

Hydreight Provides Corporate Update Citing Tremendous Growth Along With New Features And Services

VANCOUVER, British Columbia and LAS VEGAS, July 19, 2023 — Hydreight Technologies Inc. (“Hydreight” or the “Company”) (TSXV: NURS)(OTCQB: HYDTF)(FSE: SO6), a fast-growing telehealth platform and medical network enabling flexible home healthcare, is pleased to provide a corporate update highlighting key achievements at the end of 2022, and within the first and second quarter of 2023 (“YE 2022”, “Q1 2023”, and “Q2 2023”, respectively).

Highlights:

- **Hydreight to Attend CEM’s TSX Venture Growth Conference, July 21-23** - Hydreight will be available to discuss the Company’s achievements and goals for 2023 and beyond with shareholders and potential investors.
- **Hydreight Achieves Record Top Line Adjusted Revenue and Revenue:** YE 2022 Adjusted Revenue (see use of Non-GAAP Financial Measures) of \$8,425,719 and audited GAAP Revenue of \$4,268,431. Q1 2023 Adjusted Revenue of \$4,167,670 and GAAP Revenue of \$2,631,817 (unaudited), an increase of 211% over Q1 2022, paving the way for continued growth in 2023.
- **Added 389 New Business Partners in the first half of 2023** - The platform attracted 389 new Business Partner account sign-ups in the first half of 2023, an increase of over 61% compared to the same period last year.
- **Expanded Medical Network** - Over 100 new Doctor relationships and pharmaceutical partners added to the Hydreight ecosystem.
- **New Features & Services** - Hydreight rolled out an upgraded platform built on innovative technology, a new direct booking system utilizing QR codes, has rolled out Phase I of its new dispatch call centre, and will be launching a new website booking system.
- **Hydreight Shares Commence Trading in the USA on the OTC Markets Exchange**

“We saw tremendous growth in 2022, continuously attracting new service providers to the platform, and expanding our footprint to 437 cities throughout the United States,” said Shane Madden, CEO of Hydreight. “The start of 2023 we again saw record top line numbers, and new features and services that allow business partners and customers to connect faster and easier. Our commitment to continuous improvement is highlighted by our investments into our technology, pharmacy and legal infrastructure allowing us to become the only solution for mobile medicine in the United States.”

CORPORATE

Hydreight to Present at the CEM’s TSX Venture Growth Conference, July 21-23

Management will be attending the Capital Event Series Conference being held in Kelowna, BC, from July 21-23, 2023, to meet with an exclusive network of investors. For more information on this conference and for any interested investors, [follow this link](#).

Hydreight Achieves Record Adjusted Revenue

Hydreight reported record Adjusted Revenue of \$8,425,719, representing a growth rate of 279% over the reported Adjusted Revenue of \$2,220,424, for the year ended December 31, 2021 (“YE 2021”)(see [press release dated May 2, 2023](#)).

Hydreight was pleased to report significant Adjusted Revenue of \$4,167,670 for Q1 2023, representing an increase of 211% over Q1 2022 Adjusted Revenue¹ of \$1,339,818. (see [press releases dated May 24](#) and [May 31, 2023](#)). The Company continued its growth in Q2 2023 and saw Adjusted Revenue approximately increase 106% over Q2 2022.

The significant increase in Adjusted Revenue for the YE 2022 and Q1 2023 over the previous year can be attributed to the continued addition of new business partners to the network, along with renewals which has resulted in greater cash inflows from annual subscription fees, pharmacy sales, and App service gross sales.

Hydreight Shares Commence Trading in the USA on the OTC Markets Exchange

Hydreight’s common shares began trading on the OTCQX® Best Market, a top tier public market in the United States, under the symbol “HYDTF”, on February 27, 2023. The Company subsequently announced that shares are now eligible for electronic deposit with DTC to manage the electronic clearing and settlement in the United States. This provides improved accessibility and liquidity for U.S. shareholders and investors.

SALES & MARKETING

Service and Pharmacy Sales

Service and pharmacy sales in app increased over 92% and 225% respectively in Q1 2023 relative to Q1 2022.

New Sign Ups

The platform attracted 389 new Business Partners in the first half of 2023, representing an increase of 61% over the first half of 2022.

NEW FEATURES & SERVICES

New Platform

The Company rolled out a new platform, built on the newest technology with enterprise-level software, providing additional functionality for the Company’s expansion across a variety of areas.

The upgraded platform provides a more user-friendly experience as well as a suite of

additional features enabling service providers to take greater control of their service offering, and access to additional in-app training. Hydreight continues to make incremental improvements to assist with client onboarding and ongoing user training via full-time tech product trainers.

Direct Booking Features

Hydreight has added new booking features to ensure an easy and seamless experience for customers using a unique QR Code. Customers will no longer need to download the app, as they can simply scan a unique QR Code that will allow them to book directly from a Business Partner's website, business card, flier or banner.

