# The Well Told Company announces inability to satisfy Convertible Debenture Interest Payment and board member resignation

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The Well Told Company, (TSXV: WLCO) (FSE: 7HO) ("Well Told" or the "Company"), the female-founded wellness company that offers plant-based supplements, remedies, and other functional wellness products, announced it is unable to satisfy interest payments of $56,903.42 due on August 31, 2023 in accordance with the terms of the debenture indenture entered into between the Company and Endeavor Trust Corporation dated March 29, 2022 (the "Indenture") in respect of 9.0% unsecured subordinated convertible debentures in the aggregate principal amount of $1,275,000 (the "Debentures"). Under the terms of the Indenture, interest on the Debentures is payable semi-annually, in arrears, on August 31 and February 28 in each year in cash or, at the Company’s option, in common shares of the Company.

The current cash balance in the Company does not allow payment of the interest in cash and the common shares of the Company are currently subject to a Failure-to-File Cease Trade Order (FFCTO) making payment in securities not possible.

As a result of a failure to raise capital to fund operations, Well Told has been actively pursuing strategic alternatives including, but not limited to, a possible sale or merger, or the sale or other disposition of certain of the Company’s assets as part of its strategy to focus on its greatest opportunities. The Company engaged both an investment bank as well as a capital markets advisor to assist.

While the strategic review process is ongoing, the Company has continued to operate the business at minimum capacity with the hopes of a longer-term solution being found.

There can be no assurance at this time that the strategic review process will result in any strategic alternative, or any assurance as to its outcome or timing. The Company has not set a definitive timetable for completion of the review process and does not intend to disclose developments related to the process unless and until it executes a definitive agreement with respect thereto, or it otherwise determines that further disclosure is appropriate or required.

In addition, the Company announces that Dr. Jill Shainhouse has resigned as a director of the Company effective August 24, 2023. The Company wishes to thank Dr. Shainhouse for her contribution.

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