

Condensed Interim Consolidated Financial Statements of:

Unidoc Health Corp.

For the three months ended June 30, 2023 and 2022

Expressed in Canadian Dollars

NOTE TO READER

Under National Instrument 51-102, if an auditor has not performed a review of interim financial statements, they must be accompanied by a note indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements have been prepared by and are the responsibility of the management. The Company's independent auditor has not performed a review of these interim financial statements.

Unidoc Health Corp.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian dollars)

As at	Note	June 30, 2023	March 31, 2023
ASSETS			
Current			
Cash		\$ 32,278	\$ 51,323
Prepaid expenses and deposits		884	884
GST receivable		93,948	80,128
		127,110	132,335
Equipment	5	130,678	128,001
Right-of-use asset	6	49,770	57,628
Security deposits		2,503	2,503
TOTAL ASSETS		\$ 310,061	\$ 320,467
LIABILITIES AND EQUITY			
Current			
Accounts payable and accrued liabilities	7	\$ 1,355,421	\$ 1,126,462
Loans payable	9,10	44,532	12,482
Lease liability	8	29,069	28,148
		1,429,022	1,167,092
Loans payable	9,10	12,722	27,775
Lease liability	8	18,766	26,388
TOTAL LIABILITIES		1,460,510	1,221,255
Equity			
Share capital	11	2,812,905	2,762,655
Reserves	11	1,342,332	935,887
Deficit		(5,305,686)	(4,599,330)
		(1,150,449)	(900,788)
TOTAL LIABILITIES AND EQUITY		\$ 310,061	\$ 320,467

Going concern (Note 2)

Subsequent events (Note 15)

Approved on behalf of the Board of Directors on August 28, 2023:

"Antonio Baldassarre" (signed)

Director

"Franco Staino" (signed)

Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Unidoc Health Corp.

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian dollars)

	Note	Three months ended June 30, 2023	Three months ended June 30, 2022
EXPENSES			
Advertising		\$ 13,919	\$ 49,861
Consulting	10	149,279	142,918
Depreciation	5,6	19,263	15,255
Foreign exchange loss		(6,844)	(2,940)
Interest expense	8,9	2,449	2,501
Investor relations		8,694	47,780
Office and administrative		18,279	25,695
Professional fees		41,898	58,719
Regulatory and filing fees		5,277	2,000
Research and development	10	-	12,091
Salaries and benefits		23,255	27,412
Share-based compensation	10,11	406,695	-
Software		-	258
Travel and entertainment		24,192	30,030
NET AND COMPREHENSIVE LOSS		\$ (706,356)	(411,580)
Weighted average number of shares outstanding - basic and diluted		11,147,636	10,933,350
Loss per share - basic and diluted		\$ (0.06)	\$ (0.04)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Unidoc Health Corp.

Condensed Interim Consolidated Statement of Changes in Equity

(Expressed in Canadian dollars)

	Number of common shares	Share capital	Reserves	Deficit	Total equity
Balance, March 31, 2022	10,933,350	\$ 2,762,655	\$ 935,887	\$ (3,242,266)	\$ 456,276
Net loss	-	-	-	(411,580)	(411,580)
Balance, June 30, 2022	10,933,350	\$ 2,762,655	\$ 935,887	\$ (3,653,846)	\$ 44,696
Balance, March 31, 2023	10,933,350	\$ 2,762,655	\$ 935,887	\$ (4,599,330)	\$ (900,788)
Exercise of unit warrants	250,000	50,250	(250)	-	50,000
Grant of options	-	-	406,695	-	406,695
Net loss	-	-	-	(706,356)	(706,356)
Balance, June 30, 2023	11,183,350	\$ 2,812,905	\$ 1,342,332	\$ (5,305,686)	\$ (1,150,449)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Unidoc Health Corp.

Condensed Interim Consolidated Statement of Cash Flows

(Expressed in Canadian dollars)

	Three months ended June 30, 2023	Three months ended June 30, 2022
OPERATING ACTIVITIES		
Net loss	\$ (706,356)	\$ (411,580)
Non-cash items:		
Depreciation	19,263	15,255
Interest expense	757	-
Share-based compensation	406,695	-
Changes in non-cash working capital:		
Increase in GST receivable	(13,820)	13,315
Increase in prepaid expenses and deposits	-	3,104
Increase in accounts payable	214,877	69,856
Cash provided by (used in) operating activities	(78,584)	(310,050)
FINANCING ACTIVITIES		
Cash proceeds from exercise of Unit Warrants	50,000	-
Cash proceeds from the issuance of loan	20,000	-
Repayment of loans	(3,760)	-
Lease liability payments	(6,701)	(5,892)
Cash provided by financing activities	59,539	(5,892)
NET CHANGE IN CASH	(19,045)	(315,942)
CASH, BEGINNING	51,323	854,430
CASH, ENDING	\$ 32,278	\$ 538,488
SUPPLEMENTAL CASH FLOW INFORMATION		
Income taxes paid	\$ -	\$ -
Interest paid	\$ 1,692	\$ -
Equipment additions in accounts payable and accrued liabilities	\$ 14,083	\$ 17,726

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

1. NATURE OF BUSINESS

Unidoc Health Corp. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on February 1, 2021 as Unicheck Holdings Corp. and changed its name to Unidoc Health Corp. on April 8, 2021. Unicheck Holdings Corp., a wholly-owned subsidiary of the Company, was incorporated under the Business Corporations Act of British Columbia on April 8, 2021.

The Company operates in the healthcare services industry and plans to operate telehealth units which contain fully integrated diagnostic tools and will provide patients with the ability to have a live virtual visit with a doctor or other health professional. The Company trades on the Canadian Securities Exchange (“CSE”) under the symbol UDOC.

The registered office of the Company is located at 750 Pender Street West, Suite 1200 Vancouver, British Columbia V6C 2T7, Canada. The head office of the Company is located at 81 Zenway Blvd. Unit 18 Woodbridge, Ontario L4H 0S5.

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

The Company has not generated any revenues or cash flows from operations and relies on financing for its activities. During the year ended June 30, 2023, the Company incurred a net loss of \$706,356 and, as at June 30, 2023, the Company’s current liabilities exceeded its total assets by \$1,301,912. The Company’s ability to continue as a going concern is dependent upon raising additional capital or evaluating strategic alternatives. These factors indicate the existence of material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements do not reflect adjustments that would be necessary if the going concern assumption was not appropriate. If the going concern assumption was not appropriate for these financial statements, adjustments would be necessary to the statement of financial position classifications used. Such adjustments could be material.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to realize its assets and satisfy its liabilities in the normal course of business for the foreseeable future.

3. BASIS OF PRESENTATION

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted and these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited financial statements for the year ended March 31, 2023.

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION (CONTINUED)

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its unaudited condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended March 31, 2023. The accounting policies applied in these unaudited condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended March 31, 2023.

The Company's interim results are not necessarily indicative of its results for a full year.

Basis of Presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis and presented in Canadian dollars which is the functional currency of the Company. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information. The condensed interim consolidated financial statements have been prepared on a historical cost basis except for warrants and options, which are measured at fair value.

Basis of Consolidation

These condensed interim consolidated financial statements include the accounts of the Company and its subsidiary. Subsidiaries are those entities over which the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity and be exposed to variable returns from its activities. Details of the Company's subsidiary are follows:

SUBSIDIARIES	OWNERSHIP PERCENTAGE	JURISDICTION OF INCORPORATION
Unicheck Holdings Corp.	100%	British Columbia, Canada

Inter-company balances and transactions are eliminated on consolidation.

Comparative Figures

Certain comparative figures have been reclassified to conform with the basis of presentation applied for the three months ended June 30, 2023.

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**Financial Instruments**

The Company's financial instruments are comprised of cash, accounts payable and accrued liabilities and its loans payable. Fair values of financial instruments are classified in a fair value hierarchy based on the inputs used to determine fair values. The levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 - Inputs that are not based on observable market data (unobservable inputs).

As at June 30, 2023 the fair value of cash held by the Company was based on Level 1 of the fair value hierarchy. The fair values of GST receivable, other receivable and accounts payable and accrued liabilities approximate their carrying values due to their short-term maturity.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The Company's credit risk is primarily attributable to its cash. The Company limits exposure to credit risk by maintaining its cash with large financial institutions. The Company does not have cash that is invested in asset backed commercial paper. Credit risk is not concentrated with any particular customer. The Company's accounts receivable consists only of GST receivable.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company seeks to ensure there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. As at June 30, 2023, the Company had a cash balance of \$32,278 to settle current liabilities of \$1,429,022. Historically, the Company's sources of funding has been through equity financings. The Company's access to financing is uncertain. There can be no assurance of continued access to significant debt or equity funding.

