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**BITCOIN WELL AND RED RIVER CAPITAL CORP. ANNOUNCE CONCURRENT
BROKERED PRIVATE PLACEMENT OF UP TO \$7 MILLION WITH
CANACCORD GENUITY CORP. AS AGENT**

Calgary, Alberta, February 12, 2021 - 1739001 Alberta Ltd. o/a Bitcoin Well (previously o/a Bitcoin Solutions) ("**Bitcoin Well**") and Red River Capital Corp. (TSXV: XBT.P) ("**Red River**") are pleased to announce details regarding a concurrent brokered private placement in connection with Red River's arm's length qualifying transaction (the "**Transaction**"), which was previously announced on June 2, 2020 and September 14, 2020.

Red River and Bitcoin Well have engaged Canaccord Genuity Corp. (the "**Agent**") to act as agent on a "commercially reasonable efforts" basis in connection with a private placement offering of up to 2,800,000 subscription receipts of Bitcoin Well (the "**Subscription Receipts**") at a price of \$2.50 per Subscription Receipt (the "**Offering Price**") for aggregate gross proceeds of up to \$7,000,000 (the "**Offering**"). Closing of the Offering is subject to minimum aggregate gross proceeds of \$6,234,000.

Each Subscription Receipt will entitle the holder thereof to receive, without payment of any additional consideration or further action on the part of the holder, one unit of Bitcoin Well (a "**Unit**"). Each Unit will be comprised of one class "1" common share of Bitcoin Well (a "**Common Share**") and one-half of one Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share (a "**Warrant Share**") at an exercise price equal to \$3.75 per Warrant Share for a period of 24 months from the satisfaction of certain escrow release conditions and conversion of the Subscription Receipts in connection with the closing of the Transaction. In connection with the Transaction, each Common Share and Warrant will be adjusted by the Conversion Ratio (defined below), resulting in an effective issue price of \$0.25 per Resulting Issuer Share and effective exercise price of \$0.375 per Resulting Issuer Warrant (as defined below).

The Offering is being completed in conjunction with the Transaction, pursuant to which Red River (the "**Resulting Issuer**") will acquire all of the shares of Bitcoin Well in exchange for common shares of Red River (the "**Resulting Issuer Shares**"). In connection with closing of the Transaction, all of the Common Shares and Warrants comprising the Units issued upon the conversion of the Subscription Receipts will be exchanged for Resulting Issuer Shares and common share purchase warrants of the Resulting Issuer ("**Resulting Issuer Warrants**"), respectively, on a ten for one basis in each case (the "**Conversion Ratio**"). The Resulting Issuer Warrants will have the same terms and conditions as the Warrants, except that the exercise price will be adjusted to \$0.375 per underlying Resulting Issuer Share in accordance with the Conversion Ratio, and they will entitle the holders thereof to purchase Resulting Issuer Shares in lieu of Common Shares.

Subscription funds received in connection with the Offering, less certain fees and expenses, will be held in escrow pending satisfaction of certain release conditions, such as the completion of the Transaction and the receipt of all required shareholder and regulatory approvals related to the Transaction (including, without limitation, conditional approval of the TSX Venture Exchange (the "**Exchange**") of the Transaction and the listing of the Resulting Issuer Shares). In the event that the escrow release conditions are not satisfied on or prior to the date that is 120 days after the closing of the Offering, the escrowed subscription funds will be returned to subscribers

in accordance with the terms of the subscription receipt agreement governing the Subscription Receipts.

Bitcoin Well and Red River have agreed pay the Agent a commission of 8.0% of the gross proceeds of the Offering payable in any combination of cash or Subscription Receipts at the option of the Agent (50% of the cash portion of such commission, if any will be paid on the closing of the Offering and the remaining 50% of the cash portion of such commission will be deposited in escrow). Further, the Resulting Issuer will issue to the Agent non-transferable broker warrants (each a "**Broker Warrant**") equal to 8.0% of the aggregate number of Subscription Receipts sold under the Offering (on a post-exchanged 10:1 basis). Each Broker Warrant will be exercisable for units of the Resulting Issuer (the "**Resulting Issuer Units**") at a price of \$0.25 per unit for a period of 24 months following satisfaction of the escrow release conditions. Each Resulting Issuer Unit shall be comprised of one Resulting Issuer Share and one-half of one Resulting Issuer Warrant. The Agent's commission will be reduced to 4.0% in respect of president's list subscriptions, and the number of Broker Warrants issued to the Agent will be reduced to 4.0% of the number of Subscription Receipts sold to president's list subscribers. Bitcoin Well and Red River have also agreed to pay the Agent a corporate finance fee upon closing of the Offering comprised of a \$50,000 cash payment and Subscription Receipts valued at \$50,000.

The net proceeds from the Offering are intended to be used to increase the working capital inventory and accelerate global expansion through organically increasing the number of deployed ATMs, along with pursuing highly synergistic asset or corporate acquisition opportunities.

The securities to be issued under the Offering will be offered by way of private placement in certain of the provinces of Canada and such other jurisdictions as may be determined by Bitcoin Well and the Agent, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The Units to be issued under the Offering will be subject to an indefinite hold period under applicable securities laws. Upon completion of the Transaction, the Resulting Issuer Shares will not be subject to any statutory hold periods under applicable securities laws. The listing of the Resulting Issuer Shares remains subject to approval by the Exchange.

About Red River Capital Corp.

Red River is a CPC that completed its initial public offering and obtained a listing on the Exchange in July 2018 (trading symbol: "XBT.P"). It does not own any assets, other than cash or cash equivalents and its rights under the Agreement. The principal business of Red River is to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance by the Exchange so as to complete a qualifying transaction in accordance with the policies of the Exchange.

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. Bitcoin Well is 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, management of Bitcoin Well brings deep operational capabilities that span the entire value chain along with access to proprietary, cutting-edge software development that supports further expansion.

For further information please contact:

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Cautionary Statement

Statements in this press release regarding Red River and Bitcoin Well which are not historical facts are "forward-looking statements" that involve risks and uncertainties, such as the completion of the proposed Qualifying Transaction and Offering. 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. In this news release, forward-looking statements relate, among other things, to: the terms and conditions of the Offering, the completion of the Offering, as presently proposed or at all, the use of net proceeds from the Offering, the terms and conditions of the Transaction, the completion of the Transaction, as presently proposed or at all and the listing of the Resulting Issuer Shares. Actual results in each case could differ materially from those currently anticipated in such statements due to factors including but not limited to: the decision to not close the Qualifying Transaction for any reason, including adverse due diligence results and Exchange refusal of the Qualifying Transaction, adverse market conditions, the need for additional financing, general business, economic, competitive, political and social uncertainties, the delay or failure to receive board, shareholder, court or regulatory approvals. Except as required by law, Red River and Bitcoin Well do not intend to update any changes to such statements,

Completion of the Transaction is subject to a number of conditions, including but not limited to, Exchange acceptance and if applicable pursuant to Exchange Requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the require shareholder approval is obtained. There can be no assurance that the Transaction 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 Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon. Trading in the securities of a capital pool company should be considered highly speculative.

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this press release