NEXALIN TECHNOLOGY

Investor Presentation
January 2023

Nexalin Forward Looking Statement

This presentation material includes forward-looking statements that reflect our current views with respect to future events. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that do not relate solely to historical or current facts, and can be identified by the use of words such as “expect,” “intend,” “plan,” “believe,” “does not believe,” “aim,” “project,” “anticipate,” “seek,” “will,” “likely,” “assume,” “estimate,” “may,” “continue,” “guidance,” “objective,” “outlook,” “trends,” “future,” “could,” “would,” “should,” “target,” “on track” and similar expressions of a future or forward-looking nature. All forward-looking statements address matters that involve risks and uncertainties, many of which are beyond the control of Nexalin Technology, Inc. We base these statements on particular assumptions that we have made in light of our industry experience, the stage of product and market development as well as our perception of historical trends, current market conditions, current economic data, expected future developments and other factors that we believe are appropriate under the circumstances. Accordingly, there are or will be important factors that could cause actual results to differ materially from those indicated in such statements and, therefore, you should not place undue reliance on any such statements. We believe that these factors include, but are not limited to: we have incurred significant losses since our inception and we expect to continue to incur significant expenses and operating losses over the next several years; we have a limited operating history, which may make it difficult for you to evaluate our current business and predict our future success and viability; we are required to make applications with, and obtain clearance from, the FDA and other government agencies prior to marketing and selling our devices, and the delay or failure in obtaining such approvals may adversely affect our business and ability to generate revenue; we depend to a large degree on the success of our existing and future products, some of which are in clinical development but have not completed advanced clinical trials; public health threats, including those related to COVID-19, could adversely impact our operations and especially our research and development efforts; our reliance on third parties to provide us with supplies and to help us develop and commercialize our products expose us to various risks if they fail to perform in accordance with our expectations or at all; our commercial success will continue to depend on attaining significant market acceptance of our technologies and existing and future products; if adequate reimbursement remains unavailable in connection with the use of our products and for healthcare providers, physicians and clinicians to provide services for patients treated with our products, it could diminish our sales and/or affect our ability to sell our products profitably; if we are unable to obtain, maintain and protect our intellectual property rights for our technologies and our products, or if our intellectual property rights are inadequate, our competitive position could be harmed, and our ability to commercially market products could be adversely affected; our proposed foreign operations through our proposed joint venture arrangement will pose additional risks, including obtaining approval from foreign regulatory authorities, or with respect to FDA accepting data from trials conducted in foreign jurisdictions; and we may face difficulties relating to compliance with various laws, including those relating to health and safety, and from changes to current and future legislation, both in the U.S. as well as in other foreign jurisdictions including China where we or our proposed joint venture may be operating.

The foregoing factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included herein and elsewhere, including the risk factors included in our Registration Statement and prospectus included therein and subsequent reports on Form 10-K and Form 10-Q and other documents of Nexalin Technology, Inc. on file with or furnished to the U.S. Securities and Exchange Commission from time to time. Any forward-looking statements made in this investor presentation are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by Nexalin Technology, Inc. will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Nexalin Technology, Inc. or its businesses or operations. Except as required by law, Nexalin Technology, Inc. undertakes no obligation to update publicly or revise any forward-looking statement, whether as a result of new information, future developments or otherwise.

Company Snapshot

NEXALIN TECHNOLOGY

Nexalin Technology's mission is to design and market
FDA Class II & III neuro-stimulators for the treatment of:
Anxiety – Depression - Insomnia – Dementia – Pain - Addiction

- 1 existing patent and 5 pending
- 40+ units in use globally
- $40MM — $40MM invested since inception
- $94B — Large addressable market

Management – Core Executive Team

Mark White ---
President and Chief Executive Officer

Mark leads the executive team at Nexalin Technology. Prior to joining Nexalin, Mark owned and operated his own clinics and addiction centers. Mark is a pioneer in the digital medical market, specializing in the development and clinical implementation of neuro-stimulation technologies. He now provides leadership for a team of executives focused on the global marketing strategy, research, development, manufacturing and future treatment applications of Nexalin Technology.

Marilyn Elson ---
Chief Financial Officer

Marilyn Elson has been a Certified Public Accountant for more than 35 years. She is a member of U.S. Asian Consulting Group, LLC, which renders advice and consulting services, including services to the Company. Ms. Elson provides services from time to time to a boutique accounting firm whose predecessor Ms. Elson cofounded and of which she was a member. Ms. Elson terminated her ownership status with that firm to serve as Comptroller for a medical technology company, guiding the company through a public offering and listing on a stock exchange.

