



WELL HEALTH COMPLETES \$14.4 MILLION BOUGHT DEAL FINANCING

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Vancouver, B.C. – May 22, 2020 – **WELL Health Technologies Corp.** (TSX: WELL) ("**WELL**" or the "**Company**") is pleased to announce that, further to its news release dated May 5, 2020, the Company has completed its previously announced bought deal public offering of 6,534,300 common shares in the capital of the Company (each, a "**Share**"), including 852,300 Shares issued pursuant to the over-allotment option which was exercised in full, at a price of \$2.20 per Share for gross proceeds of \$14,375,460 (the "**Offering**").

Hamed Shahbazi, Chairman and CEO of WELL, commented, "We are pleased to have completed this offering and obtained the resources that will allow us to continue our digital health focused and disciplined capital allocation program. We wish to thank our shareholders and agents for their support."

The net proceeds of the Offering are expected to be used for mergers and acquisitions and general working capital purposes including cash for operations and interest payments.

Eight Capital and Stifel GMP acted as co-lead underwriters of the Offering with a syndicate that also included PI Financial Corp., Beacon Securities Limited, Canaccord Genuity Corp., Haywood Securities Inc. and Laurentian Bank Securities Inc. The Company paid the underwriters a cash commission equal to 5.5% of the gross proceeds from the Offering.

The Offering included participation from certain management (including the Company's CEO, CFO and COO) in the aggregate of 118,500 Shares. Accordingly, the Offering constitutes a "related party transaction" as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), which requires that the Company, in the absence of exemptions, obtain a

formal valuation for, and minority shareholder approval of, the related party transaction. The Offering will be exempt from the valuation and the minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a), respectively, as the fair market value of the consideration for the Shares issued to "related parties" is not more than 25% of the Company's market capitalization.

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 an omni-channel digital health company that operates Primary Healthcare Facilities, is the third largest digital Electronic Medical Records (EMR) supplier in Canada and is a national provider of telehealth services. WELL owns and operates 21 medical clinics, provides digital EMR software and services to over 1,500 medical clinics across Canada and is a majority owner of SleepWorks Medical. 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 an acquisitive company that has completed ten acquisitions and two equity investments. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL". WELL was recognized as a TSX Venture 50 Company three years in a row in 2018, 2019 and 2020. To access the Company's telehealth service, visit: virtualclinics.ca and for corporate information, visit: www.WELL.company.

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 intended use of proceeds of the Offering and that the proceeds will provide resources that enable the Company to continue its digital health focused and disciplined capital allocation program. 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 need to 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
604-628-7266