Wellbeing Provides Bi-Weekly Default Status Report

VANCOUVER, British Columbia--(BUSINESS WIRE)--February 16, 2023--Wellbeing Digital Sciences Inc. ("**Wellbeing**" or the "**Company**") (NEO: **MEDI**) (OTC: **KONEF**) (FRA: **SQ2**) is providing this update with respect to the management cease trade order ("**MCTO**") issued by the British Columbia Securities Commission ("**BCSC**") on January 31, 2023, as previously announced by the Company on February 1, 2023 (the "**Default Announcement**"). The MCTO was issued in connection with the filing of the Company's audited annual financial statements for the year ended October 31, 2022, and the related management's discussion and analysis and certifications (the "**Annual Filings**"). The Company continues to work towards finalizing its Annual Filings and expects to be in a position to file on or before March 31, 2023.

The Company is providing this status update in accordance with National Policy 12-203 Management Cease Trade Orders ("**NP 12-203**"). The Company intends to follow the provisions of the Alternative Information Guidelines under NP 12-203, by issuing bi-weekly default status reports in the form of news releases so long as the Company remains in default.

Accordingly, the Company confirms that since the Default Announcement:

- There have been no material changes to the information contained in the Default Announcement that would reasonably be expected to be material to an investor;
- There have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative information reporting guidelines under NP 12-203;
- There has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and
- There have been no material changes in respect of the Company's affairs that have not been generally disclosed.

During the MCTO, the general investing public will continue to be able to trade in the Company's common shares listed on the NEO Exchange. However, the Company's Chief Executive Officer and Chief Financial Officer will not be able to trade in the Company's shares until the Annual Filings have been filed and the Executive Director of the BCSC revokes the MCTO.

ON BEHALF OF THE BOARD OF DIRECTORS:

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.

Forward-looking statements in this document include statements concerning Wellbeing's intent to file the Annual Filings by no later than March 31, 2023, and all other statements that are not statements of historical fact.

Contacts

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