



**BITCOIN WELL REPORTS 2024 Q4 AND YEAR END FINANCIAL RESULTS;
Q4 REVENUE INCREASED 121% YEAR OVER YEAR**

Edmonton, Alberta – March 12, 2025 – Bitcoin Well Inc. (“Bitcoin Well” or the “Company”) (TSXV: BTCW; OTCQB: BCNWF), the non-custodial bitcoin business on a mission to enable independence, today announced financial and operating results for the fourth quarter and year ended December 31, 2024.

Key highlights

- Revenue of \$30.1 million for the 3-months ended December 31, 2024 (Q4 2023: \$13.6 million, +121%); and \$90.5 million for the year ended December 31, 2024 (2023: \$54.5 million, +66%)
 - Revenue growth driven by continuing significant growth on the Bitcoin Portal (Bitcoin Portal revenue +361% in Q4 2024 and +201% full year).
- Unique registrations grew by more than 5,000 in Q4 to a total of over 32,000 as of December 31, 2024 (representing growth of 28% from September 30, 2024 and 191% from December 31, 2023).
 - As of March 1, 2025 the Company has over 37,000 unique registrations

Financial overview

	For the three months ended,		For the year ended,	
	Dec 31,	Dec 31,	Dec 31,	Dec 31,
	2024	2023	2024	2023
Revenue	\$ 30,059,063	\$ 13,590,048	\$ 90,513,400	\$ 54,531,838
Gross Profit	1,220,390	1,427,803	3,970,608	4,826,169
Adjusted EBITDA ⁽¹⁾	25,673	177,360	(1,655,890)	(440,794)
Adjusted Cash Flow ⁽¹⁾	(154,672)	(138,489)	(2,598,072)	(2,102,581)
Total comprehensive loss	(2,477,571)	(1,264,707)	(7,110,154)	(5,303,177)

(1) See Non-IFRS Measures.

The Company's overall revenue in the fourth quarter of 2024 showed a substantial 121% increase, reaching \$30.1 million compared to \$13.6 million in Q4 2023. This growth was primarily driven by increased transaction volumes on the Bitcoin Portal, including from Bitcoin Well Infinite - which provides large bitcoin transactions to high net worth individuals.

The Company also debuted Bitcoin Well Infinite in the USA through a strategic partnership in Q4. Volume in the USA through the first couple months exceeded \$3,000,000 and is expected to grow in Q1 2025. Both the Bitcoin Portal and Bitcoin Well Infinite have a lower gross profit margin than the Bitcoin ATMs, but are more scalable and cost less to expand making them the optimal growth business unit.

"I am happy to report these revenue numbers!" said Bitcoin Well Founder and CEO Adam O'Brien, "I am more certain of the Bitcoin Portal's product-market fit than ever before. The addition of Bitcoin Well Infinite offering large bitcoin transactions directly to self custody looks like a recipe for success and we are excited to continue growing this service line. I'm confident our increased scale will outpace the costs of growth soon."

Gross profit decreased to \$1.2 million in Q4 2024 from \$1.4 million last year due to a lower overall gross margin. This was primarily caused by a shift in sales mix, with lower margin online transactions now representing a larger share compared to high margin Bitcoin ATM sales. The Company views this shift as a necessary step in the successful transition to a highly scalable online bitcoin platform.

During Q4 2024, the Company's online segment's gross margin increased to 1.7%, from 1.3% in Q4 2023, +30% improvement

Additional information

This news release should be read in concert with the full disclosure documents. The Bitcoin Well consolidated financial statements and Management Discussion & Analysis for the years ended December 31, 2024 and 2023 ("MD&A") will be available on the Bitcoin Well website (www.bitcoinwell.com), via SEDAR+ (www.sedarplus.ca) or can be requested from the Company.

Non-IFRS measures

The Company uses certain terms in this news release, such as 'Adjusted EBITDA' and 'Adjusted Cash Flow', 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.

Please refer to the "Non-IFRS Financial Measures" section in the Company's MD&A for applicable definitions, calculations, and rationale for use. 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.

