



BITCOIN SOLUTIONS PROVIDES CORPORATE UPDATE AND PROGRESS ON BECOMING THE FIRST PUBLICLY-TRADED BITCOIN ATM COMPANY

Edmonton, Alberta – September 8, 2020 – Bitcoin Solutions (1793001 Alberta Ltd.) (the “Company”), a profitable entity offering convenient, secure and reliable ways to buy and sell Bitcoin and other cryptocurrencies through our trusted Bitcoin ATM network and web-based transaction services, is pleased to provide this corporate update. We are excited to share our progress on becoming the world’s first publicly-traded, and Canada’s longest-serving, founder-run Bitcoin ATM company. Through the expansion of our cross-country ATM network and our suite of online service capabilities, we are now poised for significant future growth, supported by our recently over-subscribed, non-brokered private placement and ability to leverage our public listing.

Oversubscribed Non-Brokered Private Placement

We are very pleased to confirm the Company’s recently-closed, non-brokered private placement was meaningfully oversubscribed, with gross proceeds exceeding \$850,000 relative to our original target of \$500,000, after issuing 812,574 common shares at \$1.07 per share. This was the first external financing the Company has ever completed, as our growth to date has been supported solely by insiders and cash flow generated from business operations. This successful capital raise is a direct reflection of investors’ confidence in our business model and their trust in the Company’s leadership and go-forward growth plans. An aggregate total of \$869,454.59 will be allocated to the acquisition of inventory to meet growing demand along with general corporate purposes as we advance our reverse take-over transaction.

Potential RTO and Name Change

Further to the press release issued June 2, 2020 by Red River Capital Corp. (“Red River”), a TSX Venture Exchange-listed capital pool company (“CPC”), we continue to actively pursue a reverse take-over (“RTO”) transaction with Red River. As outlined in Red River’s information circular dated August 18, 2020 and filed on SEDAR, approval for a name change to ‘Bitcoin Well’ is being sought at a meeting of the Red River shareholders scheduled for September 15, 2020. The name ‘Bitcoin Well’ draws a parallel between a water well’s sustainable properties as the foundation of a thriving community, just as our ‘Bitcoin Well’ ATMs are accessible, transparent and secure mechanisms for people to ‘go to the well’ and derive sustainable benefit. Red River will not affect the name change until the completion of the proposed RTO.

As the transaction negotiations progress, Bitcoin Solutions and Red River will issue a joint press release providing further information in accordance with the Policies of the TSX Venture Exchange. In preparation for becoming a reporting issuer following the proposed RTO, Bitcoin Solutions has implemented strong corporate governance policies and practices, including bi-weekly board meetings and the adoption of rigorous internal controls and procedures designed to underscore our integrity and ensure the Company’s success as a reporting issuer.

“We are thrilled about the potential to give Canadian investors an opportunity to gain exposure to the explosive Bitcoin industry through the first publicly-traded Bitcoin ATM company. Due to our unique business model and

diverse revenue streams, we are positioned to benefit from a potential bull market for the price of Bitcoin and can still achieve growth targets if Bitcoin declines in value,” said Adam O’Brien, Bitcoin Solutions’ Founder & CEO. “Our demonstrated growth and the strategic execution of Bitcoin Solutions’ business through the current COVID-19 pandemic is something I am extremely proud of and a testament to our team’s capabilities. We look forward to keeping our shareholders and other stakeholders updated on our continued progress.”

Enhancing Our Bench Strength

To support our ongoing growth operationally and in the capital markets, we have taken steps to bolster the depth and breadth of our executive team. We recently appointed a new Chief Financial Officer, Mandy Johnston, who brings more than two decades of experience building and leading finance and business operations teams with hands-on expertise across multiple industries in North America, including automotive, building materials, oil and gas and professional sports. Mandy’s capabilities perfectly complement the Bitcoin Solutions team, which is led by Founder and Chief Executive Officer, Adam O’Brien, a leading advocate for financial education, consumer protection and the decentralization of financial services. After seeing the growth potential within the Bitcoin space, Adam purchased and installed Bitcoin ATMs at strategic locations across Canada and founded Bitcoin Solutions in 2013. The team also includes Director of Strategy, Dave Bradley, a prominent figure in the Bitcoin industry and widely considered one of the leading experts in Canada on Bitcoin, cryptocurrency and blockchain technology. Along with leadership from Director of Operations, David Royer, who holds a CMA, CPA designation and brings extensive experience in asset management, strategic planning, process improvement and automation, and is leading the Operations team in providing the highest quality service to our customers and stakeholders. The Bitcoin Solutions team has grown exponentially through the first half of 2020, successfully onboarding ten new team members, representing an increase of 200% since the beginning of 2020.

About Bitcoin Solutions

Bitcoin Solutions offers convenient, secure and reliable ways to buy and sell Bitcoin and other cryptocurrencies through a trusted Bitcoin ATM network and suite of web-based transaction services. We are profitable and positioned to become the first publicly traded Bitcoin ATM company, with an aggressive consolidation strategy to deliver accretive and cost-effective expansion in North America and globally. As leaders of the longest-running, founder-led Bitcoin ATM company, our management brings deep operational capabilities that span the entire value chain along with access to proprietary, cutting-edge software development that supports further expansion online.

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Reader Advisory / Forward-Looking Statements

Statements in this press release regarding Red River and Bitcoin Solutions which are not historical facts are “forward-looking statements” that involve risks and uncertainties, such as the completion of the proposed RTO and timing of same, expansion plans and activities, allocation of the proceeds from the private placement as well as various business objectives. Such information can generally be identified by the use of forwarding-looking wording such as “may”, “expect”, “estimate”, “anticipate”, “intend”, “believe” and “continue” or the negative thereof or similar variations. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties such as the risk that the closing may not occur for any reason. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) the decision to not to complete the RTO for any reason, including adverse due diligence results and Exchange refusal of the transaction; (ii) adverse market conditions; and (iii) the need for additional financing. Except as required by law, Bitcoin Solutions does not intend to update any changes to such statements.

Completion of the RTO is subject to a number of conditions, including but not limited to, execution of a definitive agreement, and Exchange acceptance. There can be no assurance that the RTO will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the filing statement to be prepared in connection with the RTO, any information released or received with respect to the transaction may not be accurate or complete and should not be relied upon.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the RTO and has neither approved nor disapproved the contents of this press release.