

WELLFULLY AND DOLCE CANN GLOBAL TO PARTNER ON MEDICINAL CANNABIS PRODUCT DEVELOPMENT

- Focus on cannabinoid products administered with unique delivery systems
- Dolce Cann Global holds unique cannabis strains with outstanding anti-inflammatory traits
- Wellfully is a leader in the development of enhanced drug delivery systems for health, wellness and beauty
- Project to focus on development of full spectrum cannabinoid applications to treat inflammatory disorders, arthritis, rosacea and muscle recovery, as well as cosmeceutical and skin care products

Wellfully Limited (ASX: WFL) (Wellfully or the Company) is pleased to announce it will engage in collaboration with NSW-based Dolce Cann Global Ltd Pty (Dolce) to develop cannabinoid products using its patented drug delivery system. To this end, the Company has entered into a binding Collaboration Agreement with Dolce, by which parties have agreed to an initial trial period for joint research and development, following which Dolce has the option (exercisable within 12 months) to initiate an incorporated joint venture (to be held 50:50 between the parties) on terms reasonably required by the Company. Nb. There is no material consideration payable under the agreement.

Dolce has developed specific proprietary strains of cannabis which have recently seen positive in vitro testing using human-derived cell lines to analyse the bio-efficacy on key Dolce cannabis strains.

Wellfully is a leading developer of enhanced drug delivery systems for use in health, wellness and beauty, using magnetic, micro-array drug and ingredient delivery techniques. It is partnering with Dolce to research the application and use of Wellfully's technology to deliver cannabinoids therapy transdermally.

The project will focus on development of cannabinoid applications containing the novel Dolce cannabinoid strains to treat inflammatory disorders, arthritis, rosacea, muscle recovery and damage, as well as cosmeceutical and skin care products.

Wellfully CEO Paul Peros said the collaboration had potential to open new opportunities for cannabinoid product delivery and application.

"The partnership will allow us to deliver the unique Dolce strains, using the newly discovered cannabinoids which research is showing to be much stronger in terms of anti-inflammatory properties than CBD, using our unique technological delivery system to create new products for the cannabis market." he said.

“The early stage research into Dolce’s cannabis strains have presented us with exciting results and we are proud to be working with Dolce and its partners to develop cannabinoid products that can meet growing consumer interest and demand as the medicinal properties of cannabinoids continue to be highlighted,” he said.

“Last year it was estimated 1.2 billion people in the world suffer from medical conditions for which cannabis has shown to be of therapeutic value, so the signal to innovate and feed a mass market need is very clear. Our sights are very high and with the expertise of taking unique delivery systems to global markets particularly through our precision beauty brand, REDUIT, we would plan to launch products not only in Australia but internationally. We aim to become a player on the global stage and very much looking to tap into the global medicinal cannabis market,” Mr Peros said.

In the first stage of the collaboration, the companies will focus on development of formulations containing various concentrations of DOLCE CBDA, CBDP, CBG and CBDDB cannabinoids for use in patches, gels, creams and oils for medicinal and / or nutraceutical purposes.

Stage 2 would see the creation of a JV to move into development of products for the skincare and cosmeceutical markets.

Project IP developed under the joint venture will be shared by both companies, and they have agreed to fund their role and responsibilities under the JV’s trial objectives before determining if they will proceed to a joint venture. Under the agreement, Dolce and Wellfully have 90 days to establish that Wellfully’s proprietary magnetic, micro-array drug and ingredient delivery technologies can utilise specific cannabinoid molecules followed by a 6-month Option to formalize the JV entity. The proposed joint venture may need to negotiate with NeuroTech International Limited (NTI) if it wants to pursue neurological applications and the potential use of Wellfully’s proprietary technology, as the Company understands that NTI has obtained the rights to the use of certain technology of Dolce.

ABOUT WELLFULLY

Wellfully is a fully integrated, science-based wellness company. In addition to its own-brand, RÉDUIT, the Company also offers a portfolio of proprietary technologies and supports partners by providing IP-protected market exclusivity, expertise in magnetic array design, feasibility and efficacy, and claims testing, engineering and production.

Wellfully’s established operations via its wholly-owned business units are:

- The Innovation & R&D unit provides technology to the other business units of the Company, as well as licensing and development services to international partners.
- The Design & Technology and Supply-chain hub in Dongguan, China has the ability to rapidly develop and industrialize the Company’s technologies and innovations in an agile, efficient, secure and cost-effective manner.

- The Digital Communications and Marketing & Sales units are focused on supporting Wellfully's own consumer brands.
- BodyGuard is the Company's therapeutic unit and develops advanced "direct to site of injury" patch products for the wellness and pain management sectors. This technology also has applications across supplement, healthcare, and musculoskeletal sectors.

ABOUT WELLFULLY'S TECHNOLOGIES

Wellfully has developed a number of physical enhancement technologies based on the interactions between ingredient molecules and weak atomic forces, positioning the Company as a world leader in the science of magnetic fields as they relate to drug or active-ingredient delivery.

The first of Wellfully's magnetic technologies was the Magnetic Microarray. Complex 3-D magnetic fields, produced by low-cost microarray film, influence the movement and penetration through the skin of drugs, active ingredients and formulations at the molecular level. This was licensed and commercialized in 2014.

The second magnetic technology, the Programmable Array technology, employs powered electromagnetic fields that can be altered to suit individual consumer's skincare needs. This was licensed for skincare applications in 2020.

The third magnetic technology uses magnetic fields to alter the wettability of a surface, substantially enhancing contact between liquid and solids. Magneto-Wetting underpins the Company's current developments in haircare, skincare and surface hygiene, in conjunction with Wellfully's recently developed Ultrasonic Misting technology. International patents have been filed.

FORWARD-LOOKING STATEMENTS

This announcement contains certain "forward-looking statements" concerning Wellfully. Where Wellfully expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis.

Forward-looking statements provided in this announcement are based on assumptions and contingencies which are subject to change without notice. Such forward-looking statements including statements regarding intentions, planned events and potential results are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance.

There can be no assurance that actual outcomes will not differ materially from these forward-looking statements, and there are risks associated with Wellfully and the industry which may affect the accuracy of the forward-looking statements. Wellfully does not undertake any obligation to release publicly any revisions to any forward-looking statements to reflect events or circumstances after the date of this announcement or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

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This release has been issued with the authorisation of the Board.

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