") of **nDatalyze Corp.** (the "Company" or the "Corporation" or "nDatalyze") contains an analysis of the Company's operational and financial results for the six months ended August 31, 2022. This MD&A has been prepared by management as of October 19, 2022 and has been approved by the Company's Board of Directors. This MD&A should be read in conjunction with the Company's unaudited consolidated condensed financial statements for the six months ended August 31, 2022 and the audited consolidated financial statements and related notes for the year ended February 28, 2022 which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"). Additional information about nDatalyze is available on the Company's website (www.ndatalyze.com)

The Company's first public trading date was October 24, 2019, listed on the Canadian Securities Exchange (CSE:NDAT) (OTC:NDATF). The consolidated financial statements include the accounts of nDatalyze Corp. and its wholly-owned subsidiary, 2273670 Alberta Ltd.

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.

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 database licensing. Both YMI and database licensing are based on the Company's proprietary Reference Database consisting of >1,200 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; 3oz, 6oz and 21oz; 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 raw extracts available and that alcohol-based extractors are adequate for edible products. 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.

Corporate Developments, Business Initiative

The Company has recently engaged Venture Communications ("VenComm") to introduce YMI to the consumer mobile health ("mHealth") market involving a new user experience ("UX"), public relations, Social Media aspects including common platforms, influencers, brand ambassador(s)/spokesperson(s), print and electronic media, and overall marketing management. We have been working with VenComm for many months and are highly confident in the success of the plan developed for YMI.

The initial marketing campaign ("Campaign") has recently progressed to the implementation stage. The Campaign is focused on the Canada-wide market and expected to run over the next few months. The Campaign was designed to test the effectiveness of a variety of marketing channels such as social media, search, display, video and native ads. Coincident with the Campaign, the Company will refine its referral programs involving both the consumer mHealth market and the "B2B" psychotherapist market. It is expected that initial revenues will be achieved before the end of the year in advance of the refined release of YMI into the US market.

Proof-of-Concept Reference Database – During the year ended February 28, 2022, nDatalyze completed data collection at >1,250 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 NDAT's predictive probability analysis. In addition to baseline calculations, the Reference Database includes hundreds of doctor-diagnosed mental conditions from numerous third-party clinicians that may be used to help calibrate the Corporation's YMI consumer mental health application.

nDatalyze has successfully tested a proof-of-concept for its base algorithms related to mental condition prediction. These complex algorithms used Machine-Learning ("ML") to correlate clinician-guided scoring, doctor-diagnosed mental conditions, and biometric/EEG data to predict the probability of seven mental Conditions. These predictions will ultimately be used to populate the online consumer YMI predicted mHealth charts.

YMI Mental Health Diagnostic Tool

YMI - our consumer mHealth application consists of the Reference Database, proprietary scoring algorithms, the back-end, cloud-based, SQL and machine-learning ("ML") platform, the front-end graphical user interface, and the graphic reports. Initial predictive testing has been encouraging and the beta system is expected to be open for pre-full release registration during calendar Q3, 2022.

YMI mental health diagnostic tool is now capable of predicting current and "time forward" probabilities of seven mental conditions. The Conditions include Anxiety, Depression, OCD, PTSD, BiPolar, Alcoholism and Personality disorders. YMI is modeled as a machine-human hybrid "mind" designed to assist and accelerate mental health diagnosis using a foundation of objective, evidence-based data rather than traditional subjective "self-reported" data.

YMI's overall objectives are to lower misdiagnosis rates, accelerate mental condition diagnosis, lower diagnosis costs and lessen the load on the overall mental health system.

