



For Immediate Release

## **WELLPOINT SYSTEMS INC. FINAL CLOSING OF CONVERTIBLE DEBENTURE FINANCING**

CALGARY, February 1, 2005.

WellPoint Systems Inc. ("WellPoint" or the "Company") (TSX-V:WPS) is pleased to announce that its previously announced treasury offering of \$1,500,000 principal amount convertible subordinated debentures was fully subscribed. At the final closing, which occurred on January 31, 2005, the Company issued an aggregate of \$1,140,000 principal amount of debentures, and at the initial closing on December 31, 2004, the Company issued an aggregate of \$360,000 principal amount of debentures. Net proceeds of the offering will be used for the ongoing development of the Company's software, further expansion into US markets and for general working capital purposes.

The debentures will mature two years from the date of issue and will bear interest at a rate of 12% per annum. The debentures are also convertible at the holders' option into common shares of the Company at a conversion price of \$0.40 per common share.

### **About WellPoint Systems Inc.**

WellPoint Systems provides premier software and related services for managing Upstream, Midstream and Financial Oil & Gas operations. Aligning tightly with Microsoft Corporation, WellPoint is the only Independent Software Vendor (ISV) and Microsoft Business Solutions (MBS) partner in the Oil & Gas sector. It is breaking new ground with the creation of a more comprehensive, integrated Oil & Gas software suite based on existing Microsoft ERP technology that utilizes state-of-the-art Axapta® and .NET architecture.

Founded in 1997, Calgary based WellPoint Systems also has operations in Houston, Texas through its subsidiary company, WellPoint Systems, Inc.

WellPoint is publicly traded on the TSX Venture Exchange under the symbol WPS.

### **For more information, please contact:**

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This document contains forward-looking statements. Some forward looking statements may be identified by words like "expects", "anticipates", "plans", "intends", "indicates" or similar expressions. The statements are not a guarantee of future performance and are inherently subject to risks and uncertainties. The Company's actual results could differ materially from those currently anticipated due to a number of factors, including, but not limited to, successful integration of structural changes, including restructuring plans, acquisitions, technical or manufacturing or distribution issues, the competitive environment for the Company's products, the degree of market penetration of the Company's products, and other factors set forth in reports and other documents filed by the Company with Canadian securities regulatory authorities from time to time.

***The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.***