nDatalyze Corp.
Management Discussion and Analysis
For the nine months ended November 30, 2024

This management's discussion and analysis ("**MD&A**") of **nDatalyze Corp.** (the "Company" or the “Corporation” or “nDatalyze” or “NDAT”) contains an analysis of the Company's operational and financial results for the nine months ended November 30, 2024. This MD&A has been prepared by management as of January 13, 2025 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 29, 2024 and the Company’s unaudited interim condensed consolidated financial statements for the nine months ended November 30, 2024 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, and is listed on the Canadian Securities Exchange (CSE:NDAT) and the (USOTCQB:NDATF). The unaudited condensed consolidated financial statements include the accounts of nDatalyze Corp. and its wholly-owned subsidiary, 2273670 Alberta Ltd and MindBalanced Inc. until the November 6, 2024 sale of Mindbalanced Inc.

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.sedarplus.ca.

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 solutions. It's machine-learning-based online mental health application known as "YMI" is based on the Corporation's proprietary Reference Database consisting of >1200 biometric records complete with associated electroencephalogram ("EEG") data. Created by doctors, psychotherapists, data scientists and other experts, YMI was designed to address two of the biggest problems currently facing the mental health system: misdiagnosis and mispresciption. The predictive questionnaire generates a population normal baseline and uses supervised machine-learning to generate insights on the degree of how individuals' genetic expressions, childhood and life experiences affect their mental wellbeing. A Clinical Study process in collaboration with Mitacs who, for over 20 years, has assisted organizations in reaching their goals, has funded cutting-edge innovation, and has created job opportunities for students and postdocs. The Clinical Study is believed to be required in advance of adoption of YMI by healthcare systems and other commercial users.

MindBalanced Inc. ("MB") acquisition and subsequent sale

On April 16, 2024 the Company acquired MB of Florida, USA. MB operating in multiple US States, is revolutionizing mental healthcare through its integrative and individualized approach. Utilizing advanced AI and biometric data analysis, MB envisions delivery of highly-informed insights into mental health conditions, facilitating personalized treatment plans designed to enhance patient outcomes.

At date of acquisition, MB had no material assets and no debt. Finders fee of 400,000 shares were issued on closing with an estimated fair value of $56,000 – the market price of Company shares.

As the transaction was performance-driven, the number of Company shares issued to vendors were potentially between zero and 15,000,000 depending on MB performance:

a) upon achieving CAD$1,000,000 of gross revenue from MB operations and within one year after the closing, MB nominees were to receive either 4,000,000 shares or 6,000,000 shares if met within the first six months;
b) upon achieving CAD$2,500,000 of gross revenues from MB operations within two years after closing, MB nominees were to receive either 6,000,000 shares or 9,000,000 shares if met within the first twelve months.
c) 300,000 finders fee shares contingent upon MB's achieving CAD$1,000,000 of gross revenue from MB operations within one year after the closing.

On November 6, 2024 the Company closed its sale of MB. A former shareholder of the Company purchased MB and returned 1,000,000 nDatalyze common shares to treasury for cancellation. As well, the Finder of the August 2024 acquisition returned 100,000 common shares to the Company treasury for cancellation.

CO2 and Alcohol Extractors (MedXtractor division)

The Issuer's MedXtractor division previously manufactured and sold small-scale CO2 and alcohol extractors that are used to extract compounds from a variety of botanical biomasses. Due to low demand the Issuer has ceased manufacturing these extractors.

Corporate Developments, Business Initiative

Proposed reverse takeover and privatization of Company's Mental Health operations

On December 27, 2024 the Company executed a Letter of Intent ("LOI") with Ameresco Holding LLC, a Massachusetts, USA-based private entity ("AHL") which LOI provides for a 45-day period during which the parties will conduct due diligence in contemplation of a reverse takeover ("RTO").

As of the date of this MD&A neither company has concluded their due diligence.

The RTO would be an arm's-length transaction that anticipates:

a) replacement of all of the Company's Board of Directors and Officers;

b) the spinout of the Company's mental health assets, operations and all cash except $70,000 (estimated at approximately $450,000) to a new private company owned solely by the pre-transaction Company shareholders on a pro-rata basis (for clarity, if a shareholder owns 1% of the Company, that shareholder would own 1% of the new private company that holds the mental health assets, operations and estimated $450,000 cash);

c) the issuance of approximately 253,700,000 Company common voting shares meaning that the post transaction issued and outstanding Company common shares would be approximately 295,000,000 shares of which the pre-transaction Company shareholders would own approximately 41,300,000 shares (~14%) of the post-transaction entity equity. Post-transaction, the private company holding the mental health assets, operations and cash would be completely separate from the Company with no post-transaction intercompany obligations or liabilities;

d) a change of name, business and control requiring approval of the Company shareholders and the applicable Regulatory bodies including the Canadian Securities Exchange;

e) The LOI is non-binding and upon completion of satisfactory due-diligence by both Parties, it is anticipated that a formal agreement would be executed whereafter an Annual General and Special meeting would be called to provide for shareholder voting on all general and PRM-related matters.

About AHL: AHL buys, operates and sells established Internet-based Brands. Unaudited financial statements for the period of October, 2023 to November, 2024, and at a USD exchange rate of 1.40, show approximately CAD3,100,000 in revenue with approximately CAD560,000 in net profit.

Private Placement

On May 7, 2024 the Company closed an arm's-length private placement of 1,000,000 common shares at US$0.15 per Share (US$150,000), CAD$207,315 CAD$0.21 per Share. A 6% finders fee of US$9,000 was paid.

Operating Performance and Outlook

For the nine months ended November 30, 2024, the Company had a net loss of $366,500 (nine months ended November 30, 2023 net loss $53,909**)** and cash flows used by operating activities of 399,270 (nine months ended November 30, 2023 cash flows used in operating activities of $88,780).