David Owens M.D. ---
Chief Medical Officer

Dr. David Owens has been with Nexalin Technology since 2017 when he was named Chief Medical Officer. As Chief Medical Officer he brings extensive experience in neuro-technologies and treatment methodologies gained over more than 30 years in neuroradiology and neuroimaging. Dr. Owens oversees all clinical trial designs, and regulatory issues. In addition to his roles at Nexalin Technology, Dr. Owens is the Medical Director of Radiology Consultation Services, PC.

Board of Advisors – Global Strategy and Planning Post IPO

John Patrick Claude – Engineering and Product Development (Co-Founder / waveform designer)

Mr. John Claude, in conjunction with Dr. Yakov Katsnelson, designed and developed the original tACS waveform that is marketed as Nexalin Technology. John now leads all engineering, research and development at Nexalin Technology. Additionally, John has an extensive background in regulatory, compliance and quality management. John graduated from the University of Notre Dame with a BS in Physiology. John then received an ME in Biomedical Engineering from the University of Virginia. John has designed and built advanced technologies for NASA, NIH, Stanford Medical Center and the Palo Alto Veterans Administration.

Tucker Anderson – Analyst , Public and Private Boards

Tucker Andersen spent twenty-seven years with the private investment partnership Cumberland Associates, including fifteen years as a co-managing partner of the firm. He is on several advisory and private company boards, including, Questech Corporation, Value Insight Partners, and Artificial Cell Technologies. Tucker is the recipient of both the Wesleyan Distinguished Alumnus Award and the Exeter Founder's Day Award. He is both a Chartered Financial Analyst and an Associate Member of the Society of Actuaries.

Leonard Osser – Investment Banking, Underwriting, China and Global Distribution

Leonard Osser has been a Director of Milestone Scientific, Inc. since he founded that company in 1989. He served as Chief Executive Officer of Milestone Scientific from the time of its founding until 2021, other than twice during the last 20 years when he intended to retire from that position. He served as Chairman of Milestone Scientific from 1991 until September 2009 at which time he resigned as Chairman of Milestone Scientific but remained a director. Mr. Osser serves as Managing Member of U.S. Asian Consulting Group LLC, which provides various consulting services to the Company. Mr. Osser is a shareholder of the Company. He is a member of our non-medical Board of Advisors and serves as Director of China operations. Mr. Osser is the spouse of Marilyn Elson, our Chief Financial Officer.

Gian Domenico Trombetta - Global Strategy and Various Acquisition and investment

Gian Domenico Trombetta has been the President and CEO of Innovest S.P.A, an Italian corporation specializing in private equity and distressed assets since 1992. He was previously with Booz Allen & Hamilton Inc. focusing on strategy and acquisition services. Mr. Trombetta received B.A, from Luiss University in Rome in 1984. Mr. Trombetta is also a Director of Milestone Scientific Inc, a NYSE American listed company, on whose Board of Directors he has served since 2014.

Investment Highlights

Current Treatment Indications

- **NMPA (China FDA) – Depression and Insomnia (Gen-2)**
- **FDA – Anxiety and Insomnia (Gen-1), Depression (2003-2019)**

Innovative Digital Treatment with Digital Distribution

Undetectable patented electric frequency offers innovative method of treatment for various neurological illnesses

Global Strategy

Establishing a Joint Venture in China that will provide multi-market access with limited investment risk

Near-Term Growth

Nexalin's Gen-3 medical devices in the US are already in development and regulatory planning stages

Expanding Indications

Clinical trials planned in China and the US on the next generation (Gen-3) medical device for patients with Depression, Dementia, Opioid Use Disorder and PTSD. Interim data is expected in 2023

Tele-Med Advantage

Nexalin will introduce at-home treatment in a virtual-clinic model to reduce costs for patients and doctors while fitting seamlessly into our increasingly virtual-care system

Growing Market – Mental Health Epidemic

Nexalin provides an advanced digital treatment method that delivers a safe and effective treatment to patients with unmet and undiagnosed mental illness

Large and Growing Treatment Markets

Everyone Likely Knows Someone That Needs Help

>35%
Of reporting adults in the US have experienced short sleep duration (< 7 hours).[2]

#1
Depression is the leading cause of disability in the US among ages 15-44.[3]

$210.5 Billion
Lost earnings per year due to serious mental illness.[3]

>46%
Of US adults will experience mental illness during their lifetime.[1]

>43 Million
People in the US experience a mental illness in any one year.[1]

41%
Of people in the US who had a mental disorder in the past year received professional health care or other services.[1]

(1) Mental First Aid Report
(2) CDC Short Sleep Duration Among US Adults Report
(3) National Network of Depression Centers Report

The Nexalin Target Market – 6 of 10 will never receive treatment

- Most people in need of mental health care will not receive it

- those that do receive care, are usually given medication

58%

of patients experience moderately severe side effects [2]

<50%

remission rate for the most common medications [3,4]

75%

of participants across studies prefer a non-drug alternative [5]

1. Terlizzi, E. P., & Zablotsky, B. (2020). Mental Health Treatment Among Adults: United States, 2019. (380), 1-8.
2. Demyttenaere, K., Albert, (2005). *Journal of Clinical Psychiatry*, *66*(7), 859-863.
3. Pillai, V., Roth, T., Roehrs, T., Moss, K.(2017). Effectiveness of benzodiazepine receptor agonists in the treatment of insomnia: an examination of response and remission rates
4. Rickels, K., & Rynn, M. (2002). Pharmacotherapy of generalized anxiety disorder. *Journal of Clinical Psychiatry*, *63*, 9-16
5. McHugh, R. K., Whitton, S. W., Peckham, A. D., Welge, J. A., & Otto, M. W. (2013). Patient preference for psychological vs pharmacologic treatment of psychiatric disorders: a meta-analytic review. *The Journal of clinical psychiatry*, 74(6)

The Global Mental Health Epidemic

Insomnia

Almost 40 million Americans suffer from chronic insomnia (NCBI). 40% of people with insomnia are believed to also be affected by a mental health disorder.

***Nexalin Gen-1 devices obtained FDA clearance for Insomnia. In December 2019, FDA required new amended 510K applications for insomnia. Nexalin is presently analyzing prior FDA applications to determine new regulatory strategies for the treatment of Insomnia.*

Anxiety

Anxiety disorders are common, affecting about 18 percent of adults. But only about a third seek treatment. (Anxiety and Depression Assoc. of America).

***Nexalin Gen-1 devices obtained FDA clearance for Anxiety. In December 2019, FDA required new amended 510K applications for Anxiety. Nexalin is presently analyzing prior FDA applications to determine new regulatory strategies for the treatment of Anxiety.*

Dementia and Depression

An estimated 6.2 million Americans aged 65 and older are living with Alzheimer's Dementia in 2021 (alz.org). Experts estimate that up to 40 percent of people with Alzheimer's disease suffer from significant depression. (Alzheimer's Assoc.)

****Nexalin is in the planning process to submit applications for FDA clearance for the treatment of Depression and Mild Dementia Disorder.*

Addiction

Approximately 20 million Americans battled some form of substance abuse each year, prior to the additional challenge of Covid-19 . (NSDUH)

**** Nexalin is in the planning process to submit applications for FDA clearance for the treatment of Addiction and Substance Use Disorder.*

The Industry Approach is Flawed

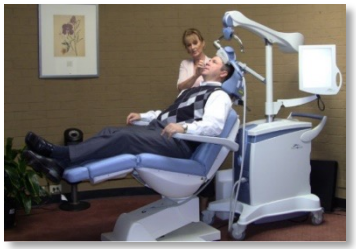
Current treatment options for common mental health illnesses present more obstacles than solutions for the patient

Handheld - tDCS (internet)

- Low Efficacy
- Unregulated
- $400 price (patient)

Pharmaceutical - Drugs & Pills

- Low Efficacy
- Side Effects
- Addiction
- Lifetime of medication



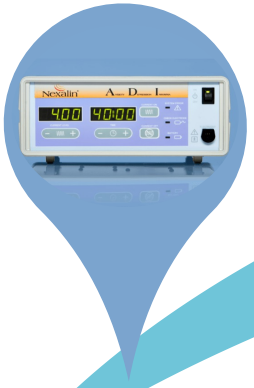
Transcranial Magnetic Stimulation rTMS

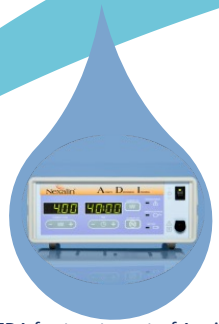
- Low Efficacy
- Side Effects
- $200,000 price (provider)

NEXALIN TECHNOLOGY

Technology Improvements

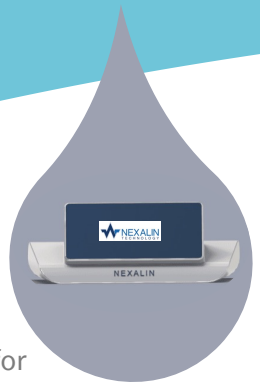
2003
Nexalin Gen-1
Clears FDA for the treatment of Anxiety, Depression and Insomnia
Nexalin is presently analyzing prior FDA applications to determine new regulatory strategies for the treatment of Insomnia.





