Jack Nathan Health Provides Update on Filing of FY 2024–25 Financial Statements and Audit Progress

TORONTO--(BUSINESS WIRE)--June 9, 2025--**Jack Nathan Medical Corp.** (TSXV: "JNH"; OTCQB: "JNHMF"), ("Jack Nathan Health", "JNH" or the "Company") announces that it was unable to file its audited consolidated financial statements, management's discussion and analysis (MD&A), and related CEO and CFO certifications for the fiscal year ended January 31, 2025 (collectively, the "Annual Filings") by the required deadline of May 31, 2025.

The delay was primarily due to the complexity surrounding the Asset Purchase Agreement (APA) completed on December 1, 2024, under which the Company transferred its Canadian medical clinic business and operations to Well Health Technologies Corp. As part of this transaction, access to EMR systems, supporting documents, and clinical records was also transferred, and this has resulted in extended timelines for data retrieval and audit testing.

In addition to the operational handover:

- The Company underwent a change in external auditors during the fiscal year.
- A significant number of JNH's employees, including finance and administrative staff, transitioned to Well Health.
- A resulting delay in commencing the audit, which only began in late February 2025

Despite the late start, Jack Nathan Health made every effort to complete the audit by the filing deadline. Based on that intent, the Company did not apply for a Management Cease Trade Order (MCTO) in advance. However, given the ongoing audit, the Company was unable to meet the statutory filing deadline. As a result, the Ontario Securities Commission issued a Failure-to-File Cease Trade Order ("CTO") against the Company on June 6, 2025, under applicable securities legislation. The CTO prohibits trading in the Company's securities in all Canadian jurisdictions where reciprocal orders apply, until the required filings are completed and the order is revoked. The Company continues to work closely with its auditors to finalize the audit and expects to file well within the 90-day period required for automatic revocation of the CTO.

"This past year marked a major transformation for Jack Nathan Health. The transition of our Canadian medical business to Well Health involved an extensive operational and systems handover," said Mike Marchelletta, CEO of Jack Nathan Health. "We recognize the delay in our reporting obligations and remain fully committed to transparency. Our team is working diligently to finalize the audit, and we anticipate filing as soon as possible."

About Jack Nathan Medical Corp.

Jack Nathan Health® is a provider of MedSpa services in Canada and a former operator of one of the largest retail medical clinic networks in North America. Established in 2006 the Company expanded its international footprint, delivering exceptional, state-of-the-art, turn-key medical centers in 253 locations globally, with 193 corporately owned and operated. In Canada, the Company grew to 82 locations, including 80 clinics in Walmart locations in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, and Quebec and 2 independent locations, with 22 corporate owned and operated clinics of which 3 included Rehab services and 6 included MedSpa services. In Mexico, the Company grew to 171 corporate owned clinics across Mexico within 3 divisions, including 165 retail clinics, 5 clinics inside Walmart Distribution Centers servicing Walmart Associates, and 1 multidisciplinary clinic. In December 2024, Jack Nathan Health restructured its Canadian medical operations through an asset sale to Well Health Technologies Corp. Following the exit from its Walmart Mexico operations in May 2025, the Company continues to operate its Canadian MedSpa clinics and is actively evaluating strategic opportunities for its future business in Canada, Mexico & USA.

For more information, visit **www.jnhmexico.com** or **www.sedarplus.ca.**

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Cautionary Note Concerning Going Concern

As previously reported by the Company in its consolidated financial statements and related management's discussion and analysis filed on SEDAR+ (www.sedarplus.ca), the Company requires additional financing to enable it to continue operations. In the absence of additional financing in the near term, the Company is not expected to have sufficient funds to meet its obligations. The Company is actively pursuing alternatives to raise the necessary additional financing. There can be no assurances that the Company will be able to secure the necessary financing to enable it to continue as a going concern.

Contacts

Jack Nathan Medical Corp., Mike Marchelletta, Chief Executive Officer; phone: (647) 488-5008