



WELL HEALTH COMPLETES \$80.5 MILLION BOUGHT DEAL FINANCING

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Vancouver, B.C. – October 22, 2020 – WELL Health Technologies Corp. (TSX: WELL) (“**WELL**” or the “**Company**”) is pleased to announce that, further to its news release dated October 1, 2020, the Company has completed its previously announced bought deal public offering of 11,927,800 common shares in the capital of the Company (each, a “**Share**”), including 1,555,800 Shares issued pursuant to the over-allotment option which was exercised in full, at a price of \$6.75 per Share for gross proceeds of \$80,512,650 (the “**Offering**”).

Hamed Shahbazi, Chairman and CEO of WELL, commented, "We wish to thank the investment community who has once again shown us tremendous support in our quest to empower doctors and patients with technology to improve health outcomes. We have a substantial and compelling pipeline of potential acquisition opportunities and these funds will allow us to continue on our journey to consolidate and modernize clinical and digital assets within the primary healthcare sector, using a disciplined capital allocation strategy."

The Company intends to use the net proceeds from the Offering for the following purposes: (i) to execute on its inorganic growth strategy and finance the acquisition of additional clinical and digital assets; and (ii) as general working capital, including for payroll, professional fees, information technologies and other general operating costs.

Eight Capital and Stifel GMP acted as co-lead underwriters of the Offering with a syndicate that also included Scotiabank, Canaccord Genuity Corp., Desjardins Securities Inc., Laurentian Bank Securities Inc., PI Financial Corp., Beacon Securities Limited, Echelon Wealth Partners Inc., Haywood Securities Inc., and Paradigm Capital Inc. The Company paid the underwriters a cash commission equal to 5.0% of the gross proceeds from the Offering (2.5% in respect of the gross proceeds raised from purchasers on the president’s list).

The Offering included participation from the extended management team (including the Company's CEO and CFO) in the aggregate of 138,400 Shares. Accordingly, the Offering constitutes a "related party transaction" as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), which requires that the Company, in the absence of exemptions, obtain a formal valuation for, and minority shareholder approval of, the related party transaction. The Offering will be exempt from the valuation and the minority shareholder approval requirements of MI 61-101 by virtue of the exemptions contained in section 5.5(a) and 5.7(1)(a), respectively, as the fair market value of the consideration for the Shares issued to "related parties" is not more than 25% of the Company’s market capitalization. As the material change report relating to the completion of the Offering will be filed on SEDAR less than 21 days before the completion of the Offering, there is a requirement under MI 61-101 to explain why the shorter period is reasonable or

necessary in the circumstances. In the view of the Company, such shorter period is reasonable and necessary in the circumstances because the Company wished to complete the Offering in a timely manner.

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 or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. 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.

WELL HEALTH TECHNOLOGIES CORP.

Per: “Hamed Shahbazi”

Hamed Shahbazi

Chief Executive Officer, Chairman and Director

About WELL Health Technologies Corp.

WELL is an omni-channel digital health company whose overarching objective is to empower doctors to provide the best and most advanced care possible while leveraging the latest trends in digital health. As such, WELL owns and operates 20 primary healthcare clinics, is Canada's third largest digital Electronic Medical Records (EMR) supplier serving over 2,000 medical clinics, operates a leading national telehealth service and is a provider of digital health and cybersecurity related technology solutions. WELL is an acquisitive company that follows a disciplined and accretive capital allocation strategy. WELL is publicly traded on the Toronto Stock Exchange under the symbol "WELL". WELL was recognized as a TSX Venture 50 Company three years in a row in 2018, 2019 and 2020. To access the Company's telehealth service, visit: virtualclinics.ca and for corporate information, visit: www.well.company.

Notice Regarding Forward Looking Statements

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 intended use of proceeds of the Offering and that the Company has a substantial and compelling pipeline of potential acquisition opportunities and these funds will allow the Company to continue on its journey to consolidate and modernize clinical and digital assets within the primary healthcare sector, using a disciplined capital allocation strategy. 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 these forward-looking statements.

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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