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

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5. EQUIPMENT

The Company's demonstration units include three medical cart demonstration units and two urgent care demonstration units. The intention of these units is to demonstrate the effectiveness of the Company's virtual care solutions model in order to generate future sales. The units are sent to prospective customers for demonstration purposes and are not intended for sale.

		Medical cart and urgent care demonstration units		Computer equipment		Total
Cost						
Balance, March 31, 2022	\$	66,272	\$	26,746	\$	93,018
Additions		69,465		8,317		77,782
Balance, March 31, 2023		135,737		35,063		170,800
Additions		14,083		-		14,083
Balance, June 30, 2023	\$	149,820	\$	35,063	\$	184,883
Accumulated depreciation						
Balance, March 31, 2022	\$	5,700	\$	4,309	\$	10,009
Depreciation		18,376		14,414		32,790
Balance, March 31, 2023		24,076		18,723		42,799
Depreciation		7,021		4,385		11,406
Balance, June 30, 2023	\$	31,097	\$	23,108	\$	54,205
Net book value						
March 31, 2023	\$	111,661	\$	16,340	\$	128,001
June 30, 2023	\$	118,723	\$	11,955	\$	130,678

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

6. RIGHT-OF-USE ASSET

During the year ended March 31, 2022, the Company entered into a lease agreement to lease an office space for an initial term of 36 months (Note 8). The lease commenced on February 1, 2022 and the related right-of-use asset was recorded.

		Building
Cost		
Balance, March 31, 2022	\$	94,301
Additions		-
Balance, March 31, 2023 and June 30, 2023	\$	94,301
Accumulated depreciation		
Balance, March 31, 2022	\$	5,239
Depreciation		31,434
Balance, March 31, 2023		36,673
Depreciation		7,858
Balance, June 30, 2023	\$	44,531
Net book value		
Balance, March 31, 2023	\$	57,628
Balance, June 30, 2023	\$	49,770

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		June 30, 2023		March 31, 2023
Accounts payable	\$	989,019	\$	833,657
Accrued liabilities		366,402		292,805
Total	\$	1,355,421	\$	1,126,462

8. LEASE LIABILITY

During the year ended March 31, 2022, the Company entered into a lease agreement to lease an office space for an initial term of 36 months. The expiry date of the lease is January 1, 2025. Upon expiration, the Company is entitled to renew the lease for an additional 36 month term on written notice of not less than 6 months prior to expiry of the initial term. Additional payments consisting of utilities and additional rent are expensed as incurred. The lease commenced on February 1, 2022 and the related lease liability was recorded.

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

8. LEASE LIABILITY (CONTINUED)

		Building
Lease liability		
Balance, March 31, 2022	\$	79,286
Interest expense		8,823
Lease payments		(33,573)
Balance, March 31, 2023		54,536
Interest expense		1,692
Lease payments		(8,393)
Balance, June 30, 2023	\$	47,835
Current portion	\$	29,069
Long-term portion	\$	18,766
	\$	47,835

At June 30, 2023, the Company is committed to minimum lease payments as follows:

Maturity analysis		
Less than one year	\$	33,573
One to five years		19,584
Total undiscounted lease liabilities	\$	53,157

9. LOANS PAYABLE

On February 28, 2023, the Company's Chief Executive Officer (the "CEO") took out a \$40,000 loan through his personal credit card for the Company's working capital purposes. The loan bears interest of 7.99% annually and is due in 36 months.

On June 28, 2023, the Company received an additional loan of \$20,000. The loan bears interest at 7.30% compounded annually and is due in 3 months.

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

9. LOANS PAYABLE (CONTINUED)

The continuity of loans payable for the three months ended June 30, 2023 and year ended March 31, 2023 is summarized below:

	Loans Payable	
Balance, March 31, 2022	\$	-
Additions		40,000
Interest expense		257
Balance, March 31, 2023	\$	40,257
Additions		20,000
Interest expense		757
Loan payments		(3,760)
Balance, June 30, 2023	\$	57,254
Current portion	\$	44,532
Long-term portion	\$	12,722
	\$	57,254

10. RELATED PARTY TRANSACTIONS

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and Board of Director members.

All related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. All amounts either due from or due to related parties other than specifically disclosed are non-interest bearing, unsecured and have no fixed terms of repayments.

- a) Related party transactions with directors, subsequent and former directors and companies and entities over which they have significant influence over:

		For the three months ended June 30, 2023		For the three months ended June 30, 2022
Consulting (i)	\$	53,579	\$	45,941
Research and development (i)		-		12,091
Share-based compensation (ii)	\$	49,274	\$	-

(i) To a company controlled by a director of the Company.