During the past year the following has been achieved:

1. Established a data collection centre to gather over 1,200 biometric records, complete with "same-time-of day" electroencephalogram ("EEG") data. These records comprise the Corporation's Reference Database that forms the "memories" of the YMI human-machine predictive mental health "mind". With the data collection completed the collection centre is now closed;
2. Development and testing of clinician-guided formulas and algorithms that provide supervision to YMI's predictive machine-learning processing engine;
3. Development of a consumer-friendly front-end input website and "easy-read" back-end reports;
4. Contracted an experienced product marketing team to develop and refine a comprehensive marketing plan targeting the fast-growing consumer "mHealth" market. The mHealth market consists of products like FitBit, Apple watches, heart and blood monitors, DNA tests and tele-health applications;
5. Tight cash management approach to software development. In management's opinion, advanced products like YMI typically take much longer and cost far more to build.

YMI Marketing Development

nDatalyze has engaged Venture Play to formulate the Company's marketing strategy and program related to the upcoming launch of the Corporation's advanced YMI machine-learning mental health diagnostic tool.

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The Company previously engaged Venture Play to conduct a primary market research program and were impressed with the outcome. This recent engagement provides for Venture Play to develop a comprehensive marketing program for YMI and we have great confidence that the result will be a progressive program that addresses consumer needs in the face of the ongoing mental health crisis. This analysis clearly shows that YMI is a desirable product across multiple age groups. Additionally, the analysis generated granular data related to pricing range and format, general "look&feel" and desired features. Not only was there demand for mental health predictions but also for products and services to address the predicted probabilities. This "sell-through" demand was anticipated by management and the structural ability largely exists within the YMI platform.

US-based Investor Relations Firm - The Company has recently engaged New York-based RB Milestone Group LLC ("RBMG") to expand the Company's investor visibility.

The Company recently achieved a US OTCQB quotation in order to facilitate trading in our shares by US investors and with the RBMG engagement we are pro-actively acting to expand investor exposure to a wider audience within the investment community in advance of our planned product release.

The Engagement includes RBMG providing the Company investor relations and corporate communications advisory services for an initial term of twelve months ending March 31, 2023.

CO2 and Alcohol Extractors (MedXtractor division)

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.

US Federal Legalization - with greater than 50% of our extractor sales being to the U.S., the lack of US Federal legalization for cannabis-related operations causes significant obstacles for our Company. These obstacles include border delays, lack of credit/debit card acceptance, and lack of ability to use any cannabis-related keywords on the major online marketing platforms. The combined result is a significant reduction in sales and we do not expect a pickup in sales until these obstacles are removed by US Federal legalization.

Operating Performance and Outlook

Selected Information

For the six months ended August 31, 2022, the Company had a net loss of \$ 510,576 (six months ended August 31, 2021 net loss \$164,620) and cash flows used by operating activities of \$ 597,004 (six months ended August 31, 2021 cash flows used in operating activities - \$192,646).

YMI development costs transition to significant increases expected in YMI-related marketing and advertising costs over the next calendar year and beyond. At this point in time it cannot be determined what the upcoming marketing and advertising costs will be but management believes that the current cash balance will be sufficient to launch its YMI product.

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Results of Operations

The following table sets forth detailed financial information of the Company.

	3 Months Ended August 31, 2022	3 Months Ended August 31, 2021	6 Months Ended August 31, 2022	6 Months Ended August 31, 2021
Revenues				
Sales (Note 12)	\$ 34,294	\$ 127,750	\$ 97,019	\$ 256,958
Cost of Sales	21,480	57,109	54,217	121,192
Gross margin	\$ 12,814	\$ 70,641	\$ 42,802	\$ 135,766
Expenses				
Depreciation and amortization	\$ 671	\$ 412	\$ 1,134	\$ 753
Advertising and promotion	52,397	9,297	95,279	20,119
Warranty	434	1,086	972	1,578
Interest and bank charges	784	2,180	1,513	4,637
Contractors	10,750	12,750	26,000	32,000
Legal, audit, and professional	9,755	4,818	27,481	52,920
Travel, meals and entertainment	8,457	1,713	10,262	3,045
Research and development	84,926	2,238	208,545	2,463
Insurance	1,784	1,787	3,580	4,149
Investor relations	86,404	77,991	168,909	124,601
Office expenses	911	867	6,961	1,785
Accounting	2,200	1,800	4,000	3,600
Rent	2,100	2,090	4,200	4,190
Referral fees	-	(274)	-	-
Utilities	186	407	505	407
Stock based compensation	-	48,507	-	48,507
Total expenses	\$ 261,759	\$ 167,669	\$ 559,341	\$ 304,754
Other Income				
Foreign exchange gain (loss)	\$ 231	\$ 1,722	\$ 231	\$ 400
Interest Income	4,015	2,030	5,732	3,968
Total other income	\$ 4,246	\$ 3,752	\$ 5,963	\$ 4,368
Net operating loss and comprehensive loss	\$ (244,699)	\$ (93,276)	\$ (510,576)	\$ (164,620)

