

FORM 51-102F3
Material Change Report

Item 1 Name and Address of Company

HEALWELL AI Inc. (the “**Company**” or “**HEALWELL**”)
460 College Street, Unit 301
Toronto, Ontario M6G 1A1

Item 2 Date of Material Change

November 1, 2025

Item 3 News Release

The news releases relating to the material changes described herein were issued and disseminated through the newswire services of GlobeNewswire on November 3, 2025, and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company has completed a series of strategic related-party transactions (the “**Transactions**”) with WELL Health Technologies Corp. (“**WELL**”) and certain of its subsidiaries. The Transactions include: (i) sale of the Company’s Polyclinic family medicine and specialty clinics business to WELL’s clinic network; (ii) sale of the Company’s interest in Mutuo Health Solutions Inc. (“**Mutuo**”) to WELL’s subsidiary; and (iii) formation of a 50/50 clinical-research joint venture in conjunction with WELL, to which the Company contributed its interests in Bio Pharma Services Inc. (“**BPSI**”) and Canadian Phase Onward Inc. (“**CPO**”). The Transactions closed on November 1, 2025, following the satisfaction of customary conditions precedent, including receipt of required third-party consents and regulatory and exchange approvals.

Item 5 Full Description of Material Change.

Description of the Transactions

- (i) Polyclinic clinics sale: HEALWELL sold its Polyclinic family medicine and specialty clinics group (comprised of approximately 40 physicians across two clinics) to WELL Health Clinic Network Inc. (“**WELL Clinics**”), which is an entity controlled by WELL, for aggregate consideration of approximately CAD 1.2 million in cash at closing plus an earn-out of up to CAD 1.2 million payable in the first half of 2026. The transaction was implemented as a share purchase, under which HEALWELL sold all of the issued and outstanding shares of MCI Polyclinic Group Inc. (“**Polyclinic**”) to WELL Clinics. Polyclinic has two subsidiaries, the Quit Clinic Inc. and the North York Pulmonary Function Center Inc., which operate family and specialty clinics.
- (ii) Mutuo interest sale: HEALWELL sold its 58.66% equity interest in Mutuo, including associated warrants and certain shareholder agreement rights, to WELLSTAR Technologies Corp. (“**WELLSTAR**”), a subsidiary of WELL, for cash consideration of CAD 8,212,400, subject to debt, working-capital adjustments and a holdback of CAD 615,930 for indemnities. The transaction was structured as a

share purchase, with HEALWELL selling to WELLSTAR 7,454,222 shares in the capital of Mutuo, representing approximately 58.66% of Mutuo's issued and outstanding shares.

- (iii) Clinical research joint venture: HEALWELL and WELL formed a new limited partnership for clinical research, WELL Research LP ("**WELL Research**"), each holding a 50% economic interest. WELL Research GP Inc., the general partner of WELL Research, is an entity controlled by WELL. HEALWELL contributed its wholly-owned interests in CPO and BPSI, valued at CAD 3 million, in exchange for 3,000,000 Class A LP Units in the capital of WELL Research LP. WELL committed CAD 3 million in capital, receiving 3,000,000 Class B LP units, and has made an initial capital call contribution of CAD 500,000. The transactions were structured as a share transfer, through which HEALWELL transferred all of the issued and outstanding shares in the capital of BPSI and CPO to WELL Research.

Related-Party Nature

WELL Clinics, WELLSTAR and HEALWELL are each controlled, directly or indirectly, by WELL. As a result, the Transactions are related party transactions Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**").

The terms of the Transactions were negotiated by HEALWELL's management, with HEALWELL and its counterparties, WELL, WELL Clinics and WELLSTAR (the "**Counterparties**") represented by separate legal counsel. To supervise and evaluate the negotiation of the Transactions, and to consider potential alternatives, the board of directors of HEALWELL formed a special committee on September 10, 2025, consisting of three directors with no interest in the Transactions or in any of the Counterparties. In carrying out its mandate, the special committee received information and presentations from the HEALWELL's management and legal counsel, as well as a fairness opinion from Doane Grant Thornton LLP which concluded, based on standard qualifications and assumptions, that each of the Transactions (which were evaluated separately) was fair from a financial point of view to HEALWELL and its shareholders. The special committee unanimously recommended the Transactions to the board of directors for approval by written resolutions dated September 30, 2025 and October 31, 2025, and the board of directors unanimously approved the Transactions on October 31, 2025, with interested directors declaring their interest in the Transactions and recusing themselves from the board's voting or deliberations.

HEALWELL is exempt from the formal valuation and minority shareholder approval requirements under MI 61-101 as the aggregate fair market value of the Transactions does not exceed more than 25% of the market capitalization of HEALWELL. HEALWELL's directors and officers are not aware of any valuations obtained with respect to any of the subject matter of the Transactions in the last 24 months. HEALWELL did not file a material change report 21 days in advance of implementing the Transactions as the terms of the Transactions were not settled.

In addition to the requirements under MI 61-101, the Transactions were also subject to approval under Section 501 of the TSX Company Manual. HEALWELL obtained a conditional approval from the TSX in respect of the Transactions prior to closing. The TSX has not considered or made any determination on the merits of the proposed Transactions and have neither approved nor disapproved the press release issued on November 3, 2025.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7 Omitted Information

N/A

Item 8 Executive Officer

The following senior Officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Anthony Lam, Chief Financial Officer
Telephone: (416) 440-4040

Item 9 Date of Report

November 10, 2025