

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT UNDER TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE QUARTERLY PERIOD ENDED September 30, 2023.**

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Commission File Number: 000-54918

MCX TECHNOLOGIES CORPORATION
(Exact name of registrant as specified in its charter)

California
(State or other jurisdiction of incorporation or organization)

26-0030631
(I.R.S. Employer Identification No.)

176 South Capital Blvd.
Boise, Idaho 83702
(Address of principal executive offices, including zip code)

208-863-6243
(Registrant's telephone number, including area code)

20046 Walker Road
Shaker Heights, OH 44122
(Former address of principal executive offices, including zip code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the last 90 days. **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). **Yes** ☒ **No** ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer ☐
Non-accelerated Filer ☒

Accelerated Filer ☐
Smaller Reporting Company ☒
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). **Yes** ☐ **No** ☒

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class
None

Trading Symbol(s)
N/A

Name of each exchange on which registered
N/A

Indicated the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date: 20,426,158 as of November 10, 2023.

MCX Technologies Corporation
Form 10-Q Quarterly Report

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

MCX Technologies Corporation
Consolidated Balance Sheets (unaudited)

	September 30, 2023	December 31, 2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 15,377	\$ 2,595
Other current assets	-	15,521
Total current assets	<u>15,377</u>	<u>18,116</u>
Long term assets:		
Notes receivable - related party	76,527	252,738
Total assets	<u>\$ 91,904</u>	<u>\$ 270,854</u>
Liabilities and Shareholders' Equity		
Liabilities:		
Accounts payable and accrued liabilities	\$ 92,512	\$ 116,497
Notes payable – related party	15,851	-
Accrued interest – related party	67	-
Total current liabilities	<u>108,430</u>	<u>116,497</u>
Total liabilities	<u>108,430</u>	<u>116,497</u>
Shareholders' equity:		
Common stock, no par value, 500,000,000 shares authorized, 20,426,158 shares issued and outstanding at September 30, 2023 and December 31, 2022	-	-
Additional paid-in capital	6,620,217	6,620,217
Accumulated deficit	(6,636,743)	(6,465,860)
Total shareholders' equity (deficit)	<u>(16,526)</u>	<u>154,357</u>
Total liabilities and shareholders' equity	<u>\$ 91,904</u>	<u>\$ 270,854</u>

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

MCX Technologies Corporation
Consolidated Statements of Operations
(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenue, net	\$ -	\$ 8,745	\$ -	\$ 101,409
Cost of goods sold	-	1,183	-	100,533
Gross profit (loss)	-	7,562	-	876
Expenses				
Contract services	-	3,055	-	78,267
Other general and administrative	43,653	107,448	173,184	327,224
Total expenses	43,653	110,503	173,184	405,491
Net operating loss	(43,653)	(102,941)	(173,184)	(404,615)
Other income (expense)	595	1,414	2,301	(8,629)
Net loss	\$ (43,058)	\$ (101,527)	\$ (170,883)	\$ (413,244)
Loss per share-basic and diluted	\$ (0.00)	\$ (0.00)	\$ (0.01)	\$ (0.02)
Weighted average common shares outstanding-basic and diluted	20,426,158	20,426,158	20,426,158	20,426,158

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

MCX Technologies Corporation
Consolidated Statements of Changes in Shareholders' Equity
Three and Nine Months Ended September 30, 2023 and 2022
(unaudited)

Three and Nine Months Ended September 30, 2023

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance at December 31, 2022	<u>20,426,158</u>	<u>\$ -</u>	<u>\$ 6,620,217</u>	<u>\$ (6,465,860)</u>	<u>\$ 154,357</u>
Net loss	-	-	-	(89,883)	(89,883)
Balance at March 31, 2023	<u>20,426,158</u>	<u>-</u>	<u>6,620,217</u>	<u>(6,555,743)</u>	<u>64,474</u>
Net loss	-	-	-	(37,942)	(37,942)
Balance at June 30, 2023	<u>20,426,158</u>	<u>\$ -</u>	<u>\$ 6,620,217</u>	<u>\$ (6,593,685)</u>	<u>\$ 26,532</u>
Net loss	-	-	-	(43,058)	(43,058)
Balance at September 30, 2023	<u>20,426,158</u>	<u>\$ -</u>	<u>\$ 6,620,217</u>	<u>\$ (6,636,743)</u>	<u>\$ (16,526)</u>

