

## **BITCOIN WELL PROVIDES PRELIMINARY YEAR END UPDATE AND BITCOIN SUPER COMPANY VISION**

**Edmonton, Alberta – February 21, 2024 – Bitcoin Well Inc.** (“**Bitcoin Well**” or the “**Company**”) (TSXV: **BTCW**; OTCQB: **BCNWF**), the non-custodial bitcoin business on a mission to enable independence announces a preliminary, unaudited year end update and the “bitcoin super company” vision.

### Key highlights

- Bitcoin ATM Revenue in Q4: \$8.1 million (8% increase from Q4 2022)
- Bitcoin Portal Revenue in Q4: \$7.6 million (59% increase from Q3 2023)
- Bitcoin Portal is now live in all 50 states and continues to gain market share in Canada and the USA
- Estimated 10,990 unique users on the Bitcoin Portal in Canada and the USA in 2023 (368% increase from Q4 2022, 37% increase from Q3 2023)
  - As of Feb 15, 2024 there are an estimated 12,300 unique users on the Bitcoin Portal

### The Bitcoin super company vision

The vision for Bitcoin Well is a company that is so much more than just buying and selling bitcoin. The Company is truly on a mission to **enable independence**. Since the beginning, we have believed that Bitcoin ATMs play a key role in the Bitcoin industry. The ability to spend cash at a kiosk (Bitcoin ATM) adds an element of privacy unrivalled by any other way to buy bitcoin. Privacy is an important part of enabling independence, but not the full picture.

With our mission driving our actions, we knew that Bitcoin ATMs alone were not enough. That's why, in 2022, we started building and launched the Bitcoin Portal. This offered the same safety offered at a Bitcoin ATM (non custodial, direct to consumer experience) but with a level of convenience and a customer experience not possible when transacting in person. This also allowed us to incorporate other functions such as dollar cost average products, the ability to sell bitcoin instantly, and even pay your bills and credit cards with bitcoin. The Bitcoin Portal takes us another step closer to offering the convenience of modern banking, but with the benefits of bitcoin.

*"The future of our publicly traded company is to have subsidiary companies all driving bitcoin adoption and safe bitcoin ownership." said Adam O'Brien, Founder & CEO of Bitcoin Well. "This would include subsidiaries that work directly with bitcoin like payment processing, bitcoin mining or p2p payment gateways. We will be exploring opportunities to industries that are made more efficient because of bitcoin. This could include international money remittance, sports book account funding, or other bitcoin adjacent pockets in this growing industry. "*

*"I envision a world where people can put cash into one of our Bitcoin ATMs in Canada and have it show up in their friend's bank account in the USA. Or a foreign worker can send an e-Transfer through the Bitcoin Portal in Canada and have it received by their family in their local currency in their home country. My vision for Bitcoin Well isn't just to allow people to buy and sell bitcoin, but rather that Bitcoin Well will give people an opportunity to learn about, and use bitcoin as a tool in their quest to achieve independence."*

*"I call it," Adam continued "the Bitcoin Super Company".*

## Product growth and user count

Unaudited Bitcoin ATM revenue in Q4 was \$8.1 million (8% increase from Q4 2022). This is in line with our projected forecasts. We expect nominal growth from our Bitcoin ATMs as our focus continues to transition to the more scalable Bitcoin Portal (online) in both Canada and the USA.

Unaudited Bitcoin Portal revenue in Q4 was \$7.6 million (59% increase from Q3 2023). The majority of this volume is from the Canadian market. We are expecting continued growth to the Bitcoin Portal as the market continues to crave a non custodial bitcoin experience in both Canada and the USA. We are expecting our USA customer signups and sales volumes to increase significantly as we are now eligible to serve customers in all 50 states in the USA.

We expect customer growth to the Bitcoin Portal to continue or expedite alongside a bolstered marketing budget for 2024.

## 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>

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*For more information, see the Cautionary Note Regarding Forward Looking Information found in the Bitcoin Well quarterly Management Discussion and Analysis.*