(ii) To directors of the Company.

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements
For the Three Months Ended June 30, 2023 and 2022
(Expressed in Canadian Dollars)

10. RELATED PARTY TRANSACTIONS (CONTINUED)

b) Key management compensation

		For the three months ended June 30, 2023	For the three months ended June 30, 2022
Consulting (iii)	\$	60,000	\$ 49,998
Share-based compensation (iv)	\$	104,232	\$ -

(iii) To a company controlled by the CEO.

(iv) To the CEO and CFO.

As at June 30, 2023, accounts payable and accrued liabilities included \$184,445 (March 31, 2023 - \$110,882) due to a company controlled by the CEO of the Company, \$91,131 (March 31, 2023 - \$74,546) due to the CEO of the Company and \$408,193 (March 31, 2023 - \$350,137) due to a company controlled by a director of the Company. The balances due bear no interest, are unsecured, and are due on demand.

As at June 30, 2023, loans payable included \$37,254 (March 31, 2023 - \$40,257) which was drawn from the CEO of the Company's personal credit card (Note 9).

11. EQUITY**(a) Share Capital***Authorized*

Unlimited number of common shares without par value.

Issued

For the three months ended June 30, 2023:

On April 12, 2023, the Company issued 250,000 common shares in connection with the exercise of 250,000 Unit Warrants at an exercise price of \$0.20, for total proceeds of \$50,000. As a result, \$250 was reclassified from reserves to share capital.

For the three months ended June 30, 2022:

There was no share capital activity during the three months ended June 30, 2022.

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

11. EQUITY (CONTINUED)***Escrow***

Pursuant to an escrow agreement dated June 24, 2021 (the “NP 46-201 Escrow Agreement”) among the Company, Odyssey Trust Company as escrow agent, and certain principals of the Company, 2,200,000 common shares and 250,000 stock options were deposited into escrow. 10% of the escrowed securities were released on the date the Company’s common shares were listed for trading on the CSE, which was December 13, 2021 (the “Listing Date”) and the remaining escrowed securities are scheduled for release in 15% tranches every six months thereafter.

An aggregate of 7,200,000 common shares are subject to voluntary resale restrictions (“Voluntary Resale Restrictions”) pursuant to which 10% of such shares will be released on the date that is 12 months after the Listing Date with the remaining shares being released in 15% tranches every four months thereafter.

In addition, an aggregate of 15,000,000 Unit Warrants (including underlying securities) were subject to escrow pursuant to which 25% of the Unit Warrants were released on the Listing Date, and the remaining Unit Warrants will be released in 25% tranches every six months thereafter.

As of the date hereof, 137,500 stock options have been released from the NP 46-201 Escrow Agreement and 15,000,000 Unit Warrants have been released from escrow. 3,010,000 common shares have been released from the NP 46-201 Escrow Agreement but remain subject to the Voluntary Resale Restrictions.

(b) Warrants

The continuity of warrants for the three months ended June 30, 2023 and year ended March 31, 2023 is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
		\$	
Balance, March 31, 2022	2,522,507	1.67	1.24
Issued	-	-	-
Balance, March 31, 2023	2,522,507	1.67	0.99
Expired	(165,207)	1.75	N/A
Issued	250,000	0.50	1.46
Balance, June 30, 2023	2,607,300	1.56	0.86

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

11. EQUITY (CONTINUED)

As at June 30, 2023, the number of warrants outstanding and exercisable are as follows:

Number of warrants	Price	Expiry date
	\$	
1,376,050	2.50	October 25, 2023
1,231,250	0.50	December 13, 2024

(c) Unit Warrants

The continuity of Unit Warrants for the three months ended June 30, 2023 and year ended March 31, 2023 is summarized below:

	Number of warrants	Weighted average exercise price	Weighted average life remaining
		\$	
Balance, March 31, 2022	14,018,750	0.20	2.71
Exercised	-	-	-
Balance, March 31, 2023	14,018,750	0.20	1.71
Exercised	(250,000)	0.20	N/A
Balance, June 30, 2023	13,768,750	0.20	1.46

Options

On April 16, 2021, the Company has finalized its Stock Option Plan (the “Plan”) which provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and technical consultants and contractors to the Company, non-transferable options to purchase common shares of the Company.

All options granted pursuant to the Plan shall be subject to the terms and conditions of the Plan. The number of shares which will be available for purchase pursuant to an option will be equal to the number of shares as determined by the Board of Directors from time to time, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. If any option expires or otherwise terminates for any reason without having been exercised in full, the number of shares in respect of such expired or terminated option shall again be available for the purposes of granting options pursuant to the Plan.

