

Hydreight Technologies Inc. Reports Nine Months Ended September 30, 2022

- Hydreight Technologies Inc. started trading under the symbol 'NURS' on the TSX Venture Exchange at market open on December 1, 2022.
- Hydreight's licenses, medical director offering, and technology allow med-spas as well as healthcare professionals to be able to offer wellness services, testing, medical and medspa treatments all in the comfort of home or at any other location of the customer's choice.
- Adjusted revenue (see Use of Non-GAAP Financial Measures) for the three months ended September 30, 2022 was \$2,338,760 compared to \$684,268 for the three months ended September 30, 2021.
- Adjusted revenue (see Use of Non-GAAP Financial Measures) for the nine months ended September 30, 2022 was \$5,612,587 compared to \$1,640,001 for the nine months ended September 30, 2021.
- Adjusted gross margin for the three months ended September 30, 2022, was \$1,023,209 compared to \$181,032 for the corresponding prior period.
- Adjusted gross Margin for the nine months ended September 30, 2022, was \$2,255,180 compared to \$525,802 for the comparative period.
- In 2021 Hydreight welcomed approximately 101 new business partners, and in 2022, Hydreight has obtained approximately 537 new business partners as of the end of October (an approx. 606% Growth Rate in YOY new business partner sign-ups).

VANCOUVER, British Columbia, Dec. 09, 2022 — Hydreight Technologies Inc. (formerly Perihelion Capital Ltd.) ("Hydreight" or the "Company") (TSXV: NURS) is pleased to announce that it has filed its consolidated condensed interim financial statements for the three and nine months ended September 30, 2022.

Shane Madden, CEO of Hydreight: "We are excited by the Company's continued growth from quarter to quarter throughout 2022. The Company's growth from 2021 to 2022 has been exceptional and many contributing factors have led to that expansion, such as industry changing platform offerings, targeted audience strategies as well as expanding the Company's various divisions to support the tremendous growth. The Company's aim is to strongly continue this trajectory into 2023 and widen the scope of offerings the platform currently provides."

Financial Highlights:

Working Capital

Cash & cash equivalents \$247,524

Revenue

Revenue for the three months ended September 30, 2022 was \$1,136,510 compared to \$357,235 for the three months ended September 30, 2021. Revenue for the nine months ended September 30, 2022 was \$2,573,297 compared to \$841,990 for the nine months ended September 30, 2021.

Cost of Goods Sold

Cost of goods sold for the three months ended September 30, 2022, was \$546,490 compared to \$184,160 for the corresponding prior year period. For the nine months ended September 30, 2022, cost of goods sold was \$1,310,520 compared to \$357,060 for the comparative period.

Gross Margin

The gross margin for the three months ended September 30, 2022, was \$590,020 or 52% compared to \$173,076 or 48% for the corresponding prior period. For the nine months ended September 30, 2022, gross margin was \$1,262,778 or 49% compared to \$484,930 or 58% for the comparative period.

The Company's consolidated financial statements for the three and nine months ending September 30, 2022 are available under the Company's profile on SEDAR (www.sedar.com).

Business Highlights:

About Hydreight

Hydreight's business was founded in April, 2018, in the State of Nevada, United States to fill an ever evolving void between patients, healthcare professionals and service advisors, and bridge the gap between the corporate practice of medicine, legal compliance and customer convenience. Hydreight's licenses, medical director offering, and technology allow med-spas as well as healthcare professionals, such as nurses, to be able to offer their services, which includes IV drip, Botox, COVID-19 testing, and other medical and medspa treatments all in the comfort of home or at any other location of the customer's choice (such as the office, hotels, or other locations outside of hospitals and medical clinics). Hydreight aims to be a one stop shop for service providers to monetize their credentials outside of a fixed setting such as a hospital or medical clinic.

Hydreight currently offers its mobile and telehealth medical services in 42 U.S. states and has established key relationships and supply network chains with major vendors including: Medline, Mckesson, Allergan (Botox), Galderma and numerous pharmacies. Hydreight aims to empower pharmacies to provide their products to service providers in a direct and easily accessible manner.

