Wellbeing Digital Reports Financial Results for the Fourth Fiscal Quarter

Revenue Exceeded $1.1 Million for the Period Ended July 31, 2022

VANCOUVER, British Columbia--(BUSINESS WIRE)--September 15, 2022--Wellbeing Digital Sciences Inc. ("**Wellbeing**" or the "**Company**") (NEO: **MEDI**) (OTC: **KONEF**) (FRA: **SQ2**), an evidence-based mental healthcare company focused on the development and implementation of innovative clinical solutions, including psychedelic medicine and digital therapeutics as supported by clinical research, announces that it has filed its financial results for the quarter ended July 31, 2022, the highlights of which are included in this news release. The full set of consolidated Financial Statement and Management Discussion and Analysis can be viewed by visiting the Company's profile page on SEDAR at www.sedar.com.

Financial Highlights (all amounts expressed in Canadian Dollars unless otherwise noted)

- Revenue for the quarter ended July 31, 2022 was $1,160,547, which was an increase of 2.5% over the revenue of $1,131,171 in the same quarter in 2021;
- Net loss for the quarter ended July 31, 2022 was $4,056,632, as compared to a much higher loss of $27,008,896 for the same period of the prior year, largely due to a $12,324,999 provision for consideration paid in excess of net liabilities acquired from acquisitions and impairment of goodwill of $8,905,830;
- Total assets at July 31, 2022 decreased by 21.5% to $17,217,108 from $21,921,195 at July 31, 2021, which was mainly attributable to a decreased in cash and cash equivalents.

Management Commentary

"Our three key pillars of our Clinical Network, our Contract Research Organization and our Digital Therapeutics platform have demonstrated the scalability and versatility of the Wellbeing ecosystem. We have projected to complete several research and consulting contracts with significant revenues expected within the next twelve to eighteen months," stated Najla Guthrie, CEO.

Subsequent Highlighted Events (all amounts expressed in Canadian Dollars unless otherwise noted)

- Change of Financial Year End: On August 11, 2022, announced that the Company had changed its financial year end from July 31st to October 31st. The transitional October 31, 2022 will be a 15-month period.

Outlook (excerpt from the Company's Management Discussion & Analysis for the Period Ended July 31, 2022 and 2021)

The Company is dedicated to becoming a leader in clinical offerings of ketamine-enhanced treatments across North America. We have acquired 15 clinics across North America, with letters of intent signed for an additional clinic. We are building the critical infrastructure needed to provide breakthrough and life-changing mental wellness treatments through existing clinics, experienced professionals and advanced technology.

KGK Sciences Inc. (“KGK”), a wholly owned subsidiary will soon transition to its new London, Ontario state-of-the-art-research center. Equipped with state-of-the-art facilities, technologies, novel research techniques, and a seasoned team of industry experts, KGK is a leader in premium clinical research. The company has extensive experience in pharmaceuticals, cannabis, natural health products, and more recently psychedelics.

The Company will be utilizing first-of-its-kind wearable technologies to track key vitals before, during, and after psychedelic-assisted therapies. Our technology aims to empower patients in their wellness journey and provide clinicians with data to improve outcomes. Building objective data around the patient experience by measuring physical signals and responses will allow us to refine and adjust our processes, while providing great opportunities to advance psychedelic therapy research.

KGK has helped hundreds of companies with custom designed clinical trials and claim substantiation strategies over the past 23 years. Equipped with state-of-the-art technologies, novel research techniques, and a seasoned team of industry experts, KGK Science is a leader in premium clinical research. It has extensive experience in pharmaceuticals, cannabis, natural health products, and more recently psychedelics.

ABOUT WELLBEING DIGITAL SCIENCES

Wellbeing Digital Sciences Inc. is an evidence-based mental healthcare company focused on the development and implementation of innovative clinical treatment solutions, including psychedelic medicine and digital therapeutics, as supported by clinical research. Its mission is supported by a network of North American clinics that provide forward-thinking therapies and other types of treatment to patients as well as through a contract research organization that offers clinical trials services to clients pursuing drug development. For additional information, please visit wellbeingdigital.co.

On behalf of:
Najla Guthrie
Chief Executive Officer

WELLBEING DIGITAL SCIENCES

Notice Regarding Forward-Looking Information:

This news release contains forward-looking statements including but not limited to statements regarding the Company’s business, assets or investments, as well other statements that are not historical facts. Readers are cautioned not to place undue reliance on forward-looking *statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur, which may cause actual performance and results in future periods to differ materially from any estimates or projections of future performance or results expressed or implied by such forward-looking statements. These assumptions, risks and uncertainties include, among other things, the state of the economy in general and capital markets in particular, investor interest in the business and prospects of the Company.*

The forward-looking statements contained in this news release are made as of the date of this news release. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities law. Additionally, the Company undertakes no obligation to comment on the expectations of, or statements made, by third parties in respect of the matters discussed above.

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