2020 Q1
Nexalin Gen-1
Nexalin begins analyzing 510K application process for Anxiety and Insomnia (postpones Depression PMA)

2020 Q4
China A,D
Nexalin develops and begins research on the China A,D device (Alzheimer's and Dementia)



2021 Q2
Nexalin Gen-2
Nexalin develops the Gen-2 prototype medical device and begins research with new advanced waveform

2021 Q2
China A,D,I
China NMPA approves Nexalin for treatment of Depression and Insomnia

2022 Q3
Patient Headset
Nexalin's Gen-3 technology will be imbedded into a new patient headset medical device. Image is a prototype image.

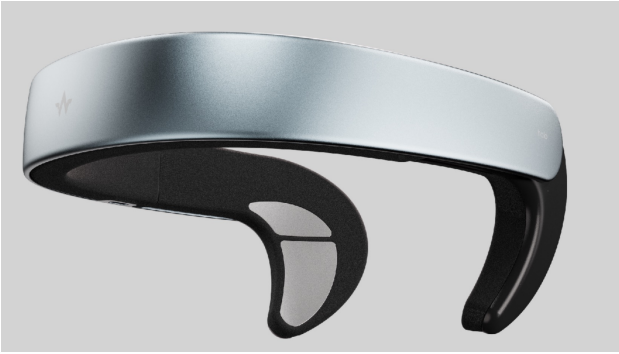
** 2003 Nexalin cleared FDA for treatment of Anxiety, Depression and Insomnia. 2019 FDA issued new regulatory standards that required amended 510K applications. Nexalin is presently analyzing prior FDA applications to determine new regulatory strategies for the treatment of Anxiety, Depression and Insomnia.

Our Patented Technology

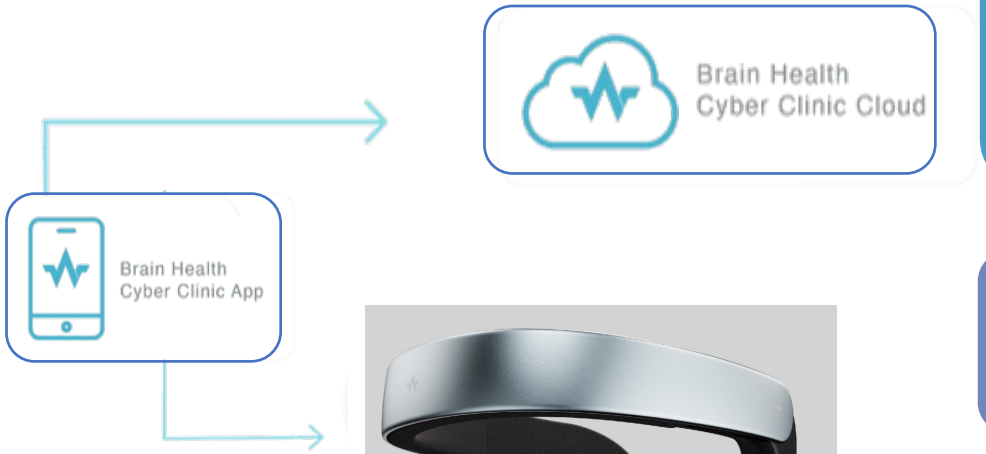
Nexalin uses proprietary single-use electrodes to deliver an undetectable proprietary frequency-based waveform with lifetime recurring revenue.

