

BITCOIN WELL ANNOUNCES ACQUISITION OF QUEBEC-BASED BITCOIN ATM OPERATOR, ENTREPRISES EQUIBYTES INC.

EDMONTON, Alberta, September 8, 2021 – Bitcoin Well Inc. (TSXV: BTCW) (“Bitcoin Well” or the “Company”) is pleased to announce that we have closed the acquisition of Entreprises Equibytes Inc. (“Equibytes”), a money service business and bitcoin ATM operator based in Montreal, Quebec.

“Expanding our market reach into Quebec is an exciting milestone for us that increases our global bitcoin ATM network to 212 machines,” said Adam O’Brien, CEO of Bitcoin Well. “Acquiring the necessary licenses to operate in Quebec was the first step. Now we are looking forward to tailoring our outreach and operational processes to thrive in a new market while bringing our white-glove services to the local community.”

Equibytes Acquisition Overview

By way of a Share Purchase Agreement (the “Agreement”), 100% of the issued and outstanding shares of Equibytes were acquired by Bitcoin Well for an aggregate purchase price of \$300,000 outlined further below. The Acquisition has an effective date of September 7, 2021 (the “Effective Date”).

Consideration paid for the Acquisition is as follows:

- Payment of \$30,000 cash by Bitcoin Well to Equibytes on September 7, 2021;
- Issuance of \$135,000 worth of Bitcoin Well common shares, priced at \$0.34 being the close price on September 7, 2021, the day the Agreement was signed; and
- An earn-out equal to \$135,000, to be earned in the period following the Effective Date based on the gross profit (defined as profit of Bitcoin Well after deducting the costs associated with generating the profit, and will be calculated as the revenue, less cost of goods sold) earned from the operation of the business of Bitcoin Well (the “Earn-Out”).

In accordance with the terms of the Agreement, the Earn-Out shall be paid monthly commencing the first month following the Effective Date. Equibytes shall earn 25% of the Gross Profit from the machines that are operated in the Province of Quebec, which shall be payable within 15 days from the end of each month, up to a maximum total of \$135,000.

Shares for Debt/Services and Options

Pursuant to an employment agreement with an arms-length party, the Company has agreed to issue shares of Bitcoin Well Inc. in payment of a bonus entitlement (the “Bonus”) under the agreement. Through this arrangement, in connection with the Bonus, the Company has agreed to issue to the employee (the “Employee”) an aggregate of 124,137 Common Shares in the capital of the Company (the “Employee Bonus Shares”) at a deemed issue price of \$0.29 per Employee Bonus Share. The issuance of the Employee Bonus Shares is subject to the TSX Venture Exchange’s final approval. All Employee Bonus Shares issued in connection with the bonus are subject to a statutory hold period of four months plus one day from the issuance of the Employee Bonus Shares in accordance with applicable securities legislation.

The Company has also granted, pursuant to its stock option plan, a total of 588,237 incentive stock options to directors, officers, and consultants of the Company. The options are exercisable at a price of \$0.34 per share for three years.

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. The Company generates revenue and based on management's assessment of publicly-available data, is the first publicly traded Bitcoin ATM company in the world, 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 in Canada, 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. Sign up for our newsletter and follow us on [LinkedIn](#), [Twitter](#), [Facebook](#) and [Instagram](#) to keep up to date with our business.

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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 completion of the Equibytes acquisition and the terms thereof, the price per share of Bitcoin Well issued under the Equibytes acquisition, the number of shares to be issued pursuant to the transaction, the payment of the Earnout, the anticipated income stream to be generated for Bitcoin Well as well as various other 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



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negative thereof or similar variations. The forward-looking statements in this press release were made in reliance of certain assumptions made by management, including assumptions regarding, among other things, the bitcoin market, the ability to protect intellectual property, Equibytes' competitive advantages and the ability of Bitcoin Well to manage growth of its business as a result of the proposed transaction. 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 Equibytes acquisition is not completed or is not completed on the terms outlined in the share purchase agreement. Actual results in each case could differ materially from those currently anticipated in such statements due to factors such as: (i) adverse market conditions; (ii) the need for additional financing; (iii) difficulties obtaining TSXV approval of the Equibytes acquisition; and (iv) changes in laws and regulations. These forward-looking statements are made as of the date of the press release and except as required by law, Bitcoin Well does not intend to update any changes to such statements whether as a result of new information, future events or otherwise. These factors should not be construed as exhaustive.

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