

BITCOIN WELL ANNOUNCES \$2.5 MILLION NON-BROKERED PRIVATE PLACEMENT

Edmonton, Alberta – July 18, 2023 – Bitcoin Well Inc. (“**Bitcoin Well**” or the “**Company**”) (TSXV:BTCW; OTCQB:BCNWF), the non-custodial fintech business which future-proofs money by making bitcoin useful to everyday people, announces its intention to complete a non-brokered private placement offering (the “**Offering**”) of up to 41,666,667 units of Bitcoin Well (the “**Units**”) at a price of \$0.06 per Unit for aggregate gross proceeds of up to \$2,500,000. The minimum Offering size is \$1,000,000, being 16,666,667 Units. Each Unit will be comprised of one common share in the Company (each, a “**Common Share**” and collectively “**Common Shares**”) and one common share purchase warrant (each, a “**Warrant**” and collectively “**Warrants**”) being exercisable into one Common Share at a price of \$0.18 per share for a period of three (3) years from closing.

The net proceeds from the Offering are intended to be used to establish a reserve for the investigation and closing of one or many strategic acquisitions of existing Bitcoin ATM operators in Canada. These acquisitions would add Bitcoin ATMs with proven revenues to the Company’s current Bitcoin ATM network.

“We are excited to see a market that we believe is ready for consolidation,” said Adam O’Brien, founder & CEO of the Company. “We acquired multiple operators as we went public in 2020 and in 2021. We are looking to use this same strategy to make accretive acquisitions of Bitcoin ATM networks this year.”

Under the minimum Offering, the Company would aim to conduct a similar acquisition, but of a smaller Bitcoin ATM Operator, with a reduction in purchase price and working capital requirements. In any event, the acquisition would not be a significant acquisition under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*. The net proceeds will also be used for general working capital purposes.

The Offering will be completed pursuant to the listed issuer financing exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions* (the “**LIFE Exemption**”). Any securities issuable under the LIFE Exemption will not be subject to a hold period in accordance with applicable Canadian securities laws.

If, during a period of 10 consecutive trading days between the applicable closing date and the expiry of the Warrants, the daily volume-weighted average trading price of the Common Shares on the TSX Venture Exchange (or such other stock exchange where the majority of the trading volume occurs) exceeds \$0.36 for each of those 10 consecutive days, the Company may, within 30 days of such an occurrence, give written notice to the holders, following which notice the holders of the Warrants will have 30 days to exercise their Warrants.

In connection with the Offering, the Company may pay certain finders (each, a **"Finder"**) a cash commission equal to up to 8% of the aggregate gross proceeds raised from those purchasers introduced by such Finders and/or issue to such Finders such number of non-transferable finder warrants (each, a **"Finder Warrant"**) equal to up to 8% of the total number of Units sold to purchasers introduced by such Finders, with each Finder Warrant exercisable to acquire one Unit at a price of \$0.06 per Unit for a period of 36 months from the date of issuance.

There is an offering document related to the Offering that can be accessed under the Company's profile at www.sedar.com and at www.bitcoinwell.com/investors. Prospective investors should read this offering document before making an investment decision.

Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange. None of the securities issued in the Offering will be registered under the United States Securities Act of 1933, as amended (the **"1933 Act"**), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

The Offering is expected to close on or about September 1, 2023.

About Bitcoin Well

Bitcoin Well is in the business of future-proofing money. We do this by making bitcoin useful to everyday people to give them the convenience of modern banking and the benefits of bitcoin. Our existing Bitcoin ATM business unit drives 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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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Forward-looking information

Certain statements contained in this news release may constitute forward-looking statements or forward-looking information (collectively, "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: closing of the Offering on the terms described herein or at all; the expected closing date of the Offering; the use of proceeds of the Offering, including Bitcoin Well's contemplated acquisition of a Bitcoin ATM operator; and Bitcoin Well's business plans 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.

Bitcoin Well's actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, inability to obtain TSX Venture Exchange approval, competitive factors in the industries in which Bitcoin Well operates, prevailing economic conditions, 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 Cautionary Note Regarding Forward Looking Information found in the Bitcoin Well quarterly Management Discussion and Analysis.