Three and Nine Months Ended September 30, 2022

	Common Stock		Additional Paid in Capital	Accumulated Deficit	Total
	Shares	Amount			
Balance at December 31, 2021	<u>20,426,158</u>	<u>\$ -</u>	<u>\$ 6,620,217</u>	<u>\$ (6,000,308)</u>	<u>\$ 619,909</u>
Net loss	-	-	-	(204,123)	(204,123)
Balance at March 31, 2022	<u>20,426,158</u>	<u>-</u>	<u>6,620,217</u>	<u>(6,204,431)</u>	<u>415,786</u>
Net loss	-	-	-	(107,594)	(107,594)
Balance at June 30, 2022	<u>20,426,158</u>	<u>\$ -</u>	<u>\$ 6,620,217</u>	<u>\$ (6,312,025)</u>	<u>\$ 308,192</u>
Net loss	-	-	-	(101,527)	(101,527)
Balance at September 30, 2022	<u>20,426,158</u>	<u>\$ -</u>	<u>\$ 6,620,217</u>	<u>\$ (6,413,552)</u>	<u>\$ 206,665</u>

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

MCX Technologies Corporation
Consolidated Statements of Cash Flows
(unaudited)

	Nine Months Ended September 30	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net loss	\$ (170,883)	\$ (413,244)
Adjustments to reconcile net loss to net cash used in operations:		
Gain on the sale of land	-	(1,530)
Bad debt expense	-	40,000
Changes in operating assets and liabilities:		
Accounts receivable	-	130,874
Other current assets	15,521	(715)
Accounts payable and accrued liabilities	(23,918)	(58,004)
Deferred revenue	-	(8,745)
Net cash used in operating activities	(179,280)	(311,364)
INVESTING ACTIVITIES		
Cash received from sale of land	-	86,530
Cash received from notes receivable - related party	176,211	175,708
Net cash provided by investing activities	176,211	262,238
FINANCING ACTIVITIES		
Proceeds from notes payable – related party	20,000	-
Payments of notes payable – related party	(4,149)	-
Net cash provided by financing activities	15,851	-
Decrease in cash and cash equivalents	12,782	(49,126)
Cash and cash equivalents, beginning of period	2,595	51,393
Cash and cash equivalents, end of period	\$ 15,377	\$ 2,267
Supplemental disclosure of cash flow information:		
Cash paid for interest	\$ 851	\$ -
Cash paid for income taxes	-	-

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

MCX TECHNOLOGIES CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2023
(unaudited)

Note 1: Organization and Basis of Presentation

MCX Technologies Corporation (“we,” “us,” “our,” or the “Company”) intends to acquire or develop technologies that would become the Company’s new operating platform. During the first quarter of 2022, through our subsidiary, The Collective Experience LLC (the “Collective Experience”), we generated revenue by delivering digital transformation solutions to customer centric organizations through integrated marketing, data science, and commerce. We are now transitioning the focus of the Company toward new technologies. The Company operated as The Innes Group, Inc., d/b/a MCorp Consulting until filing a Certificate of Amendment to the Articles of Incorporation renaming the Company Touchpoint Metrics, Inc., effective October 18, 2011. During Q1 2015, the Company filed a d/b/a (doing business as) with the State of California Secretary of State to begin doing business as McorpCX. On June 11, 2015, at our Annual General Meeting, shareholders passed a resolution to change the name of the Company to McorpCX, Inc. On June 29, 2020, at our Annual General Meeting, in connection with the sale of McorpCX, LLC, shareholders passed a resolution to change the name of the Company to MCX Technologies Corporation. On November 12, 2020, the Company formed the Collective Experience in Delaware. As of April 1, 2022 MCX no longer has been signing new client engagements within the Collective Experience as we are not pursuing that segment in order to focus on Web 3 technologies and powering the Metaverse.

The consolidated financial statements and related disclosures as of and for the three and nine months ended September 30, 2023, are unaudited, pursuant to the rules and regulations of the United States Securities and Exchange Commission (“SEC”). The consolidated balance sheet as of December 31, 2022 was derived from the audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022. Certain information and footnote disclosures normally included in financial statements prepared in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”) have been condensed or omitted pursuant to such rules and regulations. In our opinion, these consolidated financial statements include all adjustments (consisting only of normal recurring adjustments) necessary for the fair statement of the results for the interim periods. These consolidated financial statements should be read in conjunction with the consolidated financial statements included in our Annual Report for the year ended December 31, 2022, filed on Form 10-K with the SEC on March 31, 2023. The results of operations for the three and nine months ended September 30, 2023 are not necessarily indicative of the results to be expected for the full year.

Note 2: Recent Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board issued ASU No. 2016-13, *Financial Instruments-Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* and subsequent amendments to the initial guidance: ASU 2018-19, ASU 2019-04 and ASU 2019-05 (collectively, “Topic 326”). Topic 326 requires measurement and recognition of expected credit losses for financial assets held. The Company adopted Topic 326 on January 1, 2021 and the adoption had *no* impact on the Company’s consolidated financial statements. The Company reviewed other newly issued accounting pronouncements and concluded that they either are *not* applicable to the Company’s operations or that *no* material effect is expected on the Company’s financial statements upon future adoption.

Note 3: Stock-Based Compensation

Our stock-based compensation plan was originally established in 2008. The shares of our common stock issuable pursuant to the terms of such plan (the “Plan Shares”) could not exceed 30% of any outstanding issue or 2,500,000 shares, whichever was the lower amount.

In December 2015, we adopted a revised share option plan in which Plan Shares cannot exceed 10% of the total issued and outstanding shares at any given time. All stock option grants have an exercise price equal to the fair market value of our common stock on the date of the grant and all option grants have a 10-year term. This share option plan was initially approved by the Company’s shareholders at the annual meeting of shareholders on August 10, 2016 and is required to be re-approved at each subsequent annual meeting of the Company’s stockholders since that date, in accordance with applicable TSX-V rules.

To calculate the fair value of stock options at the date of grant, we use the Black-Scholes option pricing model. The volatility used is based on a blended historical volatility of our own stock and similar sized companies due to the limited historical data available for our own stock price. The expected term was determined based on the simplified method outlined in Staff Accounting Bulletin No. 110. The risk-free interest rate for periods within the contractual life of the option is based on the U.S. Treasury yield curve in effect at the time of grant.

The following table summarizes our stock option activity for the nine months ended September 30, 2023:

	Number of Shares	Weighted Average Exercise Price	Average Remaining Contractual Term (in years)	Aggregate Intrinsic Value
Outstanding at December 31, 2022	690,000	\$ 0.23	2.63	-
Granted	-			
Exercised	-			
Forfeited or expired	(400,000)			
Outstanding at September 30, 2023	290,000	\$ 0.23	4.88	\$ -
Exercisable at September 30, 2023	290,000	\$ 0.23	4.88	\$ -

As of September 30, 2023, 290,000 stock options were exercisable and all were vested. During the three months ended September 30, 2023, 400,000 reached their expiration date. There was no unrecognized compensation expense from stock options as of September 30, 2023.

There were no options granted during the nine months ended September 30, 2023.

Note 4: Going Concern

The accompanying consolidated financial statements and notes have been prepared assuming that the Company will continue as a going concern.

We have had material operating losses and have not yet created positive cash flows for a full fiscal year. These factors raise substantial doubt as to our ability to continue as a going concern.

On August 3, 2020, the Company completed the sale of all of the membership interests in McorpCX, LLC, from which it received proceeds of \$1,108,000, consisting of \$352,000 in cash and a \$756,000 promissory note, reflected on the Company's financial statements as a "note receivable – related party". Pursuant to the note receivable, the Company has received \$20,000 monthly payments of principal and interest from the purchaser of McorpCX, LLC, which we have relied on to fund our operating costs. As of September 30, 2023, the balance on the note receivable, which matures on December 31, 2023, is \$76,527. The \$20,000 monthly payments to the Company under the note receivable will end on December 31, 2023.

