WELL Reports 2018 Year End Results

Strong performance from newly acquired clinics drives significant revenue growth

Vancouver, April 29, 2019 – **WELL Health Technologies Corp.** (the 'Company' or 'WELL') (formerly Wellness Lifestyles Inc.) (TSX.V:WELL) announces that it has filed its 2018 annual consolidated financial statements and MD&A.

The highlights below have been derived from the annual consolidated financial statements and MD&A. Readers are encouraged to review the entire annual consolidated financial statements and MD&A. All figures are in Canadian dollars. On December 11, 2018, the Board of Directors approved a resolution to change the Company's year-end from October 31 to December 31. The Company's annual consolidated financial statements for the period ended December 31, 2018 include the results for the 14 months ended December 31, 2018 with comparatives for the 12 months ended October 31, 2017.

Fiscal year-end financial highlights:

- Revenue from continuing operations for the 14 months ended December 31, 2018 was $**10,559,800,** compared to zero for the 12 months ended October 31, 2017. All revenues from continuing operations were generated from healthcare fees earned from the 6 medical clinics acquired on February 9, 2018 and the additional 13 clinics acquired on November 1, 2018.
- Insured services represented 90% of total revenue for the 14-month period while non-insured services made up the remaining 10% of revenue.
- WELL achieved 29.7% gross margin(1) from continuing operations for the 14 months ended December 31, 2018.
- Adjusted EBITDA(2) loss from continuing operations was $**1,178,839** for the 14-month period.
- Net Loss from continuing operations was $**2,595,448** for the 14-month period.

Interim period financial highlights:

- Revenue for the two months ended December 31, 2018 was $**4,662,457** versus revenue of $1,911,625 for the three months ended October 31, 2018 and zero revenue from continuing operations for the three months ended October 31, 2017. WELL experienced a significant increase in revenue in the reporting period as a result of the additional 13 clinics acquired on November 1, 2018.
- Adjusted EBITDA loss for the two-month period ended December 31, 2018 was $**156,344**.
- Net Loss from continuing operations was $**551,784** for the two months ended December 31, 2018

Financial & business highlights subsequent to year end:

- On January 1, 2019, the Company acquired all of the issued and outstanding shares of Northwest Electronics Records and Design ("NerdEMR"). NerdEMR provides OSCAR EMR services to approximately 220 clinics, most of which are located in the province of British Columbia. NerdEMR's system has supported approximately 2,000 registered practitioners, 1,700 non-medical staff and 4.85 million registered patients.
- Subsequent to December 31, 2018, the Company completed a non-brokered private placement in which the Company issued an aggregate of 5,929,350 shares at a price of $0.46 per share and raised aggregate gross proceeds of $2.73 million. The Company issued 2.17 million shares to a group of strategic investors led by Sir Li Ka-shing, including Horizons Ventures, for gross proceeds of $1.00 million. In addition, the Company issued 3,755,436 shares to seven members of WELL's management team for gross proceeds of $1.73 million.

Industry update:

B.C.'s physicians voted in favour of a new agreement with the B.C. government offering increased physician billing fees. The three-year agreement, which took effect on April 1, 2019, includes a signing bonus-like payment of $7,500 per physician who earned over $75,000 in income over the past few years. The agreement also offers an additional 0.5% in billing fees in each of the three years and an assortment of other compensation payments. Additionally, the government will give premiums for physicians in Vancouver, Victoria and other urban areas to help offset inflationary costs to operate clinics. The new incentives are scheduled to be effective as of April 2020. As the largest operator of medical clinics in the province of British Columbia, WELL applauds this agreement and the recognition that expenses to operate clinics have risen in recent years. WELL's entire portfolio of 19 clinics is located in BC.

Outlook:

"On November 1, 2018, WELL acquired 13 additional clinics. With November and December results reflecting WELL's full fleet of 19 clinics, this demonstrates the strong revenue generating capabilities of WELL's newly expanded network," said Hamed Shahbazi, Chairman and CEO of WELL. "WELL's newly formed shared services teams are working hard to leverage its improved scale to make investments designed to further secure and support clinical operations. These changes include but are not limited to improvements in the clinics data security posture as well as improvements in all aspects of work flow which are designed to improve both the physician and patient experience. WELL management continues to be very focused on finding and securing additional acquisitions to grow both its clinical and digital portfolios in a manner that is accretive to shareholder value over the short and long term."

