WELL Health Announces Conversion of All Outstanding Debentures

- WELL has provided written notice to its debenture holders, most of whom are long-term focused shareholders, that the Company will convert all outstanding debentures to common shares by the end of August.
- The conversion of the debentures will result in the Company having no other debt or debt instruments on its balance sheet. In addition, the Company continues to have more than $24M of cash to pursue future M&A opportunities.
- The conversion of the outstanding debentures will also reduce WELL's interest expenses, thereby improving the Company's profitability and cash flow.

Vancouver, B.C. – July 31, 2020 – **WELL Health Technologies Corp.** (TSX: WELL) ("**WELL**" or the "**Company**") announces that it has provided 30 days advance written notice to the holders of the Company's 8% senior unsecured convertible debentures due June 30, 2024 (the "**2019 Debentures**") to convert all of the outstanding principal amount of the 2019 Debentures into common shares of the Company (the "**Common Shares**") with an effective conversion date of August 24, 2020. Additionally, the Company announces that it has provided 30 days advance written notice to the holders of the Company's 10% unsecured convertible debentures due March 31, 2025 (the "**2020 Debentures**") to convert all of the outstanding principal amount of the 2020 Debentures into Common Shares with an effective conversion date of August 31, 2020.

"We thank the remaining debenture holders for their past and ongoing support as they are essentially all long-term shareholders and we're grateful for their confidence in WELL," said Hamed Shahbazi, Chairman and CEO of WELL. "Upon conversion, the Company will have no debt and continues to have a strong balance sheet with over $24M in cash as at June 30, 2020 - capital which will be used for executing on our growth initiatives and acquisition strategy."

WELL expects that the conversion of the 2019 Debentures will result in approximately 2,325,282 additional Common Shares. The remaining holders of the 2019 Debentures are primarily comprised of Mr. Li Ka-shing and certain members of WELL's management team. WELL expects that the conversion of the 2020 Debentures will result in approximately 4,782,608 additional Common Shares. The current holders of the 2020 Debentures include a major long-term focused Canadian institutional investor with approximately $1 trillion in total assets under management, Mr. Li Ka-shing and one other investor. Debenture holders continue to have the right to convert any part of the principal amount of their 2019 Debentures and 2020 Debentures prior to their respective conversion dates in accordance with the procedures set out in the respective indentures.

Conversion of 2019 Debentures

Pursuant to the terms of the indenture dated June 13, 2019 governing the 2019 Debentures, the Company became entitled on July 20, 2020 to force conversion of the 2019 Debentures on the basis that the volume weighted average price ("**VWAP**") of the Common Shares on the TSX for 20 consecutive trading days exceeded $1.25. Pursuant to the conversion, holders of 2019 Debentures will receive 1,052.63 Common Shares for each $1,000 principal amount of 2019 Debentures held. Accrued and unpaid interest of the 2019 Debentures will be payable in cash. No fractional Common Shares are to be issued on any conversion, and any Common Shares so issuable are to be rounded down to the nearest whole number, and in lieu thereof, the Company will satisfy fractional interests by a cash payment based on the conversion price of $0.95 per Common Share.

Conversion of 2020 Debentures

Pursuant to the terms of the indenture dated March 11, 2020 governing the 2020 Debentures, the Company became entitled on July 28, 2020 to force conversion of the 2020 Debentures on the basis that the VWAP of the Common Shares on the TSX for 20 consecutive trading days exceeded $2.80. Pursuant to the conversion, holders of 2020 Debentures will receive 434.78 Common Shares for each $1,000 principal amount of 2020 Debentures held. Accrued and unpaid interest of the 2020 Debentures will be payable in cash. No fractional Common Shares are to be issued on any conversion, and any Common Shares so issuable are to be rounded down to the nearest whole number, and in lieu thereof, the Company will satisfy fractional interests by a cash payment based on the conversion price of $2.30 per Common Share.

WELL HEALTH TECHNOLOGIES CORP.
Per: "Hamed Shahbazi"
Hamed Shahbazi
Chief Executive Officer, Chairman and Director

About WELL

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 20 medical clinics, provides digital EMR software and services to over 1,900 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 eleven acquisitions and three 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.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: the anticipated conversion of the 2019 Debentures and 2020 Debentures, the statement that the Company's profitability and cash flow will improve, the statement that the Company's capital will be used for future acquisitions and the pay-out of accrued interest in cash. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties, and contingencies. These statements generally can be identified by the use of forward-looking words such as "may", "should", "will", "could", "intend", "estimate", "plan", "anticipate", "expect", "believe" or "continue", or the negative thereof or similar variations. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause future results, performance or achievements to be materially different from the estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. The Company's statements expressed or implied by these forward-looking statements are subject to a number of risks, uncertainties, and conditions, many of which are outside of the Company's control, and undue reliance should not be placed on such statements. Forward-looking statements are qualified in their entirety by inherent risks and uncertainties including: adverse regulatory, financial and operational market conditions; risks inherent in the primary healthcare sector in general; COVID-19 related risks; that future results may vary from historical results; and that market competition may adversely affect the Company's business, growth and financial condition. Except as required by securities law, the Company does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

The Toronto Stock Exchange has neither approved nor disapproved the information contained herein.

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