On January 23, 2023 the Company borrowed \$20,000 from Gregg Budo, Interim Chief Financial Officer, and entered into an unsecured Promissory Note that bears interest at the rate of 7%. The accrued interest and outstanding principal balance was due in one lump sum on September 20, 2023. During the quarter ending September 30, 2023, a \$5,000 payment was made on the Promissory Note and accrued interest, and the due date was extended to December 31, 2023.

After payment on October 31, 2023 of the remaining \$15,851 due under the unsecured Promissory Note, plus accrued interest, held by our Interim Chief Financial Officer, and without the \$20,000 in monthly income from the note receivable which ceases on December 31, 2023, the Company believes it does not have sufficient capital to cover our operating costs for the next 12 months, and is seeking ways to raise capital to support operating costs for that period. Therefore, our ability to continue as a going concern is entirely dependent upon our ability over the next 12 months to achieve a level of profitability, and/or to raise additional capital through debt financing and/or through sales of common stock. We cannot provide any assurance that profits from operations, if any, will generate sufficient cash flow to meet our working capital needs and service our existing obligations, nor that sufficient capital can be raised through debt or equity financing. The consolidated financial statements do not include adjustments related to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should we be unable to continue as a going concern.

Note 5: Basic and Diluted Net Income / (Loss) per Share

Net income (loss) per share was computed by dividing the net income (loss) by the weighted average number of common shares outstanding during the period. The weighted average number of shares was calculated by taking the number of shares outstanding and weighting them by the amount of time that they were outstanding. For the three and nine months ended September 30, 2023 and 2022, the assumed exercise of share options is anti-dilutive and are excluded from the determination of net income (loss) per share – basic and diluted. The share options were anti-dilutive due to the Company's net loss or the Company's common stock average market price was less than the share options exercise price. Accordingly, net income/(loss) per share basic and diluted are equal in all periods presented. Securities that were not included in the diluted per share calculations because they would be anti-dilutive were options to purchase common stock of 290,000 and 690,000 for the nine months ended September 30, 2023 and 2022, respectively.

Note 6: Related Party Transaction

On January 23, 2023 the Company borrowed \$20,000 from the Interim Chief Financial Officer and entered into an unsecured Promissory Note that bears interest at the rate of 7%. The accrued interest and outstanding principal balance was due in one lump sum on September 20, 2023. During the quarter ending September 30, 2023, a \$5,000 payment was made on the Promissory Note and accrued interest, and the due date was extended to December 31, 2023.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

Cautionary Statement

This Management's Discussion and Analysis includes a number of forward-looking statements that reflect our current views with respect to future events and financial performance. Forward-looking statements are often identified by words like: "believe," "expect," "plan," "estimate," "anticipate," "intend," "project," "will," "predicts," "seeks," "may," "would," "could," "potential," "continue," "ongoing," "should" and similar expressions, or words which, by their nature, refer to future events. You should not place undue certainty on these forward-looking statements, which apply only as of the date of this Form 10-Q. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from historical results or from our predictions. We undertake no obligation to update or revise publicly any forward-looking statements, whether because of new information, future events, or otherwise.

Unless the context otherwise requires, all references to "we," "us," "our" or the "Company" are to MCX Technologies Corporation and our subsidiaries.

Critical Accounting Policies and Estimates

Our financial statements are prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, expenses and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and various other assumptions that we believe to be reasonable under the circumstances. Our actual results could differ from these estimates. We believe that the assumptions and estimates associated with revenue recognition, income taxes, stock-based compensation, research and development costs and impairment of long-lived assets have the greatest potential impact on our financial statements. Therefore, we consider these to be our critical accounting policies and estimates.

A description of the Company's critical accounting policies and related judgments and estimates that affect the preparation of the Company's financial statements is set forth in under the heading "Critical Accounting Policies and Estimates" in Item 7, Management's Discussion and Analysis of the Company's Annual Report on Form 10-K for the year ended December 31, 2022. Such policies were unchanged during the nine months ended September 30, 2023.

Overview

We intend to acquire or develop technologies that would become the Company's new operating platform.

On November 12, 2020, the Company formed a subsidiary, The Collective Experience, LLC in Delaware (the "Collective Experience"). During the first quarter of 2022, through the Collective Experience, we generated revenue by delivering digital transformation solutions to customer centric organizations through integrated marketing, data science, and commerce. We are now transitioning the focus of the Company toward new technologies.

