Mednow Restructuring to Meet Long-Term Needs of Stakeholders

Mednow Reacting to Macro Economic Conditions

VANCOUVER, British Columbia--(BUSINESS WIRE)--November 3, 2023--**Mednow Inc.** (the "**Company**") (TSXV: MNOW) (OTCQX: MDNWF) announced today that it and certain of its subsidiaries, including thirteen of its Canadian operating subsidiaries, 2716725 Ontario Inc., 10111132 Manitoba Ltd. (dba Mednow MB), Mednow Clinic Services Inc., Mednow East Inc., Mednow Medical Inc., Mednow Ontario Limited, Mednow Pharmacy AB Ltd., Mednow Operations Inc., Mednow Pharmacy Inc., Mednow Pharmacy MB Ltd., Mednow Pharmacy Services Inc., Mednow Technology Inc., and Mednow Virtual Care Ltd. have been placed into receivership by Order of the Supreme Court of British Columbia (the "**Court**") pursuant to the provisions of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"). The Company consented to the appointment of Ernst & Young Inc. as a restructuring professional (the "**Receiver**") in furtherance of re-positioning the operating business to meet the long-term needs of its key stakeholders, including its valued customers.

In light of the inability of the Company to secure access to capital in the public markets or by way of private placement and to certain underperforming business segments, the Company is, with the assistance of the Receiver, seeking to re-position the business for long term success under a revised operating protocol. The role of the Receiver is transitional to building an enterprise premised on long-term values and success that includes the Company's valued customers and key stakeholders.

The Company understands that on or about November 21, 2023, the Receiver will seek the approval of the Court for a sale and investment solicitation process ("**SISP**") to identify parties interested in purchasing the assets and undertakings of the Company and its subsidiaries. In furtherance of operating the business, without interruption, the Receiver has retained the services of the employees to best ensure a smooth transition and to maintain regulatory requirements for the operating pharmacies, secured adequate financing to continue the operations, contracted with key industry knowledge leaders, and entered into discussions with a group of interested stakeholders (including the former Chairperson of the Board and Chief Executive Officer of Mednow Inc.) that intend to submit an offer to purchase for the assets and undertakings of the Company on an accelerated basis.

"We will continue to serve the interests of our customers across our operating platforms, including our two operating pharmacies located in Toronto, Ontario, and Vancouver, British Columbia, our franchisee operated pharmacy located in Saint-Laurent, Quebec and our on-line pharmacy at www.mednow.ca with the high level of quality, care and service that we have delivered in the past," said Mr. Dave Marantz, Strategic Advisor to the Receiver. Mr. Marantz added, "We see the onset of these proceedings as a starting block to allow the business to emerge as an ongoing entity no longer burdened by certain commercial challenges and macro-market realities that will benefit our stakeholders. During these proceedings, we look forward to the continued support of our customers and stakeholders."

About Mednow Inc.

Mednow is a healthcare technology company offering virtual access with a high standard of care. Designed with accessibility and quality of care in mind, Mednow provides virtual pharmacy and telemedicine services as well as doctor home visits through an interdisciplinary approach to healthcare that is focused on the patient experience. Mednow's services include free at-home delivery of medications, doctor consultations, a user-friendly interface for easy upload, transfer, and refill of prescriptions, access to healthcare professionals through an intuitive chat experience and the specialized PillSmart™ system that packages prescriptions in easy-to-use daily dose packs, each labelled with the date and time of the next dose.

Forward-Looking Statements:

Certain information contained in this news release is forward-looking and is subject to important risks and uncertainties. The results or events predicted in these statements may differ materially from actual results or events. Factors which could cause results or events to differ from current expectations include: the effect of the appointment of the Receiver pursuant to the *Bankruptcy and Insolvency Act* (Canada) and its relations with customers, employees, suppliers, and lenders both during this receivership proceedings and thereafter; the adequacy of funding for the Company's operations; the inability to define a future state of operations or ownership, the decisions of the Honourable Court in respect of the activities and undertakings of the Receiver; the impact of price, product and customer competition; litigation risks; regulatory risks, reliance on key employees and management leadership; credit risks; insurance carrier risk; control by principal stockholders; limitations in the Company's Certificate of Incorporation; and risks associated with acquisitions and divestitures. For additional information with respect to certain of these and other factors, see the reports filed by the Company on SEDAR and with the Ontario Securities Commission.

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