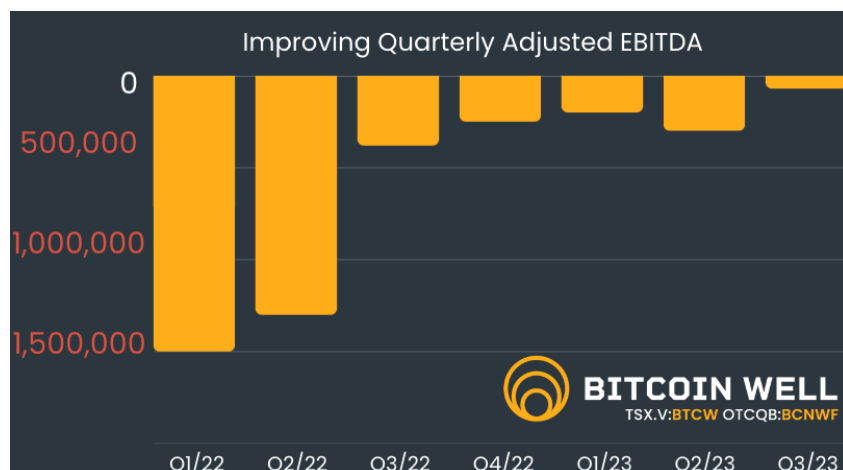
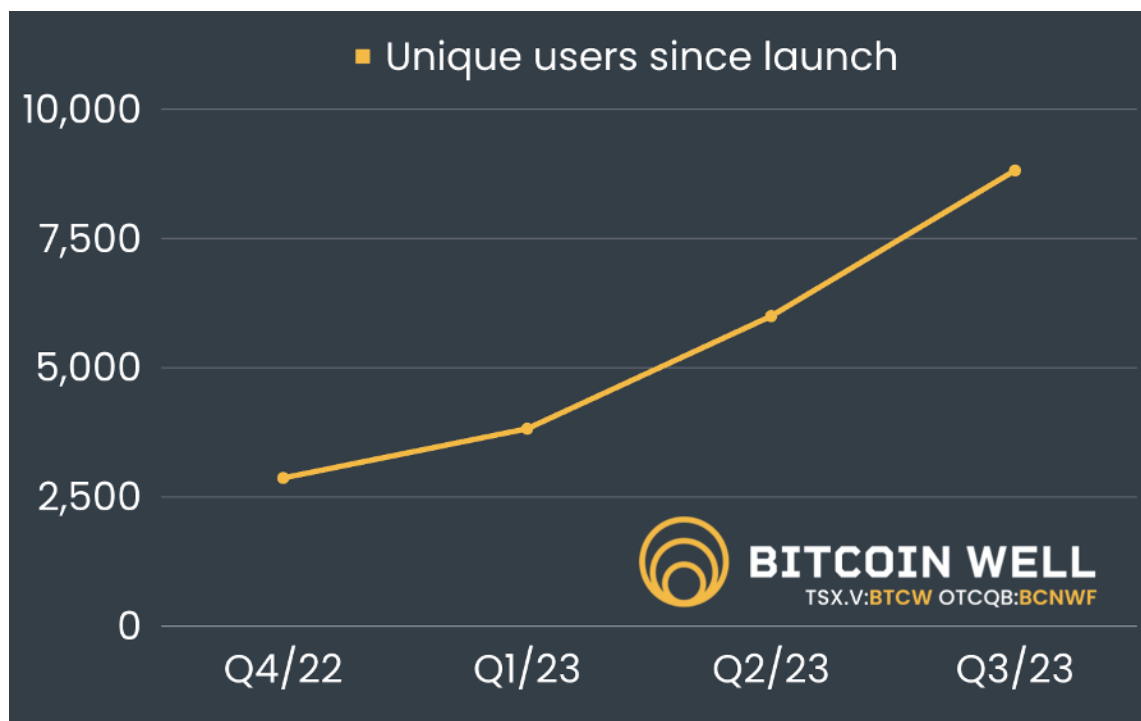


BITCOIN WELL REPORTS 2023 Q3 FINANCIAL RESULTS

Edmonton, Alberta – November 14, 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, today announced financial and operating results for the third quarter ended September 30, 2023.