The Company formed a wholly owned subsidiary, McorpCX, LLC ("McorpCX LLC") as a limited liability company in the state of Delaware on December 14, 2017. On August 16, 2018, the Company entered into a contribution agreement with McorpCX LLC pursuant to which the Company transferred to McorpCX LLC all the Company's assets and liabilities related to the Company's customer experience consulting business, excluding the underlying technology and databases related thereto which remained with the Company.

Effective August 3, 2020, the Company sold all of its membership interests in McorpCX, LLC to mifty, LLC, a California limited liability company controlled by Michael Hinshaw, the then current President of McorpCX LLC (the "Purchaser"). Since the Company's professional and related consulting services business, which constituted substantially all of the Company's operations at the time of the sale of McorpCX LLC, was conducted through McorpCX LLC, the sale of McorpCX LLC represented a strategic shift that had a major effect on the Company's operations and financial results.

As consideration for the sale of McorpCX LLC, the Company received a total of \$352,000 in cash consisting of \$100,000 received upon the signing of the purchase agreement and \$252,000 received at the closing of the transaction along with a \$756,000 promissory note, reflected on the Company's financial statements as "note receivable – related party". The promissory note has an initial annual interest rate of 0.99% (to be recalculated at the end of each twelve-month period subsequent to the date of the note based on the annual Applicable Federal Rate for mid-term loans on the first business day following each such twelve-month period) accruing daily on the outstanding balance of the note, and monthly principal payments are payable to the Company over a term of four or more years. Monthly principal payments to the Company were initially \$7,292 per month for the first twelve months following the date of the note, and then during each subsequent twelve-month period are based on the annual revenues of McorpCX, LLC. On June 11, 2021, the Company and the Purchaser entered into an amendment to the promissory note whereby the Purchaser agreed to pay the Company One Hundred Thousand Dollars (\$100,000) on or before July 1, 2021 to be applied towards the outstanding principal amount of the promissory note and then going forward to pay the remaining principal amount in installments of Twenty Thousand Dollars (\$20,000) each due on the first day of each month commencing on August 1, 2021 until the principal amount is paid in full, with the final payment being the remaining unpaid outstanding balance due at that time. The scheduled maturity date of the note, as amended, is December 31, 2023. The amendment to the promissory note also provides that the promissory note will be considered paid in full if any of the following occurs: (i) the Purchaser pays at least 90% of the outstanding balance due (principal and interest) under the promissory note by December 31, 2021; (ii) the Purchaser pays at least 95% of the outstanding balance due under the promissory note by September 30, 2022; and (iii) the Purchaser pays at least 97.5% of the outstanding balance due (principal and interest) under the promissory note by December 31, 2022. The Company has received a total of \$739,378 as of the date of this report. The note is secured by the Purchaser's ownership interest in McorpCX LLC.

Sources of Revenue

Prior to the sale of McorpCX, LLC in August 2020, our revenue consisted primarily of fees from professional and consulting services and other revenue primarily related to the reimbursement of expenses mostly through the operations of McorpCX LLC. Product revenue was from productized and software-enabled service sales not elsewhere classified.

As of April 1, 2022, MCX no longer has been signing new client engagements within the Collective Experience as we are not pursuing that segment in order to focus on a new technology platform which may include Web 3 technologies and powering the Metaverse. As of September 30, 2023, we do not have a revenue source and continue to seek a new technology platform that will be the basis for further revenue and profitability.

Operating Expenses

Cost of Goods Sold

Cost of goods sold consist primarily of expenses directly related to providing professional and consulting services. Those expenses include contract labor, third-party services, and materials and travel expenses related to providing professional services to our clients.

General and Administrative Expenses

General and administrative expenses consist primarily of finance and accounting, software subscriptions, insurance, stock compensation expense, client delivery, and sales and marketing. These expenses also include contract services, as well as marketing and promotion costs, professional fees, software license fee expenses, administrative costs, insurance, rent and a portion of travel expenses and other overhead, which are categorized as “other general and administrative expenses” in our consolidated financial statements. In addition, the other general and administrative expenses include the professional fees, filing, and registration costs necessary to meet the requirements associated with having to file reports with the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, as well as having our stock listed on the TSX Venture Exchange in Canada and quoted on the OTC Pink Sheets in the United States.

