

## **BITCOIN SOLUTIONS ANNOUNCES CORPORATE REBRAND TO BITCOIN WELL AND RECORD THIRD QUARTER 2020 FINANCIAL RESULTS**

**Edmonton, Alberta – December 1, 2020** – Bitcoin Solutions (1793001 Alberta Ltd.), 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 announce a corporate rebrand and provide a summary of our record third quarter 2020 financial and operating results.

“I am extremely proud of the tremendous progress we have made to date in 2020, which includes significant growth in financial and operating performance year-over-year, along with a re-imagined new corporate identity that reflects who we are and where we are going,” said Adam O’Brien, the Founder and CEO of Bitcoin Well. “Today we are located in almost every major city across Canada with over 75 ATM’s nationally, complemented by our easy-to-use online services to buy, sell or use bitcoin. Bitcoin Well is poised to become the first publicly-traded bitcoin ATM company in the world while continuing to deliver on our mission of providing the world with the fastest and safest way to buy and sell bitcoin.”

### **The Unveiling of Bitcoin Well**

Consistent with how a water well provides life and support to communities globally, we have rebranded our corporate identity and service offering to **Bitcoin Well** (the “Company”), a name that denotes our ability to provide accessible, transparent and secure mechanisms for people to ‘go to the well’ and derive sustainable benefit. We will begin to conduct business under the Bitcoin Well banner effective December 1, 2020 and have unveiled a new logo, shown below, along with a refreshed corporate website to reflect Bitcoin Well’s new identity. To learn more, please visit [bitcoinwell.com](https://bitcoinwell.com).



Upon closing of the Company’s reverse takeover transaction (the "RTO") with Red River Capital Corp. (“Red River”) as previously described in our news releases dated September 8 and 14, 2020, the Company’s common shares are expected to be publicly listed on the TSX Venture Exchange (the "TSXV"), under the trading symbol “BTCW”. Further communications regarding the RTO will be provided in accordance with TSXV policies and procedures.

## Record Q3 and Year-to-Date 2020 Highlights

We are also proud to share select financial and operational results for the three and nine months ended September 30, 2020, both record periods for Bitcoin Well.

- Sales revenue increased 185% to \$29.1 million for the first nine months of 2020 relative to the same period in 2019, while Q3 2020 sales revenue increased 286% over Q3 2019 to \$14.6 million.
- Gross margin totaled \$3.5 million for the first nine months of 2020, reflecting 246% growth over the first nine months of 2019, while Q3 2020 gross margin was \$1.8 million, a 551% increase over Q3 2019.
- Adjusted EBITDA in the first nine months of 2020 totaled \$1.0 million, 358% higher than the same period in 2019, with Q3 2020 Adjusted EBITDA totaling \$726,666 , or 3,549% higher than Q3 2019.
- Cash balance of \$2.5 million as at September 30, 2020.
- Added 16 new ATMs during the third quarter which contributed to the Company's current total of 79 machines installed across Canada as at December 1, 2020.
- Recorded average monthly revenue per machine of over \$49,500 in Q3 2020, with an average transaction size per machine of \$988.

The Company's Financial Statements and Notes, as well as Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2020 are available on the Company's website.

## About Bitcoin Well

Bitcoin Well 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.

## Contact Information

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### **Reader Advisory / Forward-Looking Statements**

*Statements in this press release regarding Bitcoin Well which are not historical facts are “forward-looking statements” that involve risks and uncertainties, such as the timing of expansion plans and activities, the closing of the RTO and the timing thereof, 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) adverse market conditions and (ii) the need for additional financing. Except as required by law, Bitcoin Well does not intend to update any changes to such statements.*

*Investors are cautioned that, except as disclosed in the filing statement 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.*

