

**BITCOIN WELL INC. ANNOUNCES COMPLETION OF QUALIFYING TRANSACTION**

**Edmonton, Alberta – June 14, 2021 – Bitcoin Well Inc.** (formerly Red River Capital Corp.) (the “Company”) (TSXV: XBT.P) announces today that it has completed its previously announced arm’s length qualifying transaction (the “Transaction”) with 1739001 Alberta Ltd. (o/a Bitcoin Well) (“Old Bitcoin Well”) along with the conversion of the subscription receipts (the “Subscription Receipts”) issued in connection with the Company’s previously announced \$7.0 million private placement offering (the “Offering”) led by Canaccord Genuity Corp.

“We are absolutely ecstatic to have completed the Transaction, which kicks off the next phase of our continued evolution as we become a publicly traded company,” said Adam O’Brien, CEO of the Company. “In anticipation of this milestone, we have already established governance protocols and have been operating as though we were public for several quarters. The completion of the Transaction, which is one of the final hurdles to our public listing, represents a critical event for the Company as the listing will offer a new platform to share information and education about the opportunity for people to become financially sovereign, while increasing our global visibility, reaching a broad new investor base and gaining access to diverse pools of capital that can help fund our continued growth. I want to thank the team at Bitcoin Well and all stakeholders involved in the transaction for all of the hard work getting to this point, and we look forward to welcoming both pre-coiners and experienced bitcoiners to participate with us on this journey.”

The Transaction, which constitutes the Company’s “Qualifying Transaction” (as such term is defined in Policy 2.4 of the TSX Venture Exchange (the “TSXV”) Corporate Finance Manual), was completed by way of a three-cornered amalgamation, pursuant to which 2283971 Alberta Ltd., a wholly owned subsidiary of the Company, amalgamated with Bitcoin Well to form a newly amalgamated company (“Amalco”), which now holds the assets of Old Bitcoin Well, as a wholly-owned subsidiary of the Company. Amalco shall operate under the name “Bitcoin Well Holdings Inc.”.

**Conversion of Bitcoin Well Subscription Receipts and Escrow Release**

In connection with the Transaction, the Company has satisfied the escrow release conditions of the Offering and the Subscription Receipts were automatically converted to common shares and warrants of Old Bitcoin Well and then were immediately exchanged for common shares and warrants of the Company on a 10:1 basis. The escrowed funds, net of the outstanding cash commission and expenses payable to the agent (equal to approximately \$434,000), has been released to the Company. Additionally, the agent elected to receive \$234,500 of its commission in the form of units comprised of 93,800 common shares and 46,900 common share purchase warrants (each a “Warrant”), representing 938,000 common shares and 469,000 common share purchase warrants on a post Transaction exchange basis. The agents were also issued 20,000 Subscription Receipts on the closing of the financing which have been converted into 200,000 common shares and 100,000 Warrants.

Each Warrant will entitle the holder thereof to purchase one common share (a “Warrant Share”) at an exercise price equal to \$0.375 per Warrant Share for a period of 24 months from the closing of the Transaction. The Offering was led by Canaccord Genuity Corp.

## Name Change and Share Exchange

Contemporaneous with the Transaction, the Company changed its name from "Red River Capital Corp" to "Bitcoin Well Inc."

Upon completion of the Transaction, the Company has a total of 162,879,500 shares issued and outstanding on a non-diluted basis, with approximately 96% held by existing Bitcoin Well shareholders and approximately 4% held by former Red River Capital Corp. shareholders. Of this total amount, 76,992,161 common shares are held in escrow pursuant to a TSXV - Tier 2 Surplus Escrow Agreement and 25,567,413 common shares are held in escrow pursuant to a TSXV – Tier 2 Value Escrow Agreement.

The Company has received conditional approval for the Transaction from the TSXV and its common shares are expected to commence trading on the TSXV under the ticker symbol "BTCW" during the week of June 21, 2021.

## Board of Directors and Officers

Following closing of the Transaction, the incumbent directors and officers of the Company (other than Julian Klymochko in his capacity as director) tendered their resignations and the board of directors of the Company is now comprised of the following individuals: Julian Klymochko, Carman McNary, Eric Sauze, Alice Reimer, Michèle McCarthy, Adam O'Brien<sup>1</sup> and David Bradley<sup>1</sup>. In addition, (a) Adam O'Brien has been appointed as the Chief Executive Officer; (b) Mandy Johnston has been appointed as Chief Financial Officer; (c) David Bradley has been appointed as Chief Revenue Officer; and (d) Heather Barnhouse has been appointed as Corporate Secretary.

## Options

In addition, the board of directors of the Company has also approved the granting of 999,978 options ("Options") having an exercise price of \$0.25 and a term of five years from today, to each of the independent directors (166,663 each) and 166,663 to the corporate secretary.

Full details of the Transaction and certain other matters are set out in the filing statement of the Company dated May 17, 2021. A copy of the filing statement can be found under the Company's SEDAR profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## 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.

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<sup>1</sup> Due to the restriction under applicable corporate law relating to the number of new board members that can be appointed to the Board of the Resulting Issuer on closing of the Qualifying Transaction without a meeting of the shareholders, these directors will assume a board observer role until the first annual general meeting (AGM) of the Resulting Issuer where all seven directors will be put forward by the Resulting Issuer for election by the shareholders. Bitcoin Well Inc. expects to hold the next AGM in August of 2021.

## Contact Information

For investor information, please contact:

### Bitcoin Well

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

**Adam O'Brien**, President & CEO or  
**Dave Bradley**, Chief Revenue Officer  
Tel: 1 888 711 3866  
[IR@bitcoinwell.com](mailto:IR@bitcoinwell.com)

For media queries and further information, please contact:

**Karen Smola**, Director of Marketing  
Tel: 587-735-1570  
[k.smola@bitcoinwell.com](mailto: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, as well as various business objectives. Such information can generally be identified by the use of forward-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.*