Results of Operations

Revenues and Cost of Goods Sold

During the three and nine months ended September 30, 2023, we had no revenue recognized as well as no related cost of goods sold.

During the three and nine months ended September 30, 2022, we had \$8,745 and \$101,409, respectively, in revenue recognized as well as the related cost of goods sold of \$1,183 and \$100,533, respectively, generated through the continuation of one client contract that was entered into in the last quarter of 2021.

	2023	2022	Change from Prior Year	Percent Change from Prior Year
Net Loss				
Three Months Ended September 30,	\$ (43,058)	\$ (101,527)	\$ 58,469	(58%)
Nine Months Ended September 30,	\$ (170,883)	\$ (413,244)	\$ 242,361	(59%)

Net loss decreased to \$43,058 for the three months ended September 30, 2023 from a net loss of \$101,527 for the three months ended September 30, 2022 mostly as a result of a decrease in operating expenses incurred during the three months ended September 30, 2023.

Net loss decreased to \$170,883 for the nine months ended September 30, 2023 from a net loss of \$413,244 for the nine months ended September 30, 2022 mostly as a result of a decrease in operating expenses incurred during the nine months ended September 30, 2023.

	2023	2022	Change from Prior Year	Percent Change from Prior Year
Contract Services				
Three Months Ended September 30,	\$ -	\$ 3,055	\$ (3,055)	(100%)
Nine Months Ended September 30,	\$ -	\$ 78,267	\$ (78,267)	(100%)

Contract service expenses decreased during the three and nine months ended September 30, 2023, due to management eliminating the business line performed by its subsidiary The Collective Experience LLC. While the Company is transitioning to a new technology platform, we have classified all executive, finance, and administrative services under Other General and Administrative expense.

	2023	2022	Change from Prior Year	Percent Change from Prior Year
Other General and Administrative				
Three Months Ended September 30,	\$ 43,653	\$ 107,448	\$ (63,795)	(59%)
Nine Months Ended September 30,	\$ 173,184	\$ 327,224	\$ (154,040)	(47%)

Other general and administrative costs decreased by \$63,795 and \$154,040 during the three and nine months ended September 30, 2023, respectively, compared with the same periods in 2022 primarily due to a decrease in sales and marketing, professional fees and travel expenses in 2023 compared to 2022.

	2023	2022	Change from Prior Year	Percent Change from Prior Year
Other Income (Expense)				
Three Months Ended September 30,	\$ 595	\$ 1,414	\$ (819)	(58%)
Nine Months Ended September 30,	\$ 2,301	\$ (8,629)	\$ 10,930	(127%)

Other income was \$595 and \$2,301 in the three and nine months ended September 30, 2023, respectively, compared to other income of \$1,414 and other expenses of (\$8,629) in the three and nine months ended September 30, 2022, respectively, due to reduced other income from the prior year coupled with a decrease in non-recurring other expenses.

Liquidity and Capital Resources

We measure our liquidity in a variety of ways, including the following:

	September 30, 2023	December 31, 2022
Cash and cash equivalents	\$ 15,377	\$ 2,595
Working capital	\$ (93,053)	\$ (98,381)

Anticipated Uses of Cash

As of September 30, 2023, our cash and cash equivalents had increased to \$15,377 from \$2,595 and our working capital changed to (\$93,053) from (\$98,381) as of December 31, 2022.

We received total consideration of \$1,108,000 consisting of \$352,000 in cash and a \$756,000 promissory note for the sale of McorpCX, LLC, which was completed on August 3, 2020, which applied to transaction costs as well as investment toward becoming a technology solutions business. For the nine months ended September 30, 2023, we were able to finance our operations with cash generated through cash on hand as well as \$20,000 monthly payments we receive under the note receivable related to the sale of McorpCX, LLC. The accompanying consolidated financial statements have been prepared in accordance with GAAP applicable to a going concern, which contemplates the realization of assets and the satisfaction of liabilities and commitments in the normal course of business.

