

NEUPATH HEALTH ANNOUNCES SUCCESSFUL CLOSING OF UPDATED CREDIT FACILITY

- **Credit Facility provides immediate access to a new \$3.5 million revolving credit facility**
- **Strengthened balance sheet and borrowing capacity to support accelerated growth strategy**
- **Improved cash flows resulting from re-financing of existing HealthPointe term debt**

TORONTO, ONTARIO, November 13, 2023 – 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 completion and closing of a new credit facility (“Credit Facility”) with its existing lender Royal Bank of Canada (“RBC”).

The new Credit Facility provides NeuPath with up to \$5.0 million of borrowings structured as a \$3.5 million revolving operating line (“Revolving Facility”), a \$0.5 million lease facility (“Lease Facility”) and refinancing of existing term debt up to \$1.0 million (“Term Loan”).

The Revolving Facility permits the Company to draw amounts at any time for working capital and general corporate purposes and is capped by a borrowing base linked to eligible accounts receivable. Amounts borrowed under the Revolving Facility are revolving in nature and bear interest at RBC Prime+1.75%.

The Lease Facility allows the Company to finance new or recently purchased equipment at prevailing interest rates determined at time of drawdown, with payments required over a five-year amortization period. The Term Loan will refinance the remaining long-term debt, assumed as part of the HealthPointe acquisition in February 2021, over a five-year amortization period, bearing interest at RBC Prime+1.80%. The Lease Facility and Term Loan are jointly capped at \$1.5 million of borrowings.

The Credit Facility replaces the existing bank loan facilities available to the Company. Under the terms of the Credit Facility, the lenders continue to have security over substantially all the assets of the Company, along with postponement of claims and subordination from all borrowers, including related parties. The terms of the Credit Facility require the Company to meet certain financial tests and to satisfy various affirmative and negative covenants that limit, among other things, the Company’s ability to incur additional indebtedness outside of permitted amounts. The Credit Facility also includes customary events of default, including payment and covenant breaches, bankruptcy events and the occurrence of change of control. Fees incurred in connection with the closing and continued maintenance of the Credit Facility are nominal.

“We are pleased to announce the closing of our updated Credit Facility with our long-time partner RBC; providing access to new, non-dilutive borrowings on competitive terms,” said Jeff Zygouras, Chief Financial Officer of NeuPath. “NeuPath has undergone a series of strategic changes over the past 15 months as we refocus towards our core business and accelerate our growth strategy. The combination of our improved operations, right-sized balance sheet and new, more favourable borrowing facilities provide the flexibility we need to explore and execute on new opportunities.”

About NeuPath

NeuPath operates a network of healthcare clinics and related businesses focused on improved access to care and outcomes for patients by leveraging best-in-class treatments and delivering patient-centered multidisciplinary care. We operate a network of medical clinics in Ontario and Alberta that provide comprehensive assessments and rehabilitation services to clients with chronic pain, musculoskeletal/back injuries, sports related injuries and concussions. In addition, NeuPath provides workplace health services and independent medical assessments to employers and disability insurers through a national network of healthcare providers, as well as contract research services to pharmaceutical and biotechnology companies. NeuPath is focused on enabling each individual we treat to live their best life.

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 anticipated access to the Credit Facility and the use of the net proceeds thereof. 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, 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 29, 2023 filed on SEDAR+ under the Company's profile at www.sedarplus.ca.

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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