

## **WELL Health Announces Closing of Second Tranche of Upsized \$11M Private Placement of Convertible Debentures Including Mr. Li Ka-shing**

THIS NEWS RELEASE IS INTENDED FOR DISTRIBUTION IN CANADA ONLY AND IS NOT INTENDED FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.

Vancouver, B.C. – March 16, 2020 – **WELL Health Technologies Corp.** (TSX: WELL) (“**WELL**” or the “**Company**”) announced today that it has completed the previously announced \$1.0 million private placement of convertible debentures (the “Convertible Debentures”) with Mr. Li Ka-shing and one other investor (the “Offering”). This Offering was the second tranche to close in addition to the previously announced and closed \$10M non-brokered private placement of convertible debentures with a long-term focused major Canadian institutional investor. The net proceeds of the Offering are expected to be used for future acquisitions, organic growth investments, working capital and general corporate purposes.

The Convertible Debentures will rank equally with all other existing and future senior unsecured debt and liabilities of the Company, mature on March 31, 2025 (the “Maturity Date”) and will accrue interest at the rate of 10.0% per annum, payable semi-annually beginning on September 30, 2020. At the holders' option, the Convertible Debentures may be converted into common shares of WELL at any time and from time to time, up to the Maturity Date, at a conversion price of \$2.30 per common share. The Company may also force conversion of the Convertible Debentures at the Conversion Price on not less than 30 days' notice if the daily volume weighted average trading price of the common shares is greater than \$2.80 for any 20 consecutive trading days.

The Debentures and any common shares issuable upon the due conversion thereof will be subject to a statutory hold period lasting four months and one day following the Closing Date.

Stifel GMP acted as lead financial advisor to WELL, with Eight Capital also providing advisory services to the Company.

The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

**WELL HEALTH TECHNOLOGIES CORP.**

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

**About WELL Health Technologies Corp.**

WELL is a unique company that operates Primary Healthcare Facilities as well as a significant EMR or Electronic Medical Records business that supports the digitization of such clinics. WELL owns and operates 20 medical clinics, is a majority owner of SleepWorks Medical and provides digital Electronic Medical Records (EMR) software and services to 1,446 medical clinics across Canada. WELL's overarching objective is to empower doctors to provide the best and most advanced care possible while leveraging the latest trends in digital health. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL.T". WELL was recognized as a TSX Venture 50 Company in 2018, 2019 and 2020.

**Notice Regarding Forward Looking Statements**

Certain statements in this news release related to the Company are forward-looking statements and are prospective in nature. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. These statements generally can be identified by the use of forward-looking words such as "may", "should", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements in this news release include statements regarding the closing of the Offering, the intended use of proceeds of the Offering and WELL's opportunity to consolidate and modernize primary healthcare facilities. There are numerous risks and uncertainties that could cause actual results and WELL's plans and objectives to differ materially from those expressed in the forward-looking information, including: (i) adverse market conditions; (ii) risks inherent in the primary healthcare sector in general; (iii) that the proceeds of the Offering may be used other than as set out in this news release and other factors beyond the control of the Company. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements.

Neither the Toronto Stock Exchange nor its Regulation Services Provider (as that term is defined in policies of the Toronto Stock Exchange) accepts responsibility for the adequacy or accuracy of this release.

**For further information**

Pardeep S. Sangha

VP Corporate Strategy and Investor Relations

[pardeep.sangha@well.company](mailto:pardeep.sangha@well.company)

[www.WELL.company](http://www.WELL.company)

604-628-7266