Features and Benefits

- Low Risk Profile – 4/15 milliamps (safe)
- Non-Invasive (low ancillary needs)
- 77.5 htz Frequency (proprietary)
- Symmetric Square Wave (no voltage)
- Disrupts deviant EEG patterns (trauma networks)
- Activates endorphin production (immune activation)
- Activates natural opiate system (mood control)



The Virtual Clinic Model



Gen-3

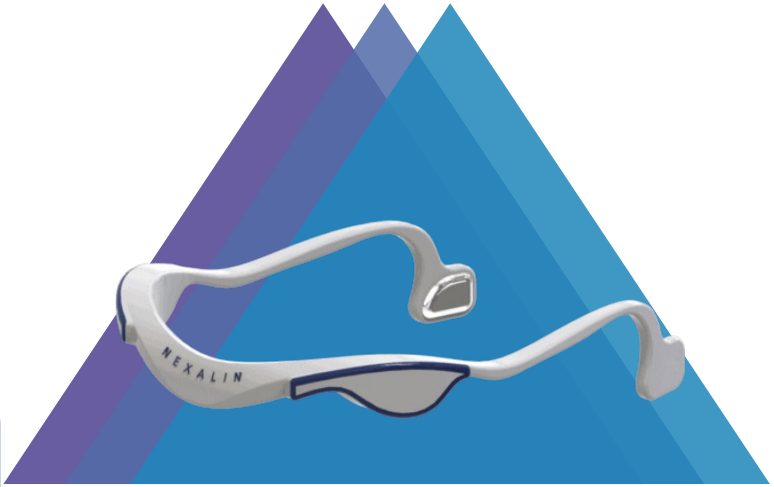
Nexalin has designed generation 2 & 3 models to allow patients to receive treatment in a clinic or from the comfort of their home with medical supervision.

Physicians will be able to administer and monitor the patient's therapy and progress remotely through the planned Nexalin virtual clinic.

Gen-2

Benefit and Value of Virtual Clinic – Physician is Paid

Nexalin Technology:
The virtual clinic allows Nexalin to promote the physician – patient relationship in the privacy of the home. Physicians can prescribe and monitor the treatment in patient portal .



Physicians:
The virtual model allows physicians to send prescriptions directly to Nexalin customer service for immediate shipment to the patient's home. Treatments begin when patient receives device and connects to app/cloud.

Patients:
Once evaluated, patients receive their device at home. Treatment at home is monitored by the physician with app and on-line portal. All data is stored in HIPPA compliant portal.

Future Treatments and Revenue Creation

Possible Future Treatment Indications:

- Anxiety and Insomnia
- Depression
- Substance Abuse Disorder (SUD)
- Concussion / TBI / PTSD
- Alzheimer's Disease and Dementia
- Opiate Addiction
- Chronic Pain

Revenue Creation:

- Our Chinese distributor is currently selling Gen-2 Nexalin devices in China.
- The Company will sell the Nexalin device to physicians (providers) in the USA.
- Recurring Revenue – the Nexalin device requires a single use disposable electrode
- "Outpatient Headset" for home use based on monthly subscription
- Note: Electrodes are microchipped to prevent knock-offs
- Strong Margins – (65% - 85%)

Nexalin Global Strategy – China

- ✓ **Establishing a Joint Venture to Limit Investment Risk**
- ✓ **All Chinese Marketing and Chinese Clinicals Fully Funded by China distributor**

- ✓ China FDA (NMPA) application approved Q3 2021
  - Depression and Insomnia at 15 mAmps (Gen-2)
- ✓ 2022 Sales Orders for 200 Nexalin Devices
  - Purchase Orders representing sales of $1.2 MM for 2022
- ✓ Experienced International Team and Distributor in China
  - Nexalin creates revenue from selling devices to the distributor
  - 6 new clinical trials funded in neuro-health space - 2020
  - Distribution in Macau, Taiwan, China, Hong Kong

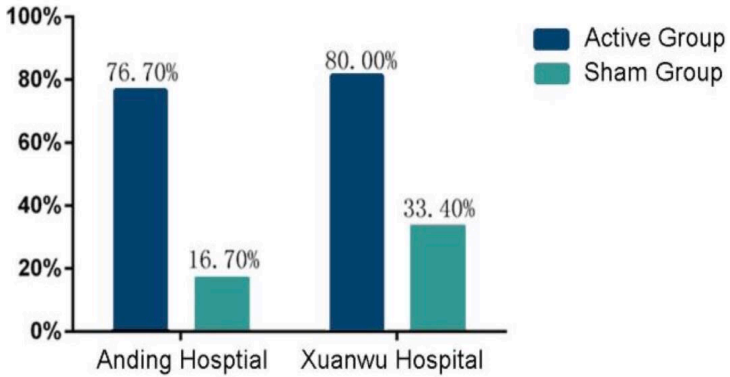
Global Funded Clinical Trials in Process

