WELL Reports Interim Q4 FY2018 Results and Other Corporate Updates

"1- Clinic portfolio maintains strong performance, 2- HQ shared services strategy continues to build out and 3- WELL announces key updates related to its management team"

Vancouver, December 21, 2018 – **WELL Health Technologies Corp.** (the 'Company' or 'WELL') (formerly Wellness Lifestyles Inc.) (TSX.V:WELL) announces that it has filed its condensed interim consolidated financial statements and Interim Management Discussion and Analysis or "MD&A" - Quarterly Highlights relating to its fourth quarter 2018 results.

The highlights below have been derived from the condensed interim consolidated financial statements and Interim MD&A - Quarterly Highlights. Readers are encouraged to review the entire condensed interim consolidated financial statements and Interim MD&A - Quarterly Results.

Fiscal fourth quarter financial & business highlights (all figures in Canadian dollars):

- Revenue from continuing operations was $**1,911,625**, a 1,197% increase compared to Q4 2017 revenue of $147,374 which was entirely from now discontinued operations related to non-medical clinic operations. All revenues from continuing operations related to healthcare fees earned from the six medical clinics acquired on February 9, 2018.
- Adjusted EBITDA[1] loss from continuing operations was **$537,219**.
- Net Loss from continuing operations was $**916,849**. When including results of discontinued operations and currency translation adjustment, the Total Comprehensive Loss was $**903,976**.

Financial & business highlights subsequent to the fourth quarter:

- On November 1, 2018, the Company acquired 13 primary healthcare clinics in British Columbia. Post transaction, the Company owns and operates a total of 19 clinics which supported approximately 600,000 patient visits in the past year.
- On November 1, 2018, the Company announced that Dr. Michael Frankel had officially joined its executive management team as Chief Medical Officer. Dr. Frankel is a highly accomplished physician with a deep history of serving patients and running successful medical clinics.
- On November 14, 2018, the Company entered into a share purchase agreement with the shareholders of Northwest Electronics Records and Design ("NerdEMR"), whereby the Company has agreed to acquire all of the issued and outstanding shares of NerdEMR. NerdEMR provides OSCAR EMR services to approximately 220 medical clinics located mainly in British Columbia. As part of the transaction, WELL has also agreed to acquire Butterfly Medical Ltd. ("Butterfly") which owns certain intellectual property relating to the growth and consolidation of EMR companies related to the OSCAR platform.
- The Company is already fully funded to support the above acquisitions based on its previous financing including the funding led by Sir Li Ka-shing and WELL's CEO, Mr. Hamed Shahbazi which closed on May 15, 2018.
- The Company announced that it has changed its financial year-end from October 31 to December 31.

"We've had a very strong finish to the year with our preparations to welcome the talented staff at 13 additional clinics as well as the team at NerdEMR to our WELL family. We are now 19 clinics strong with more than 350 staff supporting approximately 600,000 patient visits which we understand makes us the largest network of clinics in the province of British Columbia. We've built out a capable HQ shared services team which is working hard to support our clinical and digital ecosystem. As a purpose driven company, our over-arching goal is to improve the patient journey, support our physician partners such that they can elevate clinical outcomes and deliver superior shareholder value" said Hamed Shahbazi, Chairman and CEO of WELL. "WELL management is laser focused on actions that result in growth that is accretive to shareholder value over the short and long term."

Appointment of New Chief Operating Officer

Mr. Amir Javidan has been appointed Chief Operating Officer of the Company, effective January 14, 2018. Mr. Javidan has approximately 15 years of experience in key technology driven leadership roles at companies such as Avigilon Corporation where he served as Vice President of Information Technology and Customer Service, TIO Networks Corp where he served as COO and most recently with PayPal (NASDAQ: PYPL) Mr. Javidan's focus will be to help the Company scale its operations through the implementation of technology. Mr. Alex Read, will continue to serve as WELL's current COO until January 11, 2018.

"With the growth of our clinical and digital businesses, WELL has unique opportunities to implement technology which results in operational efficiencies and improved health outcomes. We are very pleased to welcome Mr. Javidan, a proven operational and technology leader to our leadership team. The Board of Directors of WELL and management team would like to offer Mr. Read our sincere and heartfelt gratitude for his valuable service during his tenure with WELL and wish him luck in his future endeavors," said Hamed Shahbazi, Chairman and CEO of WELL.

Summary of Selected Financial and Operational Highlights

	For the three months ended October 31		For the twelve months ended October 31	
	2018	2017	**2018**	2017
	$	$	**$**	$
Total Revenue	**1,911,625**	-	**5,897,344**	-
Gross Profit	**559,135**	-	**1,730,024**	-
Adjusted EBITDA[1]	**(537,219)**	(83,221)	**(1,006,925)**	(595,392)
Net loss from continuing operations	**(916,849)**	(107,747)	**(2,043,664)**	(620,691)
Total comprehensive loss for the period	**(903,976)**	(4,881,341)	**(2,254,999)**	(5,558,360)
Reconciliation of EBITDA and adjusted EBITDA				
Total comprehensive loss for the period	**(903,976)**	(4,881,341)	**(2,254,999)**	(5,558,360)
Amortization	**12,470**	-	**35,939**	-
Interest income	**(42,484)**	-	**(75,144)**	-
Interest expense	**6,837**	-	**19,296**	-
Income tax expense	**435**	-	**9,442**	-
EBITDA[1]	**(926,718)**	(4,881,341)	**(2,265,466)**	(5,558,360)
Stock-based compensation	**221,762**	7,000	**771,061**	17,300
Net loss from discontinued operations	**(9,387)**	4,791,120	**212,953**	4,945,668
Transaction and restructuring costs expensed	**177,124**	-	**274,527**	-
Adjusted EBITDA[1]	**(537,219)**	(83,221)	**(1,006,925)**	(595,392)

Note:

(1) Non-GAAP measure. Earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA should not be construed as alternatives to net income/loss determined in accordance with IFRS. EBITDA and Adjusted EBITDA do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines EBITDA as earnings before depreciation and amortization, interest expense/income and income tax expense/recovery. Adjusted EBITDA is defined as EBITDA before transaction and restructuring costs, discontinued operations and stock-based compensation expense. The Company believes that Adjusted EBITDA is a meaningful financial metric as it measures cash generated from operations which the Company can use to fund working capital requirements, service future interest and principal debt repayments and fund future growth initiatives.

About WELL

Backed by legendary investor and business magnate Sir Li Ka-shing, WELL owns and operates Primary Healthcare Facilities in Canada. WELL's overarching objective is to empower primary care doctors to provide the best and most advanced care possible leveraging the latest trends in digital health. WELL physicians support approximately 600,000 patient visits per year through its network of clinics. WELL is publicly traded on the TSX Venture Exchange under the symbol WELL.V. WELL was recognized as a TSX Venture 50 Company in 2018.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

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Disclaimer for Forward-Looking Information

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 acquisition of NerdEMR and Butterfly; establishing best in class shared services to create a scalable growth model for the Company; modernizing the Company's operation with the use of technology to benefit doctors and patients; improving the patient journey and elevating clinical outcomes; delivering superior shareholder value over the short and long term; scaling the Company's operations through the implementation of technology; obtaining operational efficiencies and improved health outcomes; expected number of patient visits, and executing on a disciplined and highly accretive 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; and (iii) 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.