Medivolve Pivoting Towards Expansion of Service Offerings and Other Updates

TORONTO, Nov. 14, 2022 -- Medivolve Inc. ("**Medivolve**" or the "**Company**") (NEO: MEDV) (OTC: COPRF) (FRA: 4NC), a healthcare technology and services company, has began its transition towards other service offerings outside of COVID-19 testing.

As the pandemic has progressed with the rollout of vaccines, boosters and increasing natural immunity the demand for COVID -19 testing services has waned. With this current decreasing patient demand combined with the cessation of the US Government's Health Resources and Services Administration (HRSA) COVID funding program in March of 2022, the Company is pivoting to the expansion of other service offerings and focusing on the collection of its existing receivables. As part of this pivot, management has identified and closed five of its testing locations, which all located outside of the state of California in order to minimize losses, maintain cash reserves and keep open key testing locations. If there were to be a surge in demand, the Company still holds the leases and owns the infrastructure to quickly reopen the closed locations.

The Company is now focusing on expanding other service offerings outside of COVID-19, with an initial rollout of remote patient monitoring planned for late Q4 2022 or early Q1 2023. The Company has identified a supplier for monitoring devices and is in active discussions to procure retail space to offer these devices to qualified patients. In addition, the Company is working on credentialing with key payors as quickly as possible, in parallel with exploring options to purchase entities with existing credentialing. Credentialing refers to the process of applying to health insurance networks for inclusion in their panels. This service expansion will leverage the existing progress made with the Management Service Organization ("MSO") and telehealth platform. The Company's planned healthcare MSO will manage a telehealth platform that connects patients with physicians, and facilitates and manages the provision of virtual consultations, diagnosis, and treatment services. Management envisions those clinical services will be provided to patients by physicians through their independent medical practices.

The Company is also designing a platform to help physicians who provide care through the platform understand why different patients with the same clinical diagnosis require treatments with different medications, in turn helping them to prescribe the most effective medications and treatments for each patient, the first time. Expanding its initial scope of development, the Company is also developing a framework to support physicians in providing remote patient monitoring services as part of its overall telehealth platform. Medivolve believes this approach will lead to improvements in patient care, making it a compelling alternative to telehealth service offerings currently in the market.

The Company has made progress towards the rollout of the telehealth platform in the third quarter:

- A partner has been identified and final terms of the arrangement have been agreed for the MSO. The Company is completing its diligence and exploring optimal tax structuring strategies.
- Additional modules have been created and developed for the telehealth platform technology stack. These modules are now being put together in order to do a beta test for the platform.
- The Company has a team that is actively working on the credentialing process. The credentialing process is complex and time consuming and varies by the payor and thus in parallel with the billing team, the Company is exploring options to purchase entities with an existing credentialing and has retained a third-party expert in credentialing to assist the Company in order to roll out new services as quickly as possible.

Other Updates

In order to prevent exorbitant legal fees and ensure full attention is put towards the expanded service offerings, the Company agreed to settle a class action claim on September 19, 2022, in the amount of $1,700,000 USD plus legal costs estimated at $50,000 USD. This covers the period from June 17, 2017 to November 18, 2022 and related to claims arising prior to David Preiner's appointment as CEO of the Company. The Company was able to negotiate payment terms rather than settling for a lump sum payment in order to maintain cash reserves to roll out the expanded service offerings.

About Medivolve

Medivolve (NEO: MEDV; OTC: COPRF; FRA: 4NC) is a healthcare technology company that seeks to reinvent the US healthcare system by leveraging a bespoke telehealth platform, a clinical diagnostic network, and a data-driven AI framework to improve patient care. The Company was born out of the healthcare crisis; to rethink, relearn and ultimately, reimagine a better way for the healthcare system to operate. Our network of retail collection sites play an important role in recovery by giving Americans access to fast, accurate, and inexpensive clinical services when and where they need it. These centers will also play a pivotal role in diagnostic testing, vaccinations, and other point-of-care services. We are building disruptive technologies to make it easier and faster to identify, treat, and prevent medical issues. In doing so, we are working to give patients a holistic and empowered view of their personal health. Our long-term mission is to address systemic issues in the nation's fragmented, overly complex, and expensive healthcare system. Medivolve's next phase of growth is about pivoting the model and putting the pieces together to build a profitable health-tech company. We are developing a singular, streamlined technology network to provide data-driven physician consultations, clinical diagnostics, and prescription services. Our team is united by a powerful, singular purpose: harnessing the transformative power of technology to create healthier lives. Underpinned by a bespoke, AI-driven platform, we're developing a system that constantly gets smarter, takes the guesswork out of diagnostics, and flags critical health issues to help physicians, delivering a high level of personalization for each patient.

For investing inquiries, please contact: David Preiner, info@medivolve.ca, 702-990-3737.

Cautionary Note Regarding Forward-looking Information

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the deployment and features of the Company's telehealth platform, the Company's ability to pivot its business to expand its services beyond COVID-19 testing, the settlement of legal claims. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance, or achievements of the Company, as the case may be, to be materially different from those expressed or implied by such forward-looking information, including but not limited to: uncertainties relating to the demand for a telehealth platform and pharmacy services; cash flow from operations may be insufficient to fund planned growth; risks inherent to the technological industry, including the emergence of disruptive technologies that may impact the demand for the Company's products and services; receipt of necessary approvals; general business, economic, competitive, political and social uncertainties; accidents, labour disputes and shortages and other risks of the healthcare and medical-related industries, and the other risk factors discussed in the Company's most recent annual information form and management's discussion and analysis, available on SEDAR at www.sedar.com. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws