

NEUPATH HEALTH UNVEILS ACCELERATED GROWTH PLAN AND ANNOUNCES EXECUTIVE CHANGES

- **NeuPath is the largest provider of comprehensive pain management in Canada**
- **The market is highly fragmented and coordinated care remains elusive to many patients**
- **NeuPath has the opportunity to be the largest, best-in-class provider of a continuum of coordinated care for pain-related musculoskeletal conditions**
- **Accelerated growth strategy sees significant scaling up and coordination in support of the patient journey and outcome**
- **Executive changes announced in support of this augmented growth plan:**
 - **Dianne Carmichael takes on new role of Executive Chair**
 - **Joseph Walewicz takes on new role of Chief Business Officer**
 - **Chief Executive Officer Grant Connelly to step down and help transition the new team into their roles**

TORONTO, ONTARIO, July 25, 2022 – NeuPath Health Inc. (TSXV:NPTH), (“NeuPath” or the “Company”), owner and operator of a network of clinics delivering category-leading chronic pain treatment, today announced its strategic growth plan to significantly accelerate the growth of its best-in-class and coordinated continuum of care for patients across Canada who suffer from pain and pain-related musculoskeletal conditions.

Chronic pain now impacts 25% of all Canadians at some point in their life and it is often a treatment pathway that is fraught with uncertainty, significant delays and difficulty navigating the system, leading to unsatisfactory outcomes for patients. NeuPath, through its significant number of highly talented, trained and specialized physicians, nurses and staff, along with an important physical footprint across numerous clinics in Ontario and Alberta, intends to expand its geographic reach and the tools available to its teams in order to further deliver the most comprehensive and coordinated treatment solutions for its patients. NeuPath intends to bring to market this expanded and augmented, multi-modal and coordinated treatment through acquisitions, partnering, joint ventures, licensing or other business arrangements that provide NeuPath’s patients with best-in-class, outcomes-driven solutions. By offering a full and coordinated spectrum of care and with easier navigation for patients, NeuPath’s patients will lead lives more fully lived.

Strategic review:

Following the implementation of an initial growth plan to achieve critical mass and to provide a more diverse service offering and a broader geographic footprint to treat patients, the leadership team, along with participation from NeuPath’s board of directors, conducted a strategic review of the business that identified very strong and positive outcomes for existing patients at NeuPath clinics – from HealthPointe in Alberta to InMedic and NeuPath Centre for Pain & Spine in Ontario. The strategic review identified a number of opportunities to provide a broader continuum of care with comprehensive and more easily navigated solutions – and that this could be done across Canada initially and beyond. Many tools are already in place at NeuPath and being delivered every day, while others have already been announced and are being deployed in the near-term (digital tools, navigation, fluoroscopy suites) and new adjacent solutions have been identified and will be brought to NeuPath patients. Patients and stakeholders should expect to see NeuPath provide new tools and solutions that help ease the navigation of a coordinated patient journey towards even further improved patient outcomes. This means that there will be on-going investment in and learning from research within the organization to optimize the efficient delivery of care with optimal outcomes. Supporting our growth strategy will be new data, which will soon be presented to the public, that shows how effective the NeuPath team is at delivering the best care for our patients.

NeuPath has reported 13 consecutive quarters of positive adjusted EBITDA⁽¹⁾ and will report a 14th consecutive quarter of positive adjusted EBITDA for Q2 2022 in August 2022. NeuPath will prudently invest in the execution of the strategic growth plan, optimizing business performance and delivering best-in-class patient care.

⁽¹⁾ Non-International Financial Reporting Standard (“IFRS”) Financial Measure defined by the Company below.

Implementing the Strategic Plan:

With such a large and unmet need in the delivery of comprehensive pain-related musculoskeletal treatment solutions, this opportunity will necessarily involve corporate transactions, scale up and coordination – both internally and externally. The strategic review determined that additional resources would be required to drive this planned growth. The board of directors of NeuPath comprises individuals with experience that is directly relevant for the implementation of the accelerated growth strategy. With the need and fit identified, Dianne Carmichael has accepted the newly created role of Executive Chair and will be supported by Joseph Walewicz in the new role of Chief Business Officer. Together, the Executive Chair and the Chief Business Officer will work with the entire NeuPath team to optimize the existing continuum of comprehensive care across the entire organization, while evaluating new business opportunities and potential business transactions to grow and enhance our patient care and business performance. Grant Connelly has agreed to step down as the Chief Executive Officer and assist Dianne and Joe transition into their new roles. Mr. Connelly will depart NeuPath on or before August 19, 2022.

Dianne Carmichael, Executive Chair, commented, “I am passionate about solving problems in healthcare and more specifically in the delivery of excellent pain treatment services that will touch the lives of patients. We all know how important healthcare is, yet so many people find the treatment journey to be complex and riddled with delays. With my background and the excellent team at NeuPath, we have a solid base to further broaden our offering in scope and geography, ultimately delivering the best care to more patients. I am keen to support our terrific team to optimize our business and service offering, recognizing that this business depends on the incredibly talented team of physicians, nurses and staff at NeuPath.”

Joe Walewicz, Chief Business Officer, added, “I am pleased to step into this new role and to work closely with Dianne and the entire NeuPath team to realize on opportunities to accelerate our growth and optimize the delivery of our category-leading patient care. My deep experience in healthcare and the capital markets, along with transaction and deal structuring experience, will help identify and complete transactions to complement our service offerings and make a real difference in the delivery of healthcare solutions for the benefit of all stakeholders.”

Dianne added further, “Grant took the helm of NeuPath as a private company, got the company public and delivered several acquisitions, among many other numerous and important achievements for NeuPath. We are grateful for his service that helped us achieve this initial critical mass and are pleased that he is helping Joe and I transition into our new roles. We thank Grant for his work and know he will have continued success in his next endeavours.”

Dianne and Joe will remain on the Board of Directors of NeuPath, but Dianne will step aside from the Compensation, Nomination and Corporate Governance Committee (“CNGC Committee”) and Joe will step aside from the Audit Committee. The new CNGC Committee members will be Sacha Cucuz, Dan Legault and Dan Chicoine. Dan Chicoine will continue to chair the Audit Committee, with Dan Legault joined by new member Sacha Cucuz.

Additional updates will be provided to NeuPath’s stakeholders in the months and quarters ahead.

Background Information on Dianne Carmichael:

Ms. Carmichael has over 30 years of diverse executive management and board of director experience spanning from start-up and growth companies to Fortune 500 multinationals.

Dianne was Chairman & CEO of a publicly traded investment firm before shifting to healthcare to make a difference in the lives of those touched by profound illness. As President of Best Doctors Inc., she helped create a remote second opinion platform that connected patients with the top 2% of medical experts worldwide and which today, covers over 40 million international patients.

Most recently she was President of Payer & Care Markets and Head of Corporate Strategy and M&A at McKesson, a Fortune 5 healthcare company. While at McKesson, one of her portfolio companies was the largest group of medical clinics in Canada at the time. Prior to McKesson, Dianne was President, UHN Solutions at UHN, Canada’s leading group of research hospitals, and Managing Director, MaRS Health Ventures and Innovation.

Furthermore, Dianne formerly served as the Chief Advisor for the HealthTech division of the Council of Canadian Innovators, founded by Jim Balsillie, where they bring the voice of Canadian tech CEOs to government and policy makers.

Today, Ms. Carmichael continues to make a difference for patients by helping health-tech companies bring high impact innovations to scale globally through her company, Carmichael Worldwide Inc.

Dianne has served on numerous healthcare boards and government think tank committees, including Holland Bloorview Kids Rehab Hospital, PatientsCanada, CAPCH, Centre for Regenerative Medicine, Mt. Sinai's Personalized Medicine Institute, Women's Brain Health Initiative & World Health Innovation Network (W.I.N.).

