

NEUPATH ANNOUNCES PRELIMINARY FINANCIAL RESULTS FOR FISCAL 2022

- Reports continued growth in revenues for Q4 and 2022
- Operational savings have improved adjusted EBITDA⁽¹⁾ and cash flows
- Repaid \$1.6 million in debt in 2022
- Recent clinic openings to drive further momentum, continued focus on operational improvements to better serve our patients
- Company to report Q4/2022 results on March 30th

TORONTO, ONTARIO, March 21, 2023 – NeuPath Health Inc. (TSXV:NPTH), (“NeuPath” or the “Company”), owner and operator of a network of clinics delivering category-leading chronic pain treatment, is pleased to provide an update with selected preliminary unaudited results for the fourth quarter of 2022 and the full year ended December 31, 2022. The Company plans to release its audited fiscal 2022 financial results before markets open on Thursday, March 30, 2023.

Preliminary unaudited financial results for the fourth quarter of 2022 demonstrated strong business performance, with fourth quarter revenues of more than \$16 million and full-year revenues of more than \$62 million. Fourth quarter adjusted EBITDA is expected to be approximately \$0.8 million. In 2022, the Company has repaid more than \$1.6 million on its debt facilities.

“Continued growth on the top line, combined with operational improvements, have improved our cash flow profile, which will allow us to better invest in our business in 2023 and beyond. Moreover, we are pleased that this momentum is carrying through into the first quarter of 2023, with our core clinic and non-clinic businesses showing continued growth in the first quarter,” said Joe Walewicz, CEO. “We look forward to providing a more detailed update to investors on March 30th.”

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.

⁽¹⁾ Non-IFRS Financial and Other Measures

The Company discloses non-IFRS measures in this press release (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 may not be 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 and other 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 operations, working capital, capital expenditures, debt repayments, interest expense and income taxes.

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, its financial results for year-ended 2022 and its business growth from preliminary results for the first quarter of 2023 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 17, 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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