On February 10, 2021, IV Hydreight Inc. was acquired by Victory Square Technologies Inc. ("VST") (CSE:VST) (OTC:VSQTF). Pursuant to the Company's transaction with IV Hydreight

Inc., VST sold its interest in IV Hydreight Inc. and now owns approximately 73.72% of the issued and outstanding common shares of the Company (the “Common Shares”).

Hydreight had secured master vendor contracts with strategic 503B compounding pharmacies to facilitate the offering of its platform in all 50 states of the United States. Hydreight is acting as an Uber for nurses that can offer their services on a part time or full time basis directly to patients, allowing consumers to book appointments online, in person or through telehealth platforms with certified and registered health professionals.

In 2021 Hydreight welcomed approximately 101 new business partners, and in 2022, Hydreight has obtained approximately 537 new business partners as of the end of October, and expects to obtain an aggregate of 725 new business partners by the end of the year. (an approx. 606% Growth Rate in YOY new business partner sign-ups)

	2021	2022
January	4	22
February	5	13
March	9	38
April	10	37
May	9	63
June	2	68
July	13	49
August	4	73
September	6	71
October	14	103
Total	76	537

*Numbers are approximate and provided by Hydreight Management

Company also announces that, subject to the approval of the TSX Venture Exchange (the “Exchange”), it has engaged the services of Independent Trading Group (“ITG”) pursuant to an agreement between the Company and ITG dated December 1, 2022 (the “Agreement”), to provide market-making services in accordance with the policies of the Exchange. ITG is a brokerage firm dedicated specifically to professional trading. Pursuant to the Agreement, ITG will trade the common shares of the Company listed on the Exchange (the “Common Shares”) and all other trading venues with the objective of maintaining a reasonable market and improving the liquidity of the Common Shares. All funds used by ITG in the provision of its market-making services to the Company are funds of ITG.

Under the Agreement, ITG will receive compensation of CAD \$5,000 a month, payable monthly in advance. The Agreement is for an initial term of three months and will renew automatically for additional one-month terms until terminated pursuant to the terms of the Agreement. The Agreement may be terminated by either party with 30 days notice. There are no performance factors contained in the Agreement and ITG will not receive shares, options

or other equity incentive securities as compensation. ITG is not a Related Party or an Associate (as such terms are defined in the policies of the Exchange) to the Company. Neither ITG nor its principals have an interest, directly or indirectly, in the securities of the Company, other than Mr. Christopher Kaplan, VP Market Maker, Issuer Services of ITG, who owns 635 Common Shares.

Additional information regarding Hydreight can be viewed on its website at www.hydreight.com.

On behalf of the Board of Directors

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Use of Non-GAAP Financial Measures:

This release contains references to non-GAAP financial measures Adjusted Revenue and Adjusted Gross Margin. The Company defines Adjusted Revenue as gross cash income before adjustment for the deferred portion of business partner contract revenue and gross receipts from Hydreight App service sales. The Company defines Adjusted Gross Margin as Adjusted Revenue less business partner payouts on App service sales and pharmacy cost of sales. There is no comparable GAAP financial measure presented in IV Hydreight Inc. and Hydreight Technologies Inc condensed consolidated interim financial statements and thus no applicable quantitative reconciliation for such non-GAAP financial measure. The Company believes that the measure provides information useful to its shareholders in understanding the Company's performance, and may assist in the evaluation of the Company's business relative to that of its peers. This data is furnished to provide additional information and does not have any standardized meaning prescribed by GAAP. Accordingly, it should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP,

and is not necessarily indicative of other metrics presented in accordance with GAAP.

Neither TSXV nor its Regulation Services Provider (as that term is defined in policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release. This press release does not constitute an offer of securities for sale in the United States. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States absent U.S. registration or an applicable exemption from U.S. registration requirements.

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” or similar expressions and includes information regarding: expectations regarding the number of new business partners of Hydreight by the end of 2022.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect the Company’s management’s expectations, estimates or projections 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.