She was awarded Canada's Most Powerful Women by WXN, Canadian Women Transforming Health Care and University of Waterloo Alumni of the Year. She holds a B.A. from the University of Waterloo and holds the ICD.D Board of Directors designation from the Institute of Corporate Directors/Rotman.

Background information on Joseph Walewicz:

Mr. Joseph (Joe) Walewicz was Executive Vice President, Business and Corporate Development of Clementia Pharmaceuticals, a NASDAQ-listed company, from 2017 to 2019, prior to Clementia's acquisition by Ipsen Pharmaceuticals for US\$1 billion in April of 2019. Mr. Walewicz has spent 25 years in biopharma, serving on the board and at the executive level of multiple publicly traded healthcare companies including Clementia Pharmaceuticals, MethylGene Inc., Warnex Inc. and Paladin Labs, and as a top ranked equities analyst for major North American banks including CIBC, BMO and Lehman Brothers where he covered publicly traded North American biotechnology, pharmaceuticals, medtech and healthcare services companies. Mr. Walewicz holds a Master of Business Administration, Finance from McGill University, as well as a Bachelor of Science, Biochemistry, and a Bachelor of Arts, Economics from Queen's University. Mr. Walewicz is also a CFA (Chartered Financial Analyst) charterholder.

Non-IFRS Financial Measures

The Company discloses non-IFRS measures (such as EBITDA, adjusted EBITDA) that do not have standardized meanings prescribed by International Financial Reporting Standards (IFRS). The Company believes that shareholders, investment analysts and other readers find such measures helpful in understanding the Company's financial performance. Non-IFRS financial measures do not have any standardized meaning prescribed by IFRS and may not have been calculated in the same way as similarly named financial measures presented by other reporting issuers and therefore unlikely to be comparable to similar measures presented by other companies. Furthermore, these non-IFRS measures should not be considered in isolation or as a substitute for measures of performance or cash flows as prepared in accordance with IFRS. These measures should be considered as supplemental in nature and not as a substitute for related financial information prepared in accordance with IFRS.

EBITDA and Adjusted EBITDA

EBITDA refers to net income (loss) determined in accordance with IFRS, before depreciation and amortization, net interest expense (income) and income tax expense (recovery). The Company defines adjusted EBITDA, as EBITDA, excluding stock-based compensation expense, restructuring costs, fair value adjustments, transaction costs, impairment charges and finance income. Management believes EBITDA and adjusted EBITDA are useful supplemental non-GAAP measures to determine the Company's ability to generate cash available for working capital, capital expenditures, debt repayments, interest expense and income taxes.

About NeuPath

NeuPath is a vertically integrated health care provider utilizing research, data-driven insights, technology, and interdisciplinary care to help restore function for patients impacted by chronic pain, spinal injuries, sport-related injuries, and concussions. With equity ownership in seventeen clinics in Ontario and Alberta, NeuPath is building out a large-scale network to better serve patients across Canada. NeuPath is focused on transforming the hope of a better life into the reality of a life more fully lived.

Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact, that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future including, without limitation, the execution of the Company's expansion strategy in 2022, including the build out of the Company's network in Alberta are forward-looking statements. These forward-looking statements reflect the current expectations or beliefs of the Company based on information currently available to the Company. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company

to differ materially from those discussed in the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company. Factors that could cause actual results or events to differ materially from current expectations included in this news release include, among other things, the severity, duration and spread of the COVID-19 outbreak, as well as its direct and indirect impacts that the pandemic may have on the Company's operations, adverse market conditions, risks associated with obtaining and maintaining the necessary governmental permits and licenses related to the business of the Company, increasing competition in the market and other risks generally inherent in the chronic pain, sports medicine, concussion and workplace health services markets. A comprehensive discussion of these and other risks and uncertainties can be found in the Company's annual information form dated March 16, 2022 filed on SEDAR under the Company's profile at www.sedar.com.

Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking statement, whether as a result of new information, future events or results or otherwise. Although the Company believes that the assumptions underlying the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to their inherent uncertainty.

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