Summary of Selected Financial and Operational Highlights

	For the two months ended December 31, 2018	For the three months ended October 31, 2017	**For the fourteen months ended December 31, 2018**	For the twelve months ended October 31, 2017
	$	$	**$**	$
Revenue	**4,662,457**	**-**	**10,559,800**	-
Cost of healthcare services and supplies	**(3,256,701)**	**-**	**(7,424,021)**	-
Gross Profit[1]	**1,405,756**	**-**	**3,135,779**	-
Gross Margin[1]	**30.2%**	**-**	**29.7%**	**-**
EBITDA[2]	**(538,356)**	(4,898,867)	**(2,819,392)**	(5,566,359)
Adjusted EBITDA[2]	**(156,344)**	(100,747)	**(1,178,839)**	(603,391)
Net loss from continuing operations	**(551,784)**	(107,747)	**(2,595,448)**	(620,691)
Total comprehensive loss for the period	**(546,502)**	(4,881,341)	**(2,801,501)**	(5,558,360)
Net loss per share - from continuing operations	**(0.01)**	(0.00)	**(0.04)**	(0.03)
Net loss per share - for the period	**(0.01)**	(0.12)	**(0.04)**	(0.24)
Weighted average number of common shares outstanding (basic and diluted)	**82,517,017**	40,857,853	**66,498,245**	**23,178,645**
Reconciliation of EBITDA and adjusted EBITDA				
Net loss for the period	**(553,270)**	(4,898,867)	**(2,809,887)**	(5,566,359)
Amortization	**-**	-	**21,987**	-
Interest income	**-**	-	**(57,843)**	-
Interest expense	**14,914**	-	**26,351**	-
EBITDA[2]	**(538,356)**	(4,898,867)	**(2,819,392)**	(5,566,359)
Stock-based compensation	**134,454**	7,000	**905,515**	17,300
Net loss from discontinued operations	**1,486**	4,791,120	**214,439**	4,945,668
Time-based earn-out expense	**64,481**	-	**64,481**	-
Transaction and restructuring costs expensed	**181,591**	-	**456,118**	-
Adjusted EBITDA[2]	**(156,344)**	(100,747)	**(1,178,839)**	(603,391)

Note:

(1) Non-GAAP measure. Gross profit and gross margin do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company defines gross profit as revenue less cost of healthcare services and supplies and gross margin as gross profit as a percentage of revenue. Gross profit and gross margin should not be construed as an alternative for revenue or net loss. The Company believes that gross profit and gross margin are meaningful metrics in assessing the Company's financial performance and operational efficiency.

(2) 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 and income tax expense/recovery. Adjusted EBITDA is defined as EBITDA before transaction and restructuring costs, time-based earn-out expense, 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 business magnate Sir Li Ka-shing, WELL is a unique company that operates 19 Primary Healthcare Facilities as well as a significant EMR or Electronic Medical Records business that supports the digitization of such clinics. WELL's overarching objective is to empower doctors to provide the best and most advanced care possible leveraging the latest trends in digital health. In the last 12 months, WELL physicians served approximately 600,000 patient visits through its network of 19 medical clinics. WELL is publicly traded on the TSX Venture Exchange under the symbol WELL.V. WELL Health Technologies was recognized as a TSX Venture 50 Company in 2018 and 2019.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"
Hamed Shahbazi
Chief Executive Officer, Chairman and Director

For further information:
Hamed Shahbazi
Chief Executive Officer, Chairman and Director
Hamed.shahbazi@WELL.company

Brian Levinkind
Chief Financial Officer
Brian.levinkind@WELL.company

www.WELL.company

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 Company's shared services teams working hard to leverage its improved scale to make investments designed to further secure and support clinical operations; and focussing on finding and securing additional acquisitions to grow both its clinical and digital portfolios. 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.