

WELL Health Completes Acquisition of Majority Stake in Spring Medical Centre

- WELL completes 51% majority ownership acquisition of Spring Medical Centre Ltd. ("**Spring Medical**"), a private company that is one of BC's leading providers of integrative health services.
- Spring Medical is an innovative integrated health clinic that broadens WELL's footprint of medical clinics and materially expands the number of healthcare services offered by WELL.
- This transaction is immediately accretive to WELL as Spring Medical has generated more than \$2.3 million in revenues with EBITDA¹ margins exceeding 10% over the past 12 months.

Vancouver, B.C., December 2, 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, further to its news release dated October 23, 2019, that it has acquired 51% of the issued and outstanding shares in the capital of Spring Medical (the "**Transaction**"). The remaining 49% of the issued and outstanding shares of Spring Medical are held by the former principal shareholder of Spring Medical who will continue to operate Spring Medical.

"We are very excited to welcome Dr. Nima Sakian and the Spring Medical team to the WELL health family," said Hamed Shahbazi, Chairman and CEO of WELL. "Dr. Sakian and his team have done a tremendous job of integrating allied health with first rate primary medical care building one of BC's premier healthcare clinics. This acquisition broadens the umbrella of healthcare services offered by WELL".

In consideration for the acquisition of the majority stake in Spring Medical, WELL paid an aggregate purchase price of \$667,000, consisting of: (i) a cash payment upon closing of the Transaction of \$308,488, with an additional \$25,012 to be paid in 120 days in accordance with the provisions of an escrow agreement; (ii) \$133,400 paid in common shares of the Company at a price of approximately \$1.33 per share; and (iii) a time based earn-out of \$200,100 which is payable by WELL in quarterly cash payments over a period of 3 years. Furthermore, WELL has the right to acquire the remaining 49% of the issued and outstanding shares of Spring Medical held by the Shareholder pursuant to a call option.

Spring Medical Centre, based out of Burnaby, BC, is a premier provider of integrated medical services offering an extensive range of services including family physician, pediatrician, physiotherapy, chiropractic, acupuncture, massage therapy, reflexology, hearing aid specialist, counselors and many more. Spring Medical streamlines the process

of providing health services to patients by having a wide range of services available in one convenient location. In the past 12 months, Spring Medical has generated more than \$2.3 million in revenues with EBITDA¹ margins exceeding 10%. Spring Medical has provided services to approximately 27,000 patients since inception.

"We are very pleased to be joining the WELL Health network of clinics", said Dr. Nima Sakian. "WELL shares our vision of providing integrated medical services, which from our experience the majority of patients prefer and benefit from. We are looking forward to working with the team at WELL and benefiting from their shared services offering".

All shares issued in connection with the Transaction are subject to a restricted period of four months and one day. There were no finder's fees paid in connection with the Transaction.

¹ 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 Facilities as well as a significant EMR or Electronic Medical Records business that supports the digitization of such clinics. WELL wholly owns and operates 19 medical clinics, is a majority owner of SleepWorks and provides digital Electronic Medical Records (EMR) software and services to 946 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: that the acquisition of Spring Medial will continue to materially expand the number of healthcare services offered by WELL; the expectation that Spring Medical is and will continue to be accretive to WELL; that Spring Medical will continue to be a strong commercial business with the ability to generate the same levels of revenue in the future; that Spring Medical has continued prospects for growth; and that Spring Medical will be able to continue servicing the same number of clients going forward. 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.