See the table below for a reconciliation of each non-IFRS measure to its nearest IFRS measure:

	Three months ended		Year ended	
	Dec 31, 2024	Dec 31, 2023	Dec 31, 2024	Dec 31, 2023
Net loss	\$ (9,828,152)	\$ (5,204,590)	\$ (17,777,117)	\$ (12,024,324)
Financing fees	612,264	683,513	2,567,439	2,285,183
Depreciation and accretion	97,127	297,084	651,902	1,416,882
Fair value change - crypto loans ⁽¹⁾	8,100,878	4,328,718	13,974,453	7,421,089
Fair value change - investments	-	337,635	-	337,635
Share based compensation	142,024	(19,633)	467,952	483,430
Foreign exchange loss (gain)	492,913	(8,568)	599,760	9,846
Loss (gain) on debt settlement	937	10,779	(19,063)	14,703
Loss (gain) on disposal of equipment	609	-	(481)	7,991
Fair value change - crypto inventory ⁽¹⁾	(488,006)	-	(784,679)	(12,401)
Fair value change - convertible debt	1,194,636	-	1,194,636	-
Realized gain on digital assets ⁽¹⁾	(299,557)	(247,578)	(2,530,692)	(622,535)
Income tax expense	-	-	-	241,707
Adjusted EBITDA	\$ 25,673	\$ 177,360	\$ (1,655,890)	\$ (440,794)
Less: financing fees	(612,264)	(683,513)	(2,567,439)	(2,285,183)
Add: non-cash interest items ⁽²⁾	431,919	367,664	1,625,257	623,396
Adjusted Cash Flow	\$ (154,672)	\$ (138,489)	\$ (2,598,072)	\$ (2,102,581)

- (1) Non-cash, fair value change on the revaluation of cryptocurrency loans is largely offset by revaluation changes in inventory and gains (losses) on digital assets, which are recorded in both income (if realized) and other comprehensive Income (if unrealized).
- (2) Non-cash interest items include interest on cryptocurrency loans that were settled in common shares or are intended to be settled in common shares as well as non-cash interest on the line of credit where the accrued interest is added to the principal balance of the loan.

About Bitcoin Well

Bitcoin Well is on a mission to enable independence. We do this by making bitcoin useful to everyday people to give them the convenience of modern banking and the benefits of bitcoin. We like to think of it as future-proofing money. Our existing Bitcoin ATM and Online Bitcoin Portal business units drive cash flow to help fund this mission.

Join our [investor community](#) and follow us on [Nostr](#), [LinkedIn](#), [Twitter](#) and [YouTube](#) to keep up to date with our business.

Bitcoin Well contact information

To book a virtual meeting with our Founder & CEO Adam O'Brien please use the following link: <https://bitcoinwell.com/meet-adam>

For additional investor & media information, please contact:

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Forward-looking information

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", or the negative thereof and similar expressions. All statements herein other than statements of historical fact constitute forward-looking information including, but not limited to statements in respect of: revenue growth from the Bitcoin Portal in 2025; improving gross margins from the Online Segment; and Bitcoin Well's business plans, strategy and outlook.



Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information, including, but not limited to the following: economic and financial conditions, volatility in the capital or credit markets; the level of demand and financial performance of the cryptocurrency and digital asset industry, the occurrence of force majeure events; the extent to which the Company is successful in gaining new long-term users or retaining existing users; developments and changes in laws and regulations, disruptions to the Company's technology network; inability to obtain financing; competitive factors; and such other factors as discussed in the "Risks and Uncertainties" section of the Company's MD&A.

Bitcoin Well actual results could differ materially from those anticipated in this forward-looking information as a result of the foregoing risk factors and other factors, many of which are beyond the control of Bitcoin Well.

Bitcoin Well believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents Bitcoin Well expectations as of the date hereof, and is subject to change after such date. Bitcoin Well disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

For more information, see the Note Regarding Forward Looking Statements found in the Bitcoin Well MD&A.