

WELL HEALTH ANNOUNCES \$30 MILLION BOUGHT DEAL OFFERING OF COMMON SHARES

VANCOUVER, British Columbia, May 11, 2022 (GLOBE NEWSWIRE) -- WELL Health Technologies Corp. (TSX: WELL) ("**WELL**" or the "**Company**") is pleased to announce that it has entered into an agreement pursuant to which Eight Capital and Stifel GMP as joint bookrunners and co-lead underwriters, together with a syndicate of underwriters (collectively, the "**Underwriters**"), will purchase, on a bought deal basis, 8,109,000 common shares in the capital of the Company (the "**Shares**"), subject to all regulatory approvals, at a price of \$3.70 per Share (the "**Issue Price**") for gross proceeds of \$30,003,300 (the "**Offering**").

The Company has agreed to grant the Underwriters an over-allotment option to purchase up to an additional 15% of the Shares at the Issue Price, exercisable in whole or in part, at any time on or prior to the date that is 30 days following the closing of the Offering. If this option is exercised in full, approximately \$4,500,000 additional proceeds will be raised pursuant to the Offering and the aggregate proceeds of the Offering will be approximately \$34,500,000.

The Company has received indications of interest for lead orders in connection with the Offering from a large International Sovereign Wealth Fund and Hong Kong businessman and investor Mr. Li Ka-shing.

The Company intends to use the net proceeds of the Offering to fund growth initiatives, including potential future acquisitions in the areas of physician acquisition, higher margin speciality clinics and executive health opportunities, and for working capital and general corporate purposes.

"WELL's earnings and cash flow continues to grow, and our business continues to mature as we complete the optimization and integration of businesses acquired in 2021. The proceeds from this financing will allow us to remain opportunistic through the remainder of the year and continue allocating capital in a highly accretive manner particularly as attractive opportunities present themselves in weaker market conditions," said Hamed Shahbazi, Chairman and CEO of WELL, "We are deeply appreciative to Mr. Li Ka-shing and one of the world's leading sovereign wealth funds for their support of this financing initiative."

The closing date of the Offering is scheduled to be on or about May 19, 2022, and is subject to certain conditions including, but not limited to, the receipt

of all necessary approvals, including the approval of the Toronto Stock Exchange and the applicable securities regulatory authorities.

The Offering will be completed by way of a prospectus supplement (the “**Supplement**”) to the short form base shelf prospectus of the Company dated September 22, 2021 (the “**Base Prospectus**”), which Supplement is expected to be filed with the securities commissions and other similar regulatory authorities in each of the provinces of Canada, on or prior to May 13, 2022. The Base Prospectus and, once filed, the Supplement can be found on SEDAR at www.sedar.com, and contain important detailed information about the Offering.

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. 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 absent registration or an applicable exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, and applicable state securities laws.

WELL HEALTH TECHNOLOGIES CORP.

Per: “Hamed Shahbazi”

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

About WELL Health Technologies Corp.

WELL is a practitioner focused digital healthcare company whose overarching objective is to positively impact health outcomes to empower and support healthcare practitioners and their patients. WELL has built an innovative practitioner enablement platform that includes comprehensive end to end practice management tools inclusive of virtual care and digital patient engagement capabilities as well as Electronic Medical Records (EMR), Revenue Cycle Management (RCM) and data protection services. WELL uses this platform to power healthcare practitioners both inside and outside of WELL's own omni-channel patient services offerings. As such, WELL owns and operates Canada's largest network of outpatient medical clinics serving primary and specialized healthcare services and is the provider of a leading multi-national, multi-disciplinary telehealth offering. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL" and is part of the TSX Composite Index. To learn more about the Company, please visit: www.well.company.

Notice Regarding Forward Looking Information

Certain information in this news release related to the Company is forward-looking information and is prospective in nature. Forward-looking information is not based on historical facts, but rather on current expectations and projections about future events, and is 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 information. The information 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 information in this news release include information regarding the prospective lead order and the intended use of proceeds of the Offering. 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 this forward-looking information.

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

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