

# AVRICORE HEALTH REPORTS THIRD - QUARTER 2022 RESULTS

VANCOUVER, BRITISH COLUMBIA – November 29, 2022) – **AVRICORE HEALTH INC.** (TSXV: AVCR) (the "**Company**" or "**AVCR**") today released its Q3 results which demonstrate significant revenue growth, indicating it can scale sustainably and deliver on its long-term objectives.

The Company's objective to create the world's first cloud-connected point-of-care network in community pharmacy is on track to becoming a reality, bringing powerful health screening and data management tools to community pharmacies and ensuring better outcomes for patients.

"Our target for this year has been to scale the HealthTab™ network, significantly increase revenues and make advancements toward profitability," said Hector Bremner, CEO of Avricore Health Inc. "In Q3 we've clearly demonstrated that we are achieving those goals.

The Company's discipline and focus have meant it has been able to fund its growth from existing capital. Through the effective implementation of its growth plan, the Company's HealthTab™ subsidiary, is operationally profitable, a significant milestone, and a clear indication that the Company is prepared to succeed in challenging times.

Visit [www.sedar.com](http://www.sedar.com) and search AVCR to review the consolidated financials for the Company.

## HEALTHTAB™ – KEY DEVELOPMENTS

Key developments have included:

- 166 HealthTab™ systems were operating in Shoppers Drug Mart® and Loblaw family stores including pharmacist walk-in clinics as of September 30, 2022, 144 in Ontario and 15 in British Columbia, 4 in Nova Scotia and 1 in New Brunswick. Additionally, the Company was honoured to have Healthtab™ placed in the first pharmacist-led primary healthcare clinic located in Lethbridge, Alberta. Not only was this the first clinic, it was also the first system placed in a Real Canadian Superstore®, as well as its first Alberta location.
- As of the date of this report 416 participating Shoppers Drug Mart® pharmacies and Loblaw family stores, have now received their HealthTab™ systems and are offering screening tests to patients. This innovative practice in healthcare delivery is expected to expand, as provinces struggle to recruit more family physicians. The program's primary focus is to screen patients at-risk for diabetes and cardiovascular disease. In-store signage and print material will let customers know they are able to request HealthTab™ tests, and existing patients will be made aware through direct outreach from their Shoppers Drug Mart® or Real Canadian Superstore® pharmacist based on their health profile.
- As of July 1<sup>st</sup>, 2022, the Government of Ontario brought into effect an expanded scope of practice for community pharmacists in the province, joining Alberta in this growing and popular approach. This includes limited prescribing for minor ailments, as well as the ability to perform certain point-of-care tests to assist patients with managing chronic disease. Approved tests include glucose, HbA1c and lipids, all of which HealthTab™ currently offers with the Abbott Afinion 2™. Also announced as part of this plan in Ontario, is a second stage of scope modifications, which will begin on January 1, 2023.

- On September 29<sup>th</sup> the BC Government announced significant changes to the scope of practice of community pharmacists with an implementation date expected in Spring 2023. While the current announcements covers some minor ailment prescribing power, extending prescription renewals and certain injections, the BC Ministry of Health is continuing to work with the BC College of Pharmacists on further moves which could align the province with others who have already allowed for more primary care services to be located in pharmacy, such as Alberta and Ontario.
- During the pilot with Shoppers Drug Mart®, over 15,000 HealthTab™ tests were completed for more than 6,900 patients. The data collected confirmed that the patients tested had a high prevalence of previously undiagnosed diabetes, pre-diabetes and heart disease and significant near-term risk for major health events. Almost 60 percent of patients needed an intervention to better manage their chronic disease. On average, 31 percent received a new chronic medication, 28 percent required a change in their current medication, and 235 patients were newly identified as diabetic. Patients also reported in post surveys that they valued receiving this information from their pharmacists, and those pharmacists indicated that HealthTab™ enabled an increase in the value of services they were able to provide to their patients.
- Developed a quality assurance program with a third-party reference laboratory to offer HealthTab™ pharmacies industry leading validation for point-of-care instruments and test consumables.
- Developing new domestic pilot programs with national pharmacy chains.
- Developing international programs and securing supplier agreements.
- Evaluating wearable and evaluating continuous glucose monitoring integration.

## QUARTERLY FINANCIAL INFORMATION

The following table highlights selected unaudited consolidated financial data for each of the eight most recent quarters that, in management's opinion, have been prepared on a basis consistent with the audited consolidated financial statements for the year ended December 31, 2021. These results are not necessarily indicative of results for any future period and you should not rely on these results to predict future performance.

