

**BITCOIN WELL ANNOUNCES CLOSING OF STRATEGIC GHOSTLAB INC. ACQUISITION,
EXPANDING SOFTWARE DEVELOPMENT AND DEPLOYMENT CAPABILITIES**

EDMONTON, Alberta, September 13, 2021 – Bitcoin Well Inc. (TSXV: BTCW) (“Bitcoin Well” or the “Company”), is pleased to confirm that it has closed the previously announced acquisition of Ghostlab Inc. (“Ghostlab”) (the “Acquisition”), a software company that designs and develops software to improve the functionality and accessibility of modern financial technology and services, including Bitcoin ATM machines. Total consideration for the Acquisition was based on an enterprise value of up to \$3.2 million, satisfied through the issuance of 2,758,621 common shares of Ghostlab at a price of \$0.29 per common share, the closing price on the 11th trading day of the issuer, the assumption of debt of \$1.8 million and the provision of an earn-out, all as more particularly described in the Company’s [August 11, 2021 press release](#). The common shares are subject to a statutory four month hold period.

“Bringing Ghostlab fully in-house, positions Bitcoin Well to further expand our products and services, and affords the potential to create incremental revenue streams without the high capital requirements associated with buying, branding and deploying new machines,” said Adam O’Brien, CEO of Bitcoin Well. “Given there is a natural timing difference between the capital investment into machines and the revenue returns, being able to deploy Ghostlab onto existing cash ATMs means we have the opportunity for revenue without high capital costs. In addition, our Ghostlab division is constantly engaged in R&D to provide long-term, innovative solutions to support an increasingly digital economy.”

Strategic Importance of Ghostlab

Deploying Ghostlab software allows an ATM operator’s customers to access bitcoin, thereby benefitting from additional functionality within existing businesses, hardware, and platforms. Ghostlab’s proprietary ATM software enables bitcoin to be more accessible to the average person, and more importantly, makes it easier for operators to manage their businesses. Bitcoin Well believes that Ghostlab has sufficiently de-risked the software to the point where it can now directly contribute to the service offerings provided by Bitcoin Well. In addition, the Ghostlab software has utility and benefit for other, third-party ATM operators, representing an incremental revenue stream and valuable data source for Bitcoin Well with limited capital outlay.

While retrofitting existing cash ATMs with Ghostlab software to support bitcoin transaction capabilities requires much less capital than deploying new machines, both require time to establish the ATM as a revenue generator. For context, the top ten performing ATM machines in the Bitcoin Well portfolio have been in operation for at least 20 months, with half of those coming from acquisitions and half from organic deployment. Based on the revenue growth of Bitcoin Well to date, it is estimated that realizing a return on invested capital from machine deployment is typically approximately ten months, which further supports our model of finding and completing accretive acquisitions to support our continued growth. Applying the established processes and operating procedures developed by Bitcoin Well onto acquired ATMs has historically increased the average monthly sales volume in only four weeks. Given our third-party research study, conducted by Ipsos on behalf of Bitcoin Well in 2021, we know that 78% of Bitcoin ATM users frequent the same machine on a regular basis, and as a result, establishing trust within the local community is key.

Related Party Disclosure

Each of Adam O'Brien, Chief Executive Officer of Bitcoin Well and Dave Bradley, Chief Revenue Officer of Bitcoin Well, previously owned 100% of the common shares of Ghostlab. As such, the Acquisition was a related party transaction under Multilateral Instrument 61-101. Bitcoin Well relied on the exemptions contained in sections 5.5(a) and 5.7(a), respectively, of Multilateral Instrument 61-101 from the valuation and minority shareholder requirements of that instrument as they apply to related party transactions, since the fair market value of the Acquisition was significantly less than 25% of the market capitalization of Bitcoin Well. The Acquisition was approved by the board upon recommendation of an independent special committee in accordance with the Company's related-party transaction policy.

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](#), [YouTube](#), [Facebook](#), [TikTok](#) 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 expectations on timing of revenue generation, expectations on capital costs of the Company's activities, the payment of the earnout, the anticipated income stream to be generated for Bitcoin Well, the ability of Bitcoin Well to provide Ghostlab services to third parties and the anticipated benefits therefrom, 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 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 market for third party users of Ghostlab software, the ability to protect intellectual property, Ghostlab's 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 Ghostlab 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) changes to the anticipated costs to develop, market and implement the technology; 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.