Year over year revenue decline was experienced as the result of the ongoing of the global outbreak of COVID-19 and lack of US Federal cannabis legalization. This Covid outbreak has caused reduced customer demand, and increased government regulations, all of which has and may negatively impact the Company's business and financial condition. Lack of US Federal cannabis legalization is also expected to continue to dampen revenues going forward.

Research and development - During the six months ended August 31, 2022, \$208,545 of research and development costs were incurred.

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Advertising and promotion – includes costs for website development, digital and print advertising and promotion.

Contractors – includes costs for product manufacturing, inventory control and operations.

Investor relations – During the six months ended August 31, 2022 the Company increased efforts to increase potential investor awareness and the Company has recently achieved a US OTCQB quotation in order to facilitate trading in our shares by US investors.

Summary of Quarterly Results

	Aug 31, 2022	May 31, 2022	Feb. 28, 2022	Nov. 30, 2021	Aug 31, 2021	May 31, 2021	Feb. 28, 2021
	\$	\$	\$	\$	\$	\$	\$
Revenue	34,294	62,725	68,475	99,495	127,750	129,208	214,176
Cost of Sales	21,480	32,737	30,060	43,699	57,109	64,083	89,786
Gross Profit	12,814	29,988	38,415	55,796	70,641	65,125	124,390
Expenses (cash)	261,088	297,119	1,006,049	98,223	118,750	136,744	157,114
Expenses (non-cash)	671	552	717	415	48,919	341	678,278
Other income	4,246	1,717	1,195	1,137	3,752	616	(577)
Income (loss)	(244,699)	(265,966)	(967,156)	(41,705)	(93,276)	(71,344)	(711,579)
Net loss per share	(0.01)	(0.01)	(0.03)	(0.00)	(0.00)	(0.00)	(0.03)
Total assets	1,304,303	1,571,525	1,710,721	2,365,579	2,403,419	2,448,702	872,952
Total long term liabilities	-	-	-	-	-	-	-
Cash dividend per share	-	-	-	-	-	-	-
Shares outstanding	38,712,425	38,712,425	37,921,425	36,921,425	36,921,425	27,846,425	25,746,425

Liquidity and Capital Resources

At August 31, 2022, the Company had working capital of \$1,272,079

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.

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 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:

	October 19, 2022	August 31, 2022	February 28, 2022
Common shares	38,712,425	38,712,425	37,921,425
Warrants and Finders Warrants	1,571,380	1,571,380	10,633,000
Stock Options	3,150,000	3,150,000	3,150,000
Fully Diluted	43,433,805	43,433,805	51,704,425

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.

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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.

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.

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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 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.

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 digital applications and/or 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 CO2-based 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.

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.

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 (D&O) liability insurance policy expired in April 2022 and the Company currently has no D&O insurance.

Additional Information

Additional information regarding the Company and its business and operations is available on the Company's profile at www.sedar.com and on the Company's website at www.ndatalyze.com.

Corporate Information

BOARD OF DIRECTORS:

James Durward
G. Steven Price ⁽¹⁾
Dusan Kuzma ⁽¹⁾
Gordon Crawford ⁽¹⁾

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
OTCQB:NDATF

AUDITORS:

MNP LLP
Calgary, Alberta

LEGAL COUNSEL:

Heighington Law
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT:

TSX Trust Company,
Calgary, Alberta