The grant date and the expiry date of an option shall be the dates fixed by the Board of Directors at the time the option is granted and shall be set out in the option certificate issued in respect of such option. The exercise price shall also be determined by the Board of Directors and set out in the option certificate issued in respect of the option. If the Company’s shares are listed on a stock exchange, the exercise price will not be lower than the greater of the last closing price for the shares as quoted on the trading day prior to the grant date and the grant date.

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Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

11. EQUITY (CONTINUED)

On June 26, 2023, the Company issued 1,073,000 stock options exercisable at \$0.60 for a period of 2 years to officers, directors and consultants. The stock options vested immediately. The fair value of the options of \$406,695 was determined by using the Black-Scholes Options Pricing model with the following weighted average assumptions: a 2 year expected life; share price at the grant date of \$0.60, 122.58% volatility; risk-free interest rate of 4.61%; and a dividend yield of 0%.

The continuity of stock options for the three months ended June 30, 2023 and the year ended March 31, 2023 is summarized below:

	Options Outstanding	Weighted average exercise price	Weighted average fair value	Weighted average life remaining
		\$	\$	
Balance, March 31, 2022	960,000	0.86	0.39	1.37
Exercised	-	-	-	-
Balance, March 31, 2023	960,000	0.86	0.39	0.37
Granted	1,073,000	0.59	0.32	1.96
Expired	(500,000)	0.50	0.26	N/A
Cancelled	(440,000)	1.25	0.53	N/A
Balance, June 30, 2023	1,093,000	0.59	0.33	1.96

The following table discloses the number of options outstanding as at June 30, 2023:

Number of options	Price per share	Expiry date	Number of options vested
	\$		
20,000	1.25	December 6, 2023	20,000
1,073,000	0.60	June 26, 2025	1,073,000
1,093,000			1,093,000

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

12. SEGMENTED INFORMATION

The Company has one operating segment, being the provider of telehealth units.

As at June 30, 2023 and March 31, 2023, the Company's equipment were located as follows:

	As at June 30, 2023		As at March 31, 2023	
Canada	\$	11,957	\$	16,341
USA		57,445		61,646
United Arab Emirates		47,428		50,014
Italy		13,848		-
Total	\$	130,678	\$	128,001

13. COMMITMENTS

The Company entered into a consulting agreement dated effective February 24, 2021 with a company controlled by the CEO and is committed to the following fee structure for the next three years:

- \$15,000 per month for the first year of service;
- \$16,667 per month for the second year of service; and
- \$20,000 per month for the third year of service.

Notwithstanding the above, the consulting fees will increase to \$25,000 per month once the Company has earned a profit.

The agreement has a three-year term which may be terminated by the company controlled by the CEO with a lump sum cash severance payment equal to 18 months of such company's aggregate monthly consulting fee currently in effect at the effective date of termination, subject to a minimum monthly consulting fee rate equal to \$16,667. If the agreement terminated for cause, the foregoing severance will not be payable.

The Company entered into a consulting agreement dated effective February 28, 2021 with a company controlled by a director of the Company and is committed to the following fee structure for the next three years:

- US\$10,000 per month for the first year of service;
- US\$11,667 per month the second year of service; and
- US\$13,333 per month for the third year of service.

Notwithstanding the above, the consulting fees will increase to US\$15,000 per month once the Company has earned a profit.

The Company has the right to terminate the agreement at any time for a lump sum severance payment of 18 months of the monthly consulting fee in effect at the time of termination subject to a minimum monthly consulting fee rate equal to US\$11,667.

Unidoc Health Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the Three Months Ended June 30, 2023 and 2022

(Expressed in Canadian Dollars)

14. CAPITAL MANAGEMENT

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of equity which is comprised of issued share capital and deficit.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements as at June 30, 2023. There was no change to the Company's approach to capital management during the three months ended June 30, 2023.

15. SUBSEQUENT EVENTS

On July 18, 2023, 6,250 Unit Warrants were exercised at \$0.20 per Unit Warrant resulting in the issuance of 6,250 common shares and 6,250 warrants exercisable at \$0.50 per share with an expiry date of December 13, 2024.

On August 4, 2023, 199,500 Unit Warrants were exercised at \$0.20 per Unit Warrant resulting in the issuance of 199,500 common shares and 199,500 warrants exercisable at \$0.50 per share with an expiry date of December 13, 2024.