

**BITCOIN WELL ANNOUNCES RECORD FIRST QUARTER 2021 FINANCIAL RESULTS
HIGHLIGHTED BY SIGNIFICANT REVENUE AND ADJUSTED EBITDA¹ INCREASES
AND A CORPORATE UPDATE**

Edmonton, Alberta – June 18, 2021 – Bitcoin Well Inc. (the “Company”, “Bitcoin Well” or “BTCW”) is very pleased to announce record financial and operating results for the three months ended March 31, 2021, which reflect explosive growth quarter-over-quarter and year-over-year. Bitcoin Well demonstrated the benefits of our differentiated non-custodial business model and financial performance, driven primarily by transaction volume rather than currency value. The interim Financial Statements and Notes, as well as Management’s Discussion and Analysis (“MD&A”) for the three months ended March 31, 2021 and 2020 have been filed on SEDAR.

The magnitude of growth realized by Bitcoin Well across the organization during the first quarter of 2021 was unprecedented in our history. In addition to announcing a \$7.0 million brokered private placement, we continued to successfully expand our ATM count and grow our proprietary software business while making progress toward being a publicly-traded company. Subsequent to the quarter end, we added two new board members who each bring extensive, hands-on experience as an officer or director of a public company. All of our recent measures are designed to position Bitcoin Well as a successful and engaged issuer within the public markets.

Q1 2021 Overview

	Q1 ended Mar 31, 2021	Q1 ended Mar 31, 2020
Revenue (\$000s)	\$ 27,525	\$ 6,221
Gross Profit (\$000s)	\$ 2,303	\$ 492
Gross Profit Margin (%)	8%	8%
Adjusted EBITDA ¹ (\$000s)	\$ 828	\$ (12)
Adjusted EBITDA ¹ Margin (%)	3.0%	(0.2)%
ATM Count	124	42

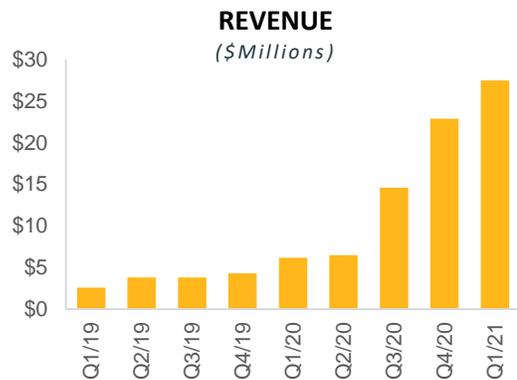
¹ Non-IFRS measure. See Advisories – “Non-IFRS measures”.

“I am incredibly proud to share our team’s meaningful progress and stellar financial results in the first quarter of 2021 with significant growth in revenue, Adjusted EBITDA¹ and margins,” said Adam O’Brien, Founder and CEO of Bitcoin Well. “While we continued to rapidly expand operations and generate returns, our team is demonstrating the tremendous scalability of our business. Bitcoin Well also achieved numerous strategic milestones in the period, including the unveiling of exciting plans for a new, cutting-edge headquarters in downtown Edmonton, and made continued progress on our public listing. This is only the beginning of our journey to raise awareness for Bitcoin Well and help to educate the world on financial sovereignty.”

¹ Non-IFRS measure. See Advisories – “Non-IFRS measures”.

Record Q1 2021 Highlights

- Revenue increased by over 342% to \$27.5 million in Q1 2021 compared to \$6.2 million for the same period in 2020. The growth is due largely to an increase in active ATMs, higher per machine revenue, rising bitcoin and other cryptocurrency prices and an increase in our OTC sales.
- Gross profit in Q1 2021 grew approximately 368% year-over-year to \$2.3 million, representing a gross profit margin of 8%.
- Adjusted EBITDA² totaled \$828,365 in Q1 2021, an increase of over \$840,000 from Q1 2020.
- A total of 38 new ATMs were added to our portfolio through the three months which contributed to a total of 124 machines installed across Canada as at March 31, 2021. Currently, Bitcoin Well has over 140 ATMs installed across Canada.
- Our average revenue generated per machine in Q1 2021 was over \$83,000 with an average transaction size per machine of just under \$1,100 (2020 - \$113,940 per machine, and an average transaction size of \$582). This decrease was largely due to access to certain machines being limited due to COVID 19 related restrictions.
- Cash balances at March 31, 2021 totaled \$5.2 million, an increase from \$4.1 million at December 31, 2020.
- Bitcoin Well recorded net operating income of \$462,326 for Q1 2021, which includes \$97,571 in going-public transaction costs, and \$268,469 in depreciation and accretion, compared to a loss of \$144,013 in Q1 2020.



Recent Events

- Further enhanced the skillset, expertise and diversity of background of our Board of Directors with the appointment of Michèle D. McCarthy and Alice Reimer, announced May 18, 2021. Michèle and Alice collectively have decades of experience navigating the capital markets and strategy execution, and have served as board members for high-growth public companies, which will prove invaluable for Bitcoin Well as we embark on life as a public company.
- On June 8, we completed a private placement raising gross proceeds of \$7.0 million.
- On June 11, we completed our previously announced arm's length qualifying transaction (the "Transaction") and having received conditional approval for the Transaction from the TSXV, our common shares are expected to commence trading on the TSXV under the ticker symbol "BTCW" during the week of June 21, 2021.
- On June 15, we announced the opening of our Calgary 'over-the-counter' ("OTC") office which will provide best-in-class service by appointment for individuals seeking to transact in larger bitcoin denominations and will offer a comfortable setting for those interested in learning about the benefits of bitcoin as a means of securing financial sovereignty.

