

WELL Health to Acquire Trinity Healthcare Technologies, Canada's Second Largest OSCAR Provider

- Trinity Healthcare Technologies ("THT") provides OSCAR¹ based Electronic Medical Records (EMR) services to over 500 clinics in Ontario, supporting approximately 2,280 registered physicians and other healthcare practitioners.
- This proposed acquisition significantly expands WELL's EMR business to over 1,000 clinics supported in the province of Ontario and to 1,446 clinics² nationally across Canada.
- Upon closing, this acquisition will positively impact WELL's high margin recurring Software as a Service (SaaS) revenue and be immediately accretive to earnings.
- The proposed acquisition of THT will expand WELL's EMR services footprint in Ontario and further solidifies WELL's position as the third largest EMR provider in Canada.
- WELL plans to fully finance this acquisition through cash on hand

Vancouver, B.C. November 21, 2019 - WELL Health Technologies Corp. (TSX.V: WELL) (the "**Company**" or "**WELL**"), a company focused on consolidating and modernizing clinical and digital assets within the primary healthcare sector, is pleased to announce it has entered into an arm's length share purchase agreement dated November 21, 2019 with the direct and indirect shareholders of Oscarservice Inc. dba Trinity Healthcare Technologies ("**THT**"), whereby the Company has, indirectly, agreed to acquire all of the issued and outstanding shares of THT (the "**Transaction**").

The total consideration payable by WELL in connection with the acquisition of THT is approximately \$7,225,000 consisting of the following: (i) \$4,696,250 paid in cash upon closing of the Transaction; (ii) \$1,445,000 paid in common shares in the capital of WELL at a price of approximately \$1.39 per share, being equal to the five day volume-weighted average trading price of WELL's common shares, subject to the policies of the TSX Venture Exchange (the "**TSXV**"); and (iii) a time based earn-out of \$1,083,750 paid in equal quarterly installments over 2 years. The Transaction will be financed with cash on hand.

"We are excited to welcome the talented team at THT to the WELL Family. As Canada's second largest OSCAR service provider, THT will be a key asset in our consolidation of the OSCAR EMR marketplace and substantially increases our footprint in Ontario with over 500 clinics in its service portfolio," said Hamed Shahbazi, Chairman and CEO of WELL. "THT is our fifth planned acquisition in Canada's OSCAR EMR marketplace and further solidifies

our position as the third largest EMR service provider in Canada supporting over 8,000 healthcare practitioners and their operations.”

THT, founded in 2007, is a provider of OSCAR based EMR software and services and is based out of Mississauga, Ontario. THT is a leading clinical software and solution provider focused on digitizing the communication and workflow between a physician's office and the rest of the healthcare system. Beside general EMR supporting primary care, THT has also demonstrated strong success in providing EMR services to specialists in areas of Ophthalmology and Fertility. THT's success in supporting such specialists is due to its innovative approach in providing deep customizations that improve clinic workflow and efficiency.

“We are delighted with the opportunity to join the WELL EMR Group, who has very quickly become the largest OSCAR EMR vendor in Canada,” said Toby Bian, CEO of THT. “WELL's vision, growth strategy and professional team appealed to us and we believe our physician and clinic customers will benefit from their focus on empowering doctors and patients with advanced digital health solutions”.

In the last twelve months, THT has generated more than \$2M in revenues, the vast majority of which is high margin recurring subscription revenue, with solid double digit EBITDA³ margins. THT has more than 2,280 physicians and healthcare practitioners using its solutions. With the previously announced acquisition of OSCARwest and the proposed acquisition of THT, WELL is expecting it will increase its EMR business to approximately 1,446 healthcare clinics servicing over 8,280 physicians and healthcare practitioners across Canada.

The transaction is subject a number of closing conditions, including certain corporate and regulatory approvals, such as approval from the TSXV. All shares issued in the Transaction will be issued pursuant to an exemption from applicable securities laws and as such will be subject to a restricted period of four months and one day. There are no finder's fees payable in connection with the Transaction. WELL anticipates that the Transaction will constitute an Expedited Acquisition in accordance with the policies of the TSXV.

1. OSCAR, an acronym for “Open Source Clinical Application Resource”, was developed by McMaster University Department of Family Medicine to inspire collaboration between the wide spectrum of health professionals with the goal to drive downstream benefits to patient care.

2. This figure includes the proposed acquisition of OSCARwest which was announced by WELL on September 25, 2019
3. EBITDA is a Non-GAAP measure. Earnings before interest, taxes, depreciation and amortization ("EBITDA") should not be construed as alternatives to net income/loss determined in accordance with IFRS. EBITDA does not have any standardized meanings under IFRS and therefore may not be comparable to similar measures presented by other issuers. The Company believes that 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 prepayments and fund future growth initiatives.

WELL HEALTH TECHNOLOGIES CORP.

Per: "Hamed Shahbazi"

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About WELL

WELL is a unique company that operates Primary Healthcare Centres as well as a significant Electronic Medical Records (EMR) business that supports the digitization of such clinics. WELL wholly owns and operates nineteen medical clinics, is a majority owner of SleepWorks Medical and provides digital EMR software and services to approximately 852 medical clinics across Canada. WELL's overarching objective is to empower doctors to provide the best and most advanced care possible leveraging the latest trends in digital health. 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 and 2019.

Forward-Looking Statements

This news release may contain "forward-looking statements" within the meaning of applicable Canadian securities laws, including, without limitation: the closing of the

Transaction; the closing of the acquisition of OSCARwest; the Company obtaining all required consents and TSXV approval in order to close the Transaction; the Company's ability to repay the promissory notes to be issued in connection with the Transaction (related with Time based earnout); the potential number of healthcare clinics and physicians and healthcare practitioners to be serviced by WELL; the expansion of WELL's EMR business and services; the impact on SaaS revenue, earnings and operations of WELL; WELL's ranking as the third largest EMR provider and largest OSCAR service provider in Canada; the ability of WELL's to fully finance the acquisition through cash on hand; potential benefits for THT's physicians and clinic customers; and WELL's ability to fulfill its stated objective. 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. WELL'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 WELL's control, and undue reliance should not be placed on such statements. Forward-looking statements are qualified in their entirety by the inherent risks and uncertainties surrounding the Transaction, including: that WELL's assumptions in making forward-looking statements may prove to be incorrect; adverse market conditions; risks inherent in the primary healthcare sector in general; the inability of WELL to complete the Transaction and related transactions at all or on the terms announced; the TSXV not approving the Transaction; risks relating to the satisfaction of the conditions to closing the Transaction; that future results may vary from historical results; and that market competition may affect the outcome of the Transaction and the business, results and financial condition of WELL following the closing of the Transaction. Except as required by securities law, WELL does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information, events or otherwise.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.