The following table provides details of operating results for the nine months ended November 30, 2024 compared to November 30, 2023:

Revenues	Three months ending November 30, 2024	Three months ending November 30, 2023	Nine months ending November 30, 2024	Nine months ending November 30, 2023
Sales	$ -	$ 38,034	$ 1,714	$ 88,857
Cost of Sales	99	836	161	26,980
Gross margin	$ (99)	$ 37,198	$ 1,553	$ 61,877
Expenses				
Depreciation and amortization	$ 472	$ 631	$ 1,503	$ 1,598
Advertising and promotion (Note 14)	4,743	18,458	17,392	(167,246)
Warranty	-	-	-	83
Interest and bank charges	107	333	901	304
Contractors	53,210	18,000	215,048	27,767
Legal, audit, and professional	21,734	27,371	96,616	57,840
Travel, meals and entertainment	6,321	1,746	9,978	9,704
Research and development	18,171	40,099	74,765	83,513
Research and development tax credit	-	(96,003)	-	(96,003)
Investor relations	47,090	45,515	140,893	53,922
Office expenses	2,014	546	6,139	1,932
Accounting	5,000	1,000	10,000	6.000
Rent	-	830	-	5,030
Utilities	-	96	-	702
Stock base compensation	-	149,509	-	149,509
Total expenses	$ 158,862	$ 208,131	$ 573,235	$ 134,655
Other Income				
Gain on sale of subsidiary (Note 6)	$ 243,499	$ -	$ 243,499	$ -
Impairment of goodwill on sale of subsidiary (Note 6)	(56,000)	-	(56,000)	
Foreign exchange gain (loss)	2,515	-	(1,009)	433
Interest Income	5,162	7,340	18,693	18,436
Total other income	$ 195,176	$ 7,340	$ 205,183	$ 18,869
Net operating income (loss) and comprehensive income (loss)	$ 36,215	$ (163,593)	$ (366,500)	$ (53,909)

Results of Operations

Revenue declines was experienced as the result of reduced advertising and a lack of demand.

With the acquisition of MB, Contractor staff and legal costs were considerably higher than previous operations.

Summary of Quarterly Results

	November 30, 2024	August 31, 2024	May 31, 2024	Feb 29, 2024	Nov 30, 2023	Aug 31, 2023	May 31, 2023
	$	$	$	$	$	$	$
Revenue	-	887	827	7,485	38,034	37,283	13,540
Cost of Sales	99	62	-	1,972	836	19,595	6,549
Gross Profit	(99)	825	827	5,513	37,198	17,688	6,991
Expenses (cash)	158,390	206,560	206,783	111,702	207,500	(133,421)	58,978
Expenses (non-cash)	472	485	546	590	631	492	475
Other income	195,176	4,550	5,457	5,725	7,340	5,529	6,000
Income/(loss)	36,215	(201,670)	(163,593)	(101,691)	(163,593)	156,146	(46,462)
Net loss per share	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Total assets	623,639	751,529	890,958	877,906	968,743	699,933	778,403
Total long term liabilities	-	-	-	-	-	-	-
Cash dividend per share	-	-	-	-	-	-	-
Shares outstanding	41,327,423	42,427,423	42,427,423	41,027,425	41,027,425	38,712,425	38,712,425

During the quarter ended August 31, 2023 the Company recorded a $217,739 recovery of advertising and promotion expenses on reversal of invoices as the Company terminated its service agreement with a significant vendor and disputed $217,739 in unpaid invoices included in accounts payables and accruals as at February 28, 2023.

During the quarter ended November 30, 2024, the Company recorded a $243,499 gain on sale of its former subsidiary Mindbalanced Inc. concurrent with a $56,000 impairment of goodwill. See Note 6 to the financial statements for details of the Minbalanced sales transaction.

Liquidity and Capital Resources

At November 30, 2024, the company had working capital of $575,141 including cash of $589,824.

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:

	January 13, 2025	November 30, 2024	February 29, 2024
Common shares	41,327,425	41,327,425	41,027,423
Warrants and Finders Warrants	1,197,500	1,197,500	1,197,500
Stock Options	3,650,000	3,650,000	3,650,00
Fully Diluted	46,174,925	46,174,925	47,174,923

Proposed Transactions and Subsequent Events

None other than potential reverse takeover as described above

Contingencies

In 2023, the Company terminated its service agreement with a significant vendor and disputed $217,739 in unpaid invoices included in accounts payables and accruals as at February 28, 2023. During the year ended February 29, 2024 the Company recorded a $217,739 recovery of advertising and promotion expenses on reversal of these invoices. See "Subsequent Events" above.

Risk Factors

Industry Risks

The development of the YMI mental health diagnostic tool and 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 YMI will generate future revenues and Company profits.

Our success may be dependent on foreign markets

Foreign and ancillary markets are expected to generate most of our revenues. Neither foreign nor ancillary markets provide a guarantee of revenue.

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.

Insufficient Capital

The Company currently has no revenue producing operations and 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.

Foreign Currency Risk

Foreign currency fluctuations may affect the cash flow which the Company may realize from any foreign operations.

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.

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 -	Chief Executive Officer, Chief Technical Officer, Corporate Secretary
Dwayne Vinck -	Chief Financial Officer

STOCK EXCHANGE LISTING:
CSE:NDAT
OTCQB:NDATF

AUDITORS:
KMSS LLP
Calgary, Alberta

LEGAL COUNSEL:
Heighington Law
Calgary, Alberta

REGISTRAR AND TRANSFER AGENT:
Odyssey Trust Company,
Calgary, Alberta