The note receivable matures on December 31, 2023 and the \$20,000 monthly payments to the Company will cease after that date. The Company is exploring ways to minimize its cash outflow to allow for the remaining payments of the notes receivable plus its current cash on hand to fund operations for the next 12 months. However, without this monthly income, the Company projects that all available cash will go to payment of operating expenses and that it does not have sufficient capital to cover operating costs for the next 12 months. We are seeking ways to raise capital to support operating costs for that period. Our ability to continue as a going concern is entirely dependent upon our ability during the next 12 months to achieve a level of profitability, and/or to raise additional capital through debt financing and/or through sales of common stock. We cannot provide any assurance that profits from operations, if any, will generate sufficient cash flow to meet our working capital needs and service our existing obligations, nor that sufficient capital can be raised through debt or equity financing. The consolidated financial statements do not include adjustments related to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should we be unable to continue as a going concern.

During the nine months ended September 30, 2023, our primary uses of cash included third party contractors to support our consulting services, and general and administrative expenses to support new business development activities.

We do not intend to pay dividends in the foreseeable future.

We intend to continue to seek ways to continue as a going concern and expand upon our business and as such, in the future we may make acquisitions of businesses or assets or commitments to additional capital projects. To achieve the long-term goals of expanding our assets and earnings, including through acquisitions, capital resources will be required. Depending on the size of a transaction, the capital resources that may be required can be substantial. The necessary resources may be generated from cash flow from operations, cash on hand, the proceeds of the sale of McorpCX, LLC, borrowing or the issuance of securities, and there is no assurance these capital resources will be available to us when required.

Cash Flow – Nine months ended September 30, 2023 and 2022

Operating Activities. Net cash used in operating activities decreased to \$179,280 for the nine months ended September 30, 2023 compared to net cash used in operating activities of \$311,364 for the nine months ended September 30, 2022. This decrease was primarily due a decrease in net loss and a decrease in cash used for accounts payable and accrued liabilities, offset by a decrease in cash from accounts receivable.

Investing Activities. Net cash provided by investing activities was \$176,211 for the nine months ended September 30, 2023. This included cash received from notes receivable – related party of \$176,211. There was cash provided by investing activities of \$262,238 for the nine months ended September 30, 2022 due to cash received from related party notes receivable of \$175,708 and cash received from the sale of land for \$86,530.

Financing Activities. For the nine months ended September 30, 2023, net cash provided by financing activities was \$15,851 which includes cash received from an unsecured loan to the company from the Interim Chief Financial Officer in the amount of \$20,000, offset by payments to the principal portion of the note of \$4,149. There was no cash provided by, or used in, financing activities for the nine months ended September 30, 2022.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK.

We are a smaller reporting company as defined by Rule 12b-2 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) and as such, are not required to provide the associated information under this item.

ITEM 4. CONTROLS AND PROCEDURES.

Disclosure Controls and Procedure

Pursuant to Rule 13a-15(b) and Rule 15d-15(b) under the Exchange Act, the Company carried out an evaluation, with the participation of the Company’s management, including the Company’s Chief Executive Officer and Chief Financial Officer, of the effectiveness of the Company’s disclosure controls and procedures (as defined under Rule 13a-15(e) or Rule 15d-15(e) under the Exchange Act) as of the end of the period covered by this report. Based upon that evaluation, the Company’s management concluded that, as of the period covered by this report, and as reported in Item 9A of the Company’s Form 10-K for the year ended December 31, 2022, the Company’s disclosure controls and procedures were not effective to ensure that information required to be disclosed by the Company in the reports that the Company files or submits under the Exchange Act, is recorded, processed, summarized and reported, within the time periods specified in the SEC’s rules and forms, and that such information is accumulated and communicated to the Company’s management to allow timely decisions regarding required disclosure.

It should be noted that any system of controls is based in part upon certain assumptions designed to obtain reasonable (and not absolute) assurance as to its effectiveness, and there can be no assurance that any design will succeed in achieving its stated goals.

Changes in Internal Controls

There have been no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

We are not involved in any legal actions or claims and to our knowledge no such actions or claims are pending.

ITEM 1A. RISK FACTORS.

In addition to the other information set forth in this Quarterly Report (including risks associated with our liquidity and our shift away from the Collective Experience to focus on new technologies), you should carefully consider the factors discussed in Part I, "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 (the "2022 Annual Report"), which could materially affect our business, results of operations or financial condition.

