

# **Empower Clinics Announces Proposed Private Placement Also Announces Amendment of Warrant Terms and Debt Settlement**

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DISSEMINATION IN THE UNITED STATES***

**VANCOUVER BC: November 21, 2022 – EMPOWER CLINICS INC. (CSE:EPW)(OTCQB:EPWCF) ("Empower" or the "Company")** today announces its intention to complete a non-brokered private placement of: (i) secured convertible debenture units (each a "**Debenture Unit**") at a price of \$1,000 per Debenture Unit, for aggregate gross proceeds of \$250,000 (the "**Debenture Financing**"), and (ii) common share units (each, a "**Share Unit**") at a price of \$0.05 per Share Unit, for aggregate gross proceeds of \$1,000,000 or such other amount as may be determined by the Company in its sole discretion (the "**Share Financing**", and together with the Debenture Financing, the "**Financing**").

Each Debenture Unit will be comprised of one senior secured convertible debenture of the Company in the principal amount of \$1,000 (each, a "**Debenture**") and 20,000 warrants of the Company (each, a "**Warrant**"), each of which will be exercisable into one common share in the capital of the Company (each, a "**Share**") at an exercise price of \$0.075 per Share until two years after the date of issuance. The Debentures will bear interest at the rate of 10.0% per annum and mature on the date that is two years after the date of issuance. The principal amount of each Debenture shall be convertible into Shares at the option of the holder at any time prior to the maturity date at a conversion price of \$0.05 per Share, subject to customary adjustments. The Debentures will be secured by a general security agreement to be entered into between the Company and the Subscriber at the closing.

Each Share Unit will be comprised of one Share and one Warrant, with each Warrant exercisable into one Share on the terms provided above.

The Company also announces the settlement of all amounts owing under 3,700 outstanding convertible debentures, plus accrued interest thereon, in the aggregate amount of \$3,786,400 (the "**Outstanding Debentures**") in exchange for the issuance of a new secured convertible debenture having the principal amount of the Outstanding Debentures (the "**New Debenture**"). The Outstanding Debentures were convertible into Shares at a conversion price of \$0.20 per Share, while the New Debenture shall be convertible, for no additional consideration, into Shares at the option of the holder at any time prior to the maturity date at a conversion price of \$0.05 per Share, subject to customary adjustments. The Company also announces the amendment of the terms of 18,500,000 warrants that were issued with the Outstanding Debentures (the "**Outstanding Warrants**"). The Outstanding Warrants will be amended to reduce the exercise price from \$0.30 to \$0.075 per Share and to extend the expiry date for a period of two years from the date of issuance. The Company may also amend the exercise price and expiry date of other previously-issued warrants of the Company on the same terms.

The closing of the Financing, issuance of the New Debenture and amendments to the Outstanding Warrants are subject to the approval of the Canadian Securities Exchange. The proceeds of the Financing are expected to be used for working capital purposes and general administrative expenses. The closing of the Debenture Financing and the issuance of the New Debenture are expected to occur on November 22, 2022. The closing of the Share Financing

may close in one or more tranches on dates to be determined by the Company. Finder's fees may be payable by the Company in connection with the Financing.

The securities issued in connection with the Share Financing are expected to be subject to a four-month and one day hold period under applicable securities laws.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities sold under the Financing have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**1933 Act**"), or any state securities laws, and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the 1933 Act) unless registered under the 1933 Act and applicable state securities laws, or an exemption from such registration is available.

## **ABOUT EMPOWER**

Empower is an integrated healthcare company that provides body and mind wellness for patients through its clinics, with digital and telemedicine care, a medical device company and world-class medical diagnostics laboratories. Supported by an experienced leadership team, Empower is aggressively growing its clinical and digital presence across North America. Its Health & Wellness and Diagnostics & Technology business units are positioned to positively impact the integrated health of our patients, while simultaneously providing long term value for our shareholders.

## **ON BEHALF OF THE BOARD OF DIRECTORS:**

Steven McAuley  
Chief Executive Officer

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## **DISCLAIMER FOR FORWARD-LOOKING STATEMENTS**

*This news release contains certain "forward-looking statements" or "forward-looking information" (collectively "forward looking statements") within the meaning of applicable Canadian securities laws. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this news release. Forward-looking statements can frequently be identified by words such as "plans", "continues", "expects", "projects", "intends", "believes", "anticipates", "estimates", "may", "will", "potential", "proposed" and other similar words, or information that certain events or conditions "may" or "will" occur. Forward-looking statements in this news release include statements regarding the expected timing of closing, expected*

*approval of the CSE, expected size of the Financing and the expected use of proceeds of the Financing. Such forward-looking statements are based on assumptions known to management at this time, and are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the forward-looking statements, including that the Financing may not be completed on the terms expected or at all, and other factors beyond the Company's control. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits the Company will obtain from them. Readers are cautioned not to place undue reliance on the forward-looking statements in this release, which are qualified in their entirety by these cautionary statements. The Company is under no obligation, and expressly disclaims any intention or obligation, to update or revise any forward-looking statements in this release, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities laws.*