



## NEWS RELEASE

### **Wellpoint Systems Inc. agrees to purchase iSoft Technologies (Pty) Ltd.**

CALGARY, Alberta, March 12, 2007 – WellPoint Systems Inc. ("**WellPoint**" or the "**Company**") (TSXV: WPS) today announced that it has agreed to purchase iSoft Technologies (Pty) Ltd. ("**iSoft**"), a privately held company based in Pretoria, South Africa. iSoft is an independent software vendor (ISV) that develops software solutions based on the Microsoft Dynamics AX architecture. The company has built best-of-breed applications that focus primarily around Enterprise Asset Management (EAM), a concept especially relevant to asset intensive industries like mining, energy, and aerospace & defence.

Frank Stanford, Chief Executive Officer of WellPoint, said, "Both the technology and industry expertise within iSoft Technologies directly align with WellPoint's objective of becoming a world-class player in the development of software applications for the energy industry. We are extremely excited that the iSoft organization has agreed to be such a significant part of our growth story going forward."

Rulf Brits, Managing Director of iSoft, said, "The combination of iSoft's industry expertise and WellPoint's development capability will make for a very formidable force. Both organizations share a vision of the vast opportunity available across the global marketplace and we firmly believe that the synergies between our two companies will allow us to capture a significantly greater market share within our targeted markets."

#### **Details of the Acquisition**

The total cash payable by WellPoint to complete the acquisition is USD\$2.463 million. In connection with the acquisition, the shareholders of iSoft will subscribe for USD\$537,000 common shares of WellPoint on a private placement basis at a deemed price of CDN\$0.90 per common share resulting in the issuance of approximately 703,172 common shares of WellPoint. The acquisition was structured to include the private placement in order to minimize the amount of cash payable by WellPoint to acquire iSoft and to comply with exchange control requirements of the Republic of South Africa. The total purchase price payable by WellPoint to acquire iSoft is USD\$3 million.

#### **Details of the Financing**

WellPoint will finance the acquisition by issuing a convertible secured debenture to Quorum Investment Pool Limited Partnership for total gross proceeds of \$4.2 million. WellPoint will also issue an additional convertible secured debenture to Quorum Secured Equity Trust for total gross proceeds of \$300,000. The debentures will bear interest at a rate of 7.75% per annum payable quarterly in arrears. The debentures will mature on April 12, 2012 and are convertible at any time at the option of the holders into common shares of WellPoint at an initial conversion price of \$0.65 per common share. The conversion price is subject to customary adjustments, including an adjustment downwards if WellPoint completes an equity financing at a price less than the then current conversion price, provided that the conversion price will never be lower than \$0.39 per common share. Net proceeds from the issuance of the debentures will be used to finance the acquisition of iSoft and for general corporate purposes. The financing remains subject to the final approval of the TSX Venture Exchange.



## **Bolo Systems, Inc.**

WellPoint has not yet completed the financing required to fund the previously announced acquisition of the business of Bolo Systems, Inc. ("**Bolo**"), which is a leading provider of integrated multi-tiered financial, land and production accounting solutions for the oil and gas industry in the United States. Bolo's more than 100 clients range in size from start up to large independents. Blackmont Capital Inc has been engaged to assist WellPoint with its financing initiatives and assuming successful completion of these initiatives, WellPoint will continue to pursue the proposed acquisition of Bolo.

## **Stock Options Granted**

WellPoint also announced the grant, subject to regulatory approval, of stock options entitling the purchase, for a period of five years, of up to 300,000 shares of WellPoint at a price of \$0.36 per share to an existing officer of WellPoint. The options granted will vest over a period of one to three years.

For more information, please contact:

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## **Forward Looking Statements**

This press release contains certain "forward looking statements". These statements relate to future events or future performance and reflect our expectations and belief regarding our growth, results of operations, performance, business prospects, opportunities or industry performance and trends. These forward looking statements reflect our current internal projections, expectations or beliefs and are based on information currently available to us. A number of factors could cause actual events or results to differ materially from the results discussed in the forward looking statements. Although we believe that the forward looking statements contained in this press release are based upon reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this press release, and we assume no obligation to update or revise them to reflect new events or circumstances, except as required pursuant to applicable securities laws.

**The TSX Venture Exchange, Inc. has neither approved nor disapproved the contents of this press release.**