首都医科大学宣武医院
Xuanwu Hospital Capital Medical University

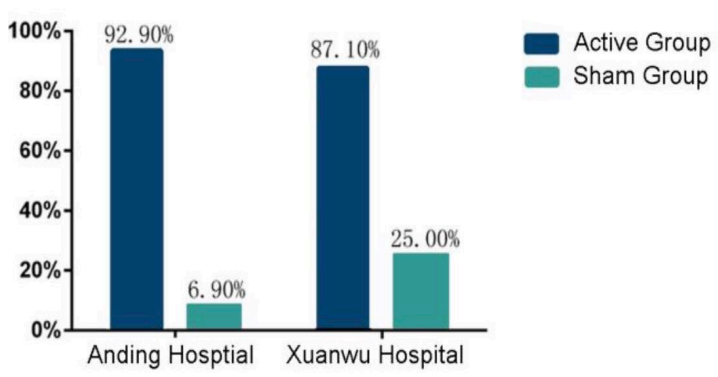
Recent Clinical Trial Results

Nexalin Technology providers report 75% of patients treated have over 70% improvement and 90% had over 50% improvement of their reported symptoms.

Insomnia [1]



Depressive Disorder [2]



NEXALIN TECHNOLOGY CLINICS	ANXIETY	DEPRESSION	INSOMNIA
Diagnosed Average Improvement	77%	74%	84%

1. Insomnia Clinical Trial -Effect of Transcranial Alternating Current Stimulation for the Treatment of Chronic Insomnia: A Randomized, Double-Blind, Parallel-Group, Placebo-Controlled Clinical Trial. https://pubmed.ncbi.nlm.nih.gov/31846980/
2. Depression Clinical Trial - Transcranial alternating current stimulation for treating depression: a randomized controlled trial. https://pubmed.ncbi.nlm.nih.gov/35353887/

Nexalin Financials

Nexalin Technology, Inc. and Subsidiary
Condensed Consolidated Statements of Operations

($)	For the Year ended	Nine Months Ended	
Income Statement	December 31, 2021	September 30, 2022	September 30, 2021
Revenues, Net	$ 144,065	$ 1,282,933	$ 120,066
Cost of Revenue	21,442	356,345	22,448
Gross Profit	122,623	926,588	97,618
Operating Expenses:			
Professional Fees	697,063	486,197	455,213
Salaries and Benefits	228,738	469,996	164,187
Selling, General and Administrative	5,215,423	1,083,809	4,919,330
Total Operating Expensed	6,141,224	2,040,002	5,538,730
Loss from Operations	(6,018,601)	(1,113,414)	(5,441,112)
Total Other Income (Expense)	(59,403)	145,275	(40,964)
Net Income(Loss)	$ (6,078,004)	$ (968,139)	$ (5,482,076)
Loss per Common Share			
Basic and diluted	(1.43)	(0.19)	(1.33)
Weighted Average Shares Outstanding			
Basic and diluted	4,256,360	4,994,797	4,115,207

1. All figures shown reflect a 20-1 reverse split completed December 2021
2. Selected financial information derived from the audited and unaudited financial statements and related notes contained in the Nexalin Q3 2022 report on Form 10Q as filed with the Securities and Exchange Commission (SEC File number 001-41507). Prospective Investors are advised to review the complete financial information, including the Management Discussion and Analysis, contained therein.

Nexalin Financials Cont.

Nexalin Technology, Inc. and Subsidiary
Condensed Consolidated Balance Sheets

($)	As of September 30,	As of December 31,
Balance Sheet	**2022**	**2021**
Cash	7,864,079	$ 661,778
Accounts Receivable	10,352	16,303
Other Assets	478,332	75,617
Total Assets	**$ 8,352,763**	**$ 753,698**
Current Liabilities	1,980,356	2,363,634
Long-Term Liabilities	17,634	72,005
Total Liabilities	**$ 1,997,990**	**$ 2,435,639**
Total Stockholders' Equity (Deficit)	**6,354,773**	**(1,681,941)**
Total Liabilities & Stockholders' Equity	**$ 8,352,763**	**$ 753,698**

Nexalin Technology, Inc. and Subsidiary
Capitalization Table

Capitalization Table[1]	**As of September 30, 2022**
Common stock, shares outstanding	7,279,961
Stock Warrants	2,683,850
Total	**9,963,811**

1. All figures shown reflect a 20-1 reverse split completed December 2021
2. Selected financial information derived from the audited and unaudited financial statements and related notes contained in the Nexalin Q3 2022 Report on Form 10Q as filed with the Securities and Exchange Commission (SEC File number 001-41507). Prospective Investors are advised to review the complete financial information, including the Management Discussion and Analysis, contained therein.

Thank You