Key highlights

- Gross profit of \$1.1 million for the 3-months ended September 30, 2023 (\$1.2 million – 2022) and \$3.4 million for the 9-months ended September 30, 2023 (\$3.2 million – 2022).
- Adjusted EBITDA of negative \$0.1 million for the 3-months ended September 30, 2023 (negative \$0.4 million – 2022) and negative \$0.7 million for the 9-months ended September 30, 2023 (negative \$3.6 million – 2022).
 - Improvements to Adjusted EBITDA are a result of significant cost containment in areas across the business, including a significant reduction in the number of full time employees, achieved through efficiencies and automation in many operational processes.
- Over 8,800 unique users in the Online Bitcoin Portal in Q3 2023 (3,800 – Q1 2023, 6,000 – Q2 2023) an improvement of 132% and 47% over Q1 2023 and Q2 2023, respectively.
 - Associated online revenues exceeded \$3.4 million for the 3-months ended September 30, 2023 (\$2.0 million – Q2 2023, \$0.9 million – Q1 2023), maintaining continued growth in the Online Bitcoin Portal since launched in Q4 2022.



“We are continuing to navigate the balance between profit and growth effectively,” said Adam O’Brien, Founder & CEO of the Company. We are approaching the 10,000 user mark on our platform during one of the deepest bear markets in

bitcoin’s history. At the same time, we have managed to increase our Bitcoin ATM gross margins and lower costs. That said, this is only the beginning as we continue to set our sights on responsible growth and rewarding our loyal shareholders.”

Financial overview

	For the three months ended,		For the nine months ended,	
	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Revenue	\$ 13,412,337	\$ 14,354,002	\$ 40,941,790	\$ 48,469,160
Gross Profit	1,110,325	1,177,780	3,398,365	3,208,329
Adjusted EBITDA ⁽¹⁾	(73,694)	(357,976)	(664,522)	(3,574,315)
Total comprehensive loss	(2,208,561)	(772,518)	(4,038,470)	(8,392,389)

(1) See Non-IFRS Measures.

Overall revenue in Q3 2023 was \$13.4 million, compared to \$14.4 million in Q3 2022 (-7%). The decrease of \$1.0 million was driven by a decline in Bitcoin Well Infinite (OTC) volumes of \$4.9 million, as the Company transitioned these services into the Online Bitcoin Portal in Q3 2023.

“Our Bitcoin Well Infinite processes weren’t able to scale with the needs of the mass market,” said Adam O’Brien. “We heard we needed to be faster and more price competitive. As a result, we have integrated [large bitcoin transactions](#) into the Online Bitcoin Portal to give a more streamlined experience.”

The decrease in Bitcoin Well Infinite (OTC) volume was partially offset by an increase in ATM sales of \$1.3 million (+18%) and increased Online Bitcoin Portal revenues of \$2.6 million (+346%). This change in product mix resulted in gross profit decreasing slightly to \$1.1 million in Q3 2023, from \$1.2 million in Q2 2022 (-8%), which can be attributed to a slight decrease in margin due to a now competitive online fee charged in the Online Bitcoin Portal.

Total operational expenses were \$2.2 million in Q3 2023 compared to \$2.3 million in Q3 2022, an improvement of \$0.1 million year over year (6% improvement). Excluding financing fees, operating expenses declined by \$0.4 million to \$1.5 million (21% improvement) in Q3 2023 due to significant cost containment in areas across the business, including a significant reduction in the number of full time employees.

Adjusted EBITDA was negative \$0.1 million in Q3 2023, reflecting a \$0.3 million improvement over Q3 2022 adjusted EBITDA of negative \$0.4 million (88% improvement). The improved adjusted EBITDA was due to the lower operating expenses discussed above.

