

WELL Health Technologies Corp. Announces Closing of \$10,500,000 Bought Deal Private Placement of Convertible Debentures Including the Full Exercise of Over-Allotment Option

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VANCOUVER, June 13, 2019 /CNW/ - WELL Health Technologies Corp. (TSX-V: WELL) ("WELL" or the "Company") announced today that it has closed its previously announced bought deal private placement offering, including the exercise in full of the underwriters' over-allotment option. A total of \$10,500,000 aggregate principal amount of senior unsecured convertible debentures (the "Convertible Debentures") of the Company were sold at a price of \$1,000 per Convertible Debenture (the "Offering"), with \$9,500,000 aggregate principal amount of Convertible Debentures issued on the date hereof and a further tranche of \$1,000,000 aggregate principal amount of Convertible Debentures to be issued on or before June 20, 2019, subject to receipt of funds.

The net proceeds of the Offering are expected to be used for future acquisitions, including the potential acquisition of KAI Innovations announced on May 30, 2019, organic growth investments, working capital and general corporate purposes.

Hamed Shahbazi, CEO and Chairman, stated "We are very pleased with the outcome of the Offering and to be attracting a number of new institutional investors to the opportunity across clinical and digital healthcare."

The Convertible Debentures were sold on a bought deal private placement basis pursuant to an underwriting agreement between the Company and a syndicate of underwriters led by GMP Securities L.P. and including Beacon Securities Limited, Eight Capital Corp., Gravitas Securities Inc., Haywood Securities Inc. and PI Financial Corp.

Certain officers of the Company (including the CFO and CEO who subscribed for amounts of \$150,000 and \$100,000 respectively) purchased or acquired direction and control over \$350,000 aggregate principal amount of Convertible Debentures under the Offering. Additionally, Mr. Li Ka-shing agrees to acquire \$500,000 aggregate principal amount of Convertible Debentures. The placement to those persons constitutes a "related party transaction" within the meaning of the TSX Venture Exchange Policy 5.9 and Multilateral Instrument - 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") adopted in the Policy. The Company has relied on exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Offering as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involved related parties, exceeded 25% of the Company's market capitalization as determined under MI 61-101).

The Debentures and any common shares issuable upon conversion or exercise thereof, as applicable, are subject to a statutory hold period lasting four months and one day following the closing date.

Contact:

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

For further information

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About WELL Health Technologies Corp.

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'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 was recognized as a TSX Venture 50 Company in 2018 and 2019.

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 WELL's opportunity to consolidate and modernize primary healthcare facilities. 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 second tranche of the Offering will close for gross proceeds of \$1,000,000 or at all; and (iv) that the proceeds of the Offering may 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 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.