It is important to note that the risks described in our 2022 Annual Report are not the only risks facing us. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may eventually prove to materially adversely affect our business, results of operations or financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Recent Sales of Unregistered Securities

There were no unregistered sales of our equity securities during the nine month period ended on September 30, 2023.

Purchases of Equity Securities

During the nine months ended September 30, 2023 there were no purchases of our common stock made by, or on behalf of, the Company or any "affiliated purchaser," as defined by Rule 10b-18 of the Exchange Act.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION.

(a) Not applicable.

ITEM 6. EXHIBITS.

- 3.1 [Articles of Incorporation \(Incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on April 25, 2012\)](#)
- 3.2 [Amendment to the Articles of Incorporation \(Incorporated by reference to Exhibit 3.2 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on April 25, 2012\).](#)
- 3.3 [Amendment to the Articles of Incorporation \(Incorporated by reference to Exhibit 3.3 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on April 25, 2012\).](#)
- 3.4 [Amendment to the Articles of Incorporation \(Incorporated by reference to the Company's Form 8-K filed with the Securities and Exchange Commission on July 13, 2015\).](#)
- 3.5 [Amendment to the Articles of Incorporation \(Incorporated by reference to the Company's Form 10-Q filed with the Securities and Exchange Commission on November 14, 2016\).](#)
- 3.6 [Amendments to the Articles of Incorporation \(Incorporated by reference to the Company's Form 10-Q filed with the Securities and Exchange Commission on August 14, 2020\).](#)
- 3.7 [Amended and Restated Bylaws.\(Incorporated by reference to the Company's Form 10-Q filed with the Securities and Exchange Commission on November 16, 2020\).](#)
- 31.1 [Certification of Chief Executive Officer required by Rule 13a-14\(a\) or Rule 15d-14\(a\).](#)
- 31.2 [Certification of Chief Financial Officer required by Rule 13a-14\(a\) or Rule 15d-14\(a\).](#)
- 32.1* [Certification of Chief Executive Officer required by Rule 13a-14\(b\) or Rule 15d-14\(b\) and Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350](#)
- 32.2* [Certification of Chief Financial Officer required by Rule 13a-14\(b\) or Rule 15d-14\(b\) and Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350](#)

- 101 The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, formatted in Inline Extensible Business Reporting Language (XBRL): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations; (iii) Consolidated Statements of Changes in Shareholders' Equity; (iv) Consolidated Statements of Cash Flows; and (iv) Notes to Consolidated Financial Statements, tagged as blocks of text.
- 104 The cover page from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2023, formatted in Inline XBRL (included as Exhibit 101).

*Furnished, not filed

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report has been signed on its behalf by the undersigned, thereunto duly authorized on this 14th day of November 2023.

MCX TECHNOLOGIES CORPORATION

BY: /s/ Christopher Rowlison

Christopher Rowlison
Chief Executive Officer

BY: /s/ Gregg Budoï

Gregg Budoï
Interim Chief Financial Officer

EXHIBIT INDEX

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*Furnished, not filed

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Christopher Rowilson, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2023 of MCX Technologies Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14th, 2023

/s/ Christopher Rowilson

Christopher Rowilson
Chief Executive Officer

SARBANES-OXLEY SECTION 302(a) CERTIFICATION

I, Gregg Budoi, certify that:

1. I have reviewed this Form 10-Q for the quarterly period ended September 30, 2023 of MCX Technologies Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14th, 2023

/s/ Gregg Budoi

Gregg Budoi
Interim Chief Financial Officer

***CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002***

In connection with the Quarterly Report of MCX Technologies Corporation (the “Company”) on Form 10-Q for the quarterly period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Christopher Rowilson, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated this 14th day of November, 2023.

/s/ Christopher Rowilson

Christopher Rowilson
Chief Executive Officer

***CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002***

In connection with the Quarterly Report of MCX Technologies Corporation (the “Company”) on Form 10-Q for the quarterly period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Gregg Budoi, Interim Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in this Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated this 14th day of November, 2023.

/s/ Gregg Budoi

Gregg Budoi

Interim Chief Financial Officer