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## **BITCOIN WELL ANNOUNCES COMPLETION OF PRIVATE PLACEMENT RAISING GROSS PROCEEDS OF C\$7.0 MILLION**

**Edmonton, Alberta – June 8, 2021** – 1739001 Alberta Ltd. o/a Bitcoin Well (“**Bitcoin Well**” or the “**Company**”) and Red River Capital Corp. (TSXV: XBT.P) (“**Red River**”) are pleased to announce that Bitcoin Well has completed the previously announced private placement (the “**Private Placement**”) resulting in aggregate gross proceeds of C\$7,000,000 on June 8, 2021.

Canaccord Genuity Corp. (the “**Agent**”) acted as agent for the Private Placement, through which Bitcoin Well issued 2,800,000 subscription receipts of Bitcoin Well at a price of C\$2.50 each. Each Subscription Receipt entitles 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**”), comprised of a common share and one-half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). In connection with closing of Red River’s arm’s length qualifying transaction (the “**Qualifying Transaction**”), which was previously announced on June 2, 2020 and September 14, 2020, all of the Common Shares and Warrants comprising the Units will be adjusted on a ten for one basis in each case, resulting in an effective issue price of \$0.25 per common share and effective exercise price of \$0.375 per Warrant. Bitcoin Well intends to use the net proceeds from this Private Placement to increase our 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 Private Placement was undertaken in connection with the previously announced Qualifying Transaction, pursuant to which Red River (the “**Resulting Issuer**”) will acquire all the shares of Bitcoin Well in exchange for common shares of Red River (the “**Resulting Issuer Shares**”). Closing of the Qualifying is currently anticipated to occur this week. Additional information regarding the Qualifying Transaction, the Private Placement and the Resulting Issuer are available in the Filing Statement of Red River filed on May 17, 2021 and available on SEDAR under Red River’s profile.

The gross proceeds from the Private Placement less 50% of the Agent’s commission, the remaining corporate finance fee and the fees and expenses of the Agent (the “**Escrowed Funds**”) have been delivered to Odyssey Trust Company (“**Odyssey**”), as subscription receipt agent. The Escrowed Funds shall be held by Odyssey until the waiver and/or satisfaction of certain escrow release conditions (the “**Escrow Release Conditions**”), including, but not limited to, the completion, satisfaction or waiver of all conditions precedent to the Qualifying Transaction and other customary escrow conditions for a transaction of this nature.

In connection with the Private Placement, we paid the Agent a corporate finance fee of \$75,000 cash and 20,000 Subscription Receipts and cash commission in the aggregate amount of \$490,000 (the “**Cash Commission**”). Fifty percent (50%) of the Cash Commission has been paid to the Agents and the remaining fifty percent (50%) of the Cash Consideration has been deposited into escrow and will be released upon satisfaction and/or waiver of the Escrow Release Conditions and may be paid in cash or Units at the election of the Agent.

As an additional consideration, the Agent's received 160,000 compensation options (the "**Agent's Options**") in connection with the Private Placement. Following the satisfaction and/or waiver of the Escrow Release Conditions, each Agent's Option shall be exchanged for 10 Agent's Options in the capital of the Resulting Issuer where each Resulting Issuer Agent's Option shall be exercisable for 1 Resulting Issuer Share and ½ of a Warrant exercisable for Resulting Issuer Shares.

"We are incredibly excited about completing another step in our road to becoming the first publicly traded Bitcoin ATM company with the closing of this financing," said Adam O'Brien, CEO of Bitcoin Well. "Not only have we broadened our investor base and introduced the bitcoin opportunity to a host of new investors, these funds will also support our comprehensive strategy to deliver accretive and cost-effective expansion, which will ultimately facilitate the growth of financial sovereignty across the globe and help us drive increased awareness of bitcoin and its benefits."

### **About Bitcoin Well**

Bitcoin Well offers convenient, secure and reliable ways to buy and sell bitcoin 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 enterprising 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. Follow us on [LinkedIn](#), [Twitter](#), [YouTube](#), [Facebook](#) and [Instagram](#) to keep up to date with our business.

### **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.*