² Non-IFRS measure. See Advisories – "Non-IFRS measures".

As a result of requirements under IFRS relating to revaluation of digital assets and changes in the unrealized value of the Company's Use of Coin Agreements, significant swings in net income (loss) may be reported period to period which are not indicative of the underlying operational performance of the business. These fluctuations resulted in the Company reporting a net loss of \$4.4 million for the three months ended March 31, 2021, but positive total comprehensive income of \$2.5 million. As a result, we present Adjusted EBITDA as the most meaningful metric to assess the health and performance of the underlying operations, as it excludes the 'noise' caused by the revaluations and represents true performance of the business. Adjusted EBITDA increased significantly in Q1 2021 to \$0.8 million, driven by the significant increase in revenue over the past year.

The plan we have developed for 2021 is expected to leverage the skills and expertise of our growing all-star team and expanding ATM network. Bitcoin Well will continue to enhance our service offerings to support our growth trajectory. We believe the Company is poised to drive further expansion of our business, revenue and customer base, while benefiting from the macro-level industry discussions around bitcoin and its role in aiding individuals to achieve financial sovereignty.

Corporate Update

The Company's Chief Financial Officer, Mandy Johnston, MBA, CPA (US), CMA (US), CSCA is taking a temporary leave, effective immediately, with an expected return to her post later this year. During her absence, the Company's Board of Directors has appointed Jason Vandenberg as interim CFO to support Bitcoin Well.

Jason brings over 20 years of experience across diverse financial leadership positions and has an established record of leading multiple companies through substantial growth, both organically and through the acquisition and integration of over 40 businesses. Jason is the Senior Vice President and Co-Founder of Camilla Advisory Group Inc., a management consulting firm in Edmonton, Alberta. Prior to, Jason held the role of CFO for nine years at ENTREC Corporation, a leader in crane and heavy haul transportation services in Canada and the United States, and was CFO at Eveready Inc., an international industrial services company. Jason is a Chartered Accountant and holds a Bachelor of Commerce, with Distinction, from the University of Alberta.

"Mandy has played an integral role in our efforts to become the world's first publicly traded Bitcoin ATM company and we appreciate her continued support with this process from afar, as she takes a necessary leave to focus on her health. We look forward to welcoming her back later this year," said Adam O'Brien, Bitcoin Well CEO. "In the interim, we are pleased to welcome Jason to the organization. His vast accounting experience and knowledge within the financial disclosure process will be an asset to Bitcoin Well as we embark on life as a public company."

Benefits of Our Non-Custodial Model

One of the many advantages of Bitcoin Well is that our business model is 'non-custodial', which means that at no time during a transaction are we holding client funds on their behalf. True to our credo that Bitcoin ATMs offer the fastest and safest ways to buy, sell and use bitcoin, the time lapse between when a customer deposits funds into our ATMs until they receive their bitcoin delivered to their wallet is typically less than 30 minutes. This sets Bitcoin Well apart from crypto-asset trading platforms ("CTP"s), which are custodial platforms (such as cryptocurrency exchanges) that facilitate trades in security tokens, or crypto contracts, and are very different from Bitcoin Well.

At the end of March, 2021, Canadian securities regulators issued guidance that represents a landmark change in the regulatory landscape for CTPs and which will have a material impact on those businesses in Canada. Since we are non-custodial, these new regulations do not apply to Bitcoin Well and in fact, help to demonstrate the value of our trusted, convenient and high-integrity business model. Effective June 1, 2021, new compliance obligations will be required for all entities dealing in cryptocurrencies which is expected to become overly burdensome for smaller companies and increase acquisition opportunities for Bitcoin Well. Since we are already registered with the Canadian Government's Financial Transactions and Reports Analysis Centre ("FINTRAC"), Bitcoin Well has established extremely rigorous compliance protocols and practices which protect the Company as well as our clients.

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. BTCW is Adjusted EBITDA positive 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

For investor information, please contact:

Bitcoin Well

10142 82 Avenue NW
Edmonton, AB T6E 1Z4
bitcoinwell.com

Adam O'Brien, President & CEO
Jason Vandenberg, Interim CFO
Tel: 1 888 711 3866
IR@bitcoinwell.com

For media queries and further information, please contact:

Karen Smola, Director of Marketing
Tel: 587-735-1570
k.smola@bitcoinwell.com

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 timing of commencement of trading of Bitcoin Well's common shares on the TSXV, 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 Transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

Non-IFRS Measures

The Company uses certain terms in this news release and within the MD&A, such as 'adjusted EBITDA', which do not have a standardized or prescribed meaning under International Financial Reporting Standards (IFRS), and, accordingly these measurements may not be comparable with the calculation of similar measurements used by other companies. For a reconciliation of each non-IFRS measure to its nearest IFRS measure, please refer to the "Non-GAAP Measures" and "Selected Financial Information" sections in the MD&A for applicable definitions, calculations, rationale for use and reconciliations to the most directly comparable measure under IFRS. Non-IFRS measures are provided as supplementary information by which readers may wish to consider the Company's performance but should not be relied upon for comparative or investment purposes.

The TSXV has not approved nor disapproved the contents of this press release.