



MedX Announces Proposed Secured Convertible Debenture Financing

MISSISSAUGA, Ontario – November 18, 2022 -- MedX Health Corp. (“**MedX**” or the “**Company**”) (**TSXV: MDX**), a global leader in teledermatology, is pleased to announce that it is proposing to complete a private placement financing to raise up to \$1.5 million by issuance of a Secured Convertible Debenture.

Proposed Secured Convertible Debenture

Under the terms of the proposed placement, which is subject to Acceptance by the TSX Venture Exchange (“TSXV”) and any other relevant regulatory or other consents and approvals, funding of up to a total of \$1.5 million, will be drawn down on the express basis that advances will be applied specifically and only to the expenses notified to and approved by the Lender. Interest will be payable at 8% per year, payable Quarterly. The Convertible Debenture will be secured by a fixed and floating charge over all assets and undertaking of the Borrower, will have a Term of Five Years and will be subject to customary provisions in the event of default. The Debenture will be convertible into Units at the option of the Lender. Each Unit shall comprise one common share and one share purchase Warrant. Conversion price(s) shall be calculated at the time of Drawdown and shall comply in all respects with the Policies of the TSXV. In respect of any Drawdown (“**Initial Drawdown**”) that closes during the period of 45 days following the Price Reservation Date in respect of the Placement (the “**Initial Price Reservation Date**”), the Conversion Price shall be \$0.05 per Unit, **provided that** if the Conversion Right is exercised after the first anniversary of the Initial Price Reservation Date then the Conversion Price applicable to Units issuable in respect the Initial Drawdown for the remainder of the Term shall be \$0.10. The Exercise Price of Warrants comprised in Units issuable in respect if the Initial Drawdown shall be \$0.20. Separate TSXV Acceptance shall be required for any further Drawdown(s) to take place on any occasion(s) after expiration of the initial 45-day period (“**Subsequent Drawdown(s)**”). For any Subsequent Drawdown, and subject to Acceptance by the TSXV, the Conversion Price shall be the greater of (a) \$0.05 or (b) the Market Price at the Price Reservation Date in respect of such Subsequent Drawdown (“**Subsequent Price Reservation Date**”) less the maximum permitted discount in compliance with TSXV Policy 1.1, **provided that** if the Conversion Right is exercised after the first anniversary of the Subsequent Price Reservation Date in respect of any Subsequent Drawdown, then the Conversion Price applicable to such Drawdown(s) for the Remainder of the Term shall be the greater of (a) \$0.10 or (b) the Market Price at the Subsequent Price Reservation Date less the maximum permitted discount in compliance with TSXV Policy 1.1. The Exercise Price of Warrants comprised in Units issued in respect of any Subsequent Drawdown shall be \$0.20 or such higher price as complies with the Policies of the TSXV in relation to Warrant Pricing at the time of issue of such Warrants. Any securities issued or issuable will be subject to a four month hold period from the original issue date.

Related party transaction.

The sole subscriber under the proposed placement is Forest Lane Holdings Limited, a company controlled by David Hennigar, a director of the Company, and accordingly this is a “related party transaction” as such term is defined by *Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions* (“MI 61-101”). Subject to acceptance by the TSXV, the Company will rely on exemptions from formal valuation and minority shareholder approval requirements set out in MI 61-101 as (a) the fair market value of the proposed placement to Forest Lane Holdings Limited does not exceed 25% of the market capitalization of the Company and the conditions in section 5.7(1)(a) of MI 61-101 are met, (b) the fair market value of the securities being distributed is less than \$2,500,000 and the conditions in section 5.7(1)(b) of MI 61-101 are met, and (c) the financial hardship provisions of section 5.7(1)(e) of MI 61-101 are met.

About MedX Health Corp.

MedX, headquartered in Ontario, Canada, is a leading medical device and software company focused on skin health with its SIAscopy® on DermSecure® telemedicine platform, utilizing its SIAscopy® technology. SIAscopy® is also imbedded in its products SIAMETRICS®, SIMSYS®, and MoleMate®, which MedX manufactures in its ISO 13485 certified facility. SIAMETRICS®, SIMSYS®, and MoleMate® include hand-held devices that use patented technology utilizing light and its remittance to view suspicious moles and lesions up to 2mm beneath in a pain-free, non-invasive manner. Its patented software then creates real-time images for physicians and dermatologists to evaluate all types of moles or lesions within seconds. These products are cleared by Health Canada, the U.S. Food and Drug Administration, the Therapeutic Goods Administration and Conformité Européenne for use in Canada, the U.S., Australia, New Zealand, the European Union, Brazil and Turkey.

Visit www.medxhealth.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This Media Release may contain forward-looking statements, which reflect the Company's current expectations regarding future events. The forward-looking statements involve risks and uncertainties.

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