Executive Updates



Bitcoin Well would like to welcome back Jason Vandenberg, CPA, CA who has been re-appointed as the Company's Chief Financial Officer, effective November 13, 2023. Jason brings over 20 years of experience across diverse financial leadership positions and has an established record of leading multiple companies through substantial growth, both organically and through business

acquisitions. Jason has experience with the Company as he was the acting CFO when Bitcoin Well listed on the TSXV in 2021. Jason is a Chartered Professional Accountant and holds a Bachelor of Commerce, with Distinction, from the University of Alberta.

Mr. Vandenberg replaces Allen Stephen who has resigned as Chief Financial Officer and as a director, effective November 13, 2023. The Company extends sincere appreciation for Mr. Stephen's contributions to the Company over the past couple years.

Share Issuance

Bitcoin Well also announces, subject to TSX Venture Exchange approval, the issuance of 1,333,333 common shares at a deemed price of \$0.03 per share to an arm's length party as payment for past services rendered to the Company.

Loans Payable – Cryptocurrency

Bitcoin Well confirms that in March and May 2023, the Company was loaned a total of 60 additional Bitcoins, valued at \$2,252,300, from certain arm's length parties, which are unsecured and incur interest at an annual rate of 10.0% per annum, calculated based on the value of the underlying cryptocurrency at the time the loan was originated. In addition, during the nine months ended September 30, 2023, all of the cryptocurrency loans of the Company were amended to extend the terms of each loan and amend the interest rate applicable. At September 30, 2023, the Company's cryptocurrency loans consisted of 230 Bitcoins and 100 Ethereum with a fair value of \$8,682,447. The cryptocurrency loans now only become due after 12 months of a written notice request received from the holder, are unsecured, and bear interest at fixed rates ranging from 6.0% to 10.0% per annum or at a variable rate equal to bank prime plus 5% per annum.

Pursuant to amendment agreements entered into on September 1, 2023, the Company also agreed to prepay certain interest owing on the cryptocurrency loans. For additional details, please see the Company's press release dated September 1, 2023 and the Company's financial statements for the nine months ended September 30, 2023.

Non-IFRS measures

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

See the table below for a reconciliation of each non-IFRS measure to its nearest IFRS measure or refer to the "Non-GAAP Measures" and "Selected Financial Information" sections in the Company's Management Discussion & Analysis for period ended September 30, 2023 ("MD&A") for applicable definitions, calculations, rationale for use and reconciliations to the most directly comparable measure under IFRS. 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.

Reconciliation of Adjusted EBITDA to net loss

	Three months ended		Nine months ended	
	Sept 30, 2023	Sept 30, 2022	Sept 30, 2023	Sept 30, 2022
Net loss	\$ (1,843,108)	\$ (983,495)	\$ (6,819,735)	\$ (4,139,552)
Fair value change – cryptocurrency ⁽¹⁾	(779,823)	223,229	3,079,971	(4,691,913)
Financing fees	621,964	355,777	1,555,302	775,930
Depreciation and accretion	350,136	403,269	1,119,798	1,798,267
Share based compensation	332,330	92,843	503,063	203,686
Income tax expense (recovery)	1,263,808	(301,594)	241,707	(595,154)
Realized gain on digital assets	-	-	(374,958)	-
Restructuring	-	(120,000)	-	3,188,022
Gain on debt settlement	-	(36,534)	3,924	(123,298)
Business acquisition costs	-	7,947	-	7,947
Other	(19,001)	582	26,406	1,750
Adjusted EBITDA	\$ (73,694)	\$ (357,976)	\$ (664,522)	\$ (3,574,315)

(1) Non-cash, fair value change on the revaluation of cryptocurrency loans, which are more than offset by a revaluation loss on digital assets recorded in

Other Comprehensive Income.

This news release should be read in concert with the full disclosure documents. The Bitcoin Well consolidated financial statements and MD&A for the three and nine months ended September 30, 2023 will be available on the Bitcoin Well website (www.bitcoinwell.com), via SEDAR+ (www.sedarplus.ca) or can be requested from the Company.

About Bitcoin Well

Bitcoin Well is on a mission to enable independence. We do this 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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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 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. 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 actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, 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.