Quarter Ended	Sep 2022	Jun 2022	Mar 2022	Dec 2021	Sep 2021	Jun 2021	Mar 2021	Dec 2020
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Revenue</b>	572,228	176,175	42,736	35,190	75,104	4,939	7,575	8,082
<b>Gross profit (loss)</b>	215,961	56,874	15,113	9,317	20,555	(998)	1,647	2,220
Share-based compensation	58,354	9,069	21,099	9,169	74,722	24,965	386,935	120,191
<b>Comprehensive Loss</b>	180,398	207,363	185,678	208,895	439,311	344,620	715,306	538,499
<b>Net loss/Share</b>	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)	(0.00)
<b>Total Assets</b>	2,128,017	1,985,085	2,122,816	2,281,393	2,517,569	2,541,099	2,740,053	440,090

## RESULTS OF OPERATIONS FOR THE THREE MONTHS ENDED JUNE 30, 2022

The Company incurred a comprehensive loss of \$573,439 for the nine months ending September 30, 2022 (2021 - \$1,499,237). Significant changes are as follows:

- Revenue increased to \$791,139 (2021 - \$87,618) due to an increase in HealthTab™ systems deployed and tests sold. Gross profit amounted to \$287,948 (2021 – \$21,204).
- Expenses decreased to \$867,186 (2021 – \$1,482,097) a decrease of 41%, primarily due to a decrease in consulting, marketing and communications costs and share-based compensation expenses.

### **About Avricore Health Inc.**

Avricore Health Inc. (TSXV: AVCR) is a pharmacy service innovator focused on acquiring and developing early-stage technologies aimed at moving pharmacy forward. Through its flagship offering HealthTab™, a wholly owned subsidiary, the company's mission is to make actionable health information more accessible to everyone by creating the world's largest network of rapid testing devices in community pharmacies.

### **About HealthTab™**

HealthTab™ is a turnkey point-of-care testing solution that combines best-in-class point-of-care technologies with a secure, cloud-based platform for tackling pressing global health issues. With just a few drops of blood from a finger prick, the system generates lab-accurate results on the spot and data is reported in real time. The test menu includes up to 23 key biomarkers for screening and managing chronic diseases, such as diabetes and heart disease (e.g., HbA1c, Lipid Profile, eGFR). HealthTab™ has also recently added capabilities for bacterial and viral tests, such as strep and COVID-19.

The HealthTab™ network model is unlike anything in pharmacy today. It gives knowledgeable and trusted pharmacists a greater role in primary care delivery, while empowering patients to take more control of their health. It also reduces costs and waiting times and provides many potential revenue streams including equipment leasing & consumables, direct access testing, disease prevention & management programs, sponsored health programs, decentralized clinical trials, real world data (RWD) sets, and third-party app integration through API.

### **HealthTab™ Market Fast Facts**

- Point of Care Testing Market to reach \$93.21 Billion USD in 2030 ([Source](#))
- Nearly 13.6 Million Canadians expected to be diabetic or prediabetic by 2030, with many undiagnosed ([Source](#))
- Over 1 in 3 Americans, approximately 88 million people, have pre-diabetes ([Source](#))
- Close to 160,000 Canadians 20 years and older are diagnosed with heart disease each year, often it's only after a heart attack they are diagnosed. ([Source](#))
- There are more than 10,000 pharmacies in Canada, 88,000 pharmacies in the US, nearly 12,000 in the UK.

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### **Cautionary Note Regarding Forward-Looking Statements**

Information in this press release that involves Avricore Health's expectations, plans, intentions, or strategies regarding the future are forward-looking statements that are not facts and involve a number of risks and uncertainties. Avricore Health generally uses words such as "outlook," "will," "could," "would," "might," "remains," "to be," "plans," "believes," "may," "expects," "intends," "anticipates," "estimate," "future," "positioned," "potential," "project," "remain," "scheduled," "set to," "subject to," "upcoming," and similar expressions to help identify forward-looking statements. In this press release, forward-looking statements include statements regarding: the completion of the placement and the expected timing thereof and the Company's expected use of proceeds from the placement; the unique features that the HealthTab™ platform offers to pharmacists and patients. Forward-looking statements reflect the then-current expectations, beliefs, assumptions, estimates and forecasts of Avricore Health's management. The forward-looking statements in this press release are based upon information available to Avricore Health as of the date of this press release. Forward-looking statements believed to be true when made may ultimately prove to be incorrect. These statements are not guarantees of the future performance of Avricore Health and are subject to a few risks, uncertainties, and other factors, some of which are beyond its control and may cause actual results to differ materially from current expectations, including without limitation: failure to meet regulatory requirements; changes in the market; potential downturns in economic conditions; and other risk factors described in Avricore's public filings. These forward-looking statements speak only as of the date on which they are made, and the Company undertakes no obligation to update them publicly to reflect new information or the occurrence of future events or circumstances, unless otherwise required to do so by law.

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