Dispatch Call Centre

Customers will have access to a Dispatch Call Centre where a team of qualified Registered Nurses will be able to assist customers in finding the right services for their specific needs, and can receive consultations. The call centre team is also able to book appointments with Business Partners located in their respective vicinity so that inquiries can be turned into active customers in one call.

- **New Website Booking System** – In Partnership with VS Digital Health Inc, the Company is in the process of launching a brand-new website to revolutionize the way customers access services. The new booking system will enable customers to effortlessly book appointments or contact the call centre in order to inquire and book any of the services offered by Business Partners.

Expanded Medical Network

Hydreight has secured over 100 new Doctor relationships and pharmaceutical partners, and we continue to expand our medical network to improve response times and ensure enough doctors are available for all screening calls.

Secured major partnerships with the largest pharmaceutical companies in the US including Empower, McKesson, Medline, and Olympia, to ensure consistent supply as well as preferred pricing on products and medications.

The Company announces that it has granted an aggregate of 345,000 stock options ("Options") and 3,546,427 restricted share units ("RSUs" and, together with the Options, the "Awards") to certain officers, directors, employees and consultants of the Company. The Awards were granted in accordance with the Company's fixed equity incentive plan dated for reference August 29, 2022 (the "Plan"). The Company also issued to Mr. Shane Madden, its chief executive officer, 476,190 common shares at a deemed price of \$0.63 per share pursuant to his employment agreement with the Company. For further information, please refer to the Company's filing statement dated November 10, 2022. Each Option is exercisable to acquire one common share of the Company at a price of \$0.25 per common share until July 18, 2025. 20% of the Options will vest every four months starting on the four-month

anniversary of the grant date of the Options.

50% of the RSUs will vest on the one-year anniversary of date of grant, then 25% every six months thereafter, subject to certain exemptions. Each RSU entitles the holder to receive one common share of the Company, or in certain circumstances a cash payment equal to the value of one common share of the Company, at the time the RSU becomes payable pursuant to the terms of the applicable RSU award agreement. Pursuant to the Plan, the Company is able to grant an additional 1,793,113 awards.

About Hydreight Technologies Inc.

Hydreight Technologies Inc. (TSXV: NURS)(OTCQB: HYDTF)(FSE: SO6) is a home healthcare and wellness platform, and medical network that bridges the gap between provider compliance and patient convenience, empowering nurses, med spa technicians, and other licensed healthcare professionals to deliver services independently, on their own terms, or add mobile services to existing location-based operations. The network offers medical director oversight, liability insurance, competitively priced prescriptions via a 503B licensed pharmacy, and more. The platform includes a built-in, easy-to-use suite of fully-integrated tools for accounting, documentation, sales, inventory, booking, managing patient data, and more, making it possible to deliver fully-compliant mobile medicine across 50 states. Learn more at Hydreight.com.

Patients can download the Hydreight Wellness App from the [Apple App store](#) or [Google Play Store](#), and prospective service providers can sign up at: Hydreight.com/start-a-business/

On behalf of the Board of Directors

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Use of Non-GAAP Financial Measures:

This release contains references to a non-GAAP financial measure, Adjusted Revenue and Adjusted Gross Margin. The Company defines Adjusted Revenue, or 'top-line' revenue, as gross cash income before adjusting for the deferred portion of business partner contract revenue and gross receipts from Hydreight Wellness App service sales. The Company defines Adjusted Gross Margin as GAAP gross margin plus inventory impairment plus the deferred portion of business partner contract revenue. The Company believes that these measures provide information useful to its shareholders and investors in understanding the Company's operating cash flow growth, user growth, and cash generating potential and may assist in the evaluation of the Company's business relative to that of its peers more accurately than GAAP financial measures alone. This data is furnished to provide additional information. The non-GAAP financial measures included in this press release are not standardized financial measures under the financial reporting framework used to prepare the Company's financial statements and might not be comparable to similar financial measures disclosed by other issuers. Accordingly, these measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP and are not necessarily indicative of other metrics presented in accordance with GAAP.

Cautionary Note Regarding Forward-Looking Information

This press release contains statements which constitute "forward-looking information" within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of the Company with respect to future business activities and operating performance. Forward-looking information is often identified by the words "may", "would", "could", "should", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect", "approximately" or similar expressions and includes information regarding expectations for the Company's growth in 2023.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflects the Company's management's expectations, estimates or predictions concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the Company. Among the

key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to obtain requisite regulatory and other approvals with respect to the business operated by the Company and/or the potential impact of the listing of the Company's shares on the TSXV on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time as a result of being a publicly listed entity. This forward-looking information may be affected by risks and uncertainties in the business of the Company and market conditions.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.

