

**BITCOIN WELL ANNOUNCES PRIVATE PLACEMENT OFFERING OF UP TO US\$100 MILLION OF UNITS AND FIRST TRANCHE CLOSING FOR PROCEEDS OF APPROXIMATELY C\$12.5 MILLION**

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**Edmonton, Alberta – September 29, 2025 – Bitcoin Well Inc.** (“**Bitcoin Well**” or the “**Company**”) (TSXV: BTCW; OTCQB: BCNWF), the non-custodial bitcoin business on a mission to enable independence, is pleased to announce a private placement of up to US\$100,000,000 (or 5,000 Bitcoin) of units (the “**Units**”) at a price of C\$0.102 per Unit (the “**Offering**”). The Offering is expected to close in one or more tranches (each such date, a “**Closing Date**”).

The Offering is designed to position Bitcoin Well as a leader across the bitcoin industry; giving investors access to a sizable Bitcoin Treasury which is coupled with a Bitcoin Operating business.

“Bitcoin Well has always given investors exposure to the bitcoin industry through our operations, and now Bitcoin Well is enhancing that exposure.” expressed Adam O’Brien, founder and CEO of Bitcoin Well. “By coupling a large Bitcoin Treasury with our successful bitcoin financial services business we are paving the way for the future of Bitcoin Treasuries in Canada, and abroad.”

The Company is also pleased to announce that it has today closed the first tranche of the Offering and issued 122,471,380 Units for aggregate gross proceeds of C\$12,492,081 (including 37.31 Bitcoin converted using the daily rate denominated in U.S. Dollars by the CME CF Bitcoin Reference on September 24, 2025 and the USD:CAD exchange rate published by the Bank of Canada on September 24, 2025).

“I am thrilled with the progress so far on the Offering” continued Adam. “This amount allows us to grow our existing treasury by over 700% from 11 to over 75 bitcoin!”

Each Unit shall consist of: (i) one common share in the capital of the Company (each, a “**Share**”); and (ii) one common share purchase warrant of the Company (each, a “**Warrant**”). Each Warrant will be exercisable to acquire one additional Share at an exercise price of C\$0.1875 for a period of two years from the Closing Date.

The Company may upsize the Offering by an additional US\$50 million, subject to investor demand, for aggregate gross proceeds of up to US\$150 million. The Company intends to use the net proceeds from the Offering for further additions to its strategic bitcoin reserve, working capital, and for general corporate purposes.



The Company intends to enter into, subject to the approval of the TSX Venture Exchange (the “**TSXV**”), an investor rights agreement with Zermatt Consulting LLC (“**Zermatt**”) (the “**Zermatt Investor Rights Agreement**”), and subject to TSXV approval and receiving disinterested shareholder approval, an additional investor rights agreement with Adam O’Brien (the “**O’Brien Investor Rights Agreement**” together with the Zermatt Investor Rights Agreement, the “**Investor Rights Agreements**”). The Company will use commercially reasonable efforts to increase the size of its board of directors (the “**Board**”) from four to seven directors at its next annual general meeting (the “**Meeting**”) of shareholders following closing of the Offering (the “**Closing**”). Pursuant to the Zermatt Investor Rights Agreement, Zermatt will be entitled to nominate two individuals as directors of the Company (each, a “**Director**”) and, if approved by disinterested shareholders, pursuant to the O’Brien Investor Rights Agreement, Adam O’Brien shall have the right to nominate four individuals as Directors, and O’Brien and Zermatt will be entitled to mutually nominate one further individual as a Director.

Subject to the approval of the TSXV, at the Meeting, the Company will seek the approval of disinterested shareholders to amend the Company’s capital structure to consist of an unlimited number of Subordinate Voting Shares of the Company (“**Subordinate Voting Shares**”), each entitling the holder thereof to one vote per share, and an unlimited number of Multiple Voting Shares of the Company (“**Multiple Voting Shares**”), each entitling the holder thereof to 300 votes per share, or such other number of votes as is determined prior to the Meeting (the “**Share Structure Amendment**”).

At Closing, each investor in the Offering will enter into a voting support agreement (each, a “**Voting Support Agreement**”) pursuant to which it will agree to vote in favour of the Share Structure Amendment, the O’Brien Investor Rights Agreement (if approval thereof is being sought at the Meeting) and ancillary matters. Closing of the Offering is not conditional upon the Share Structure Amendment or approval of the Zermatt Investor Rights Agreement. Following the Share Structure Amendment, each holder of Shares will hold Subordinate Voting Shares, except for Adam O’Brien (the Chief Executive Officer of the Company) and his affiliates. The Share Structure Amendment would only be effective upon the uplisting of the Company’s Shares to a senior exchange, and will be subject to the approval of such senior exchange.

At Closing, each investor in the Offering will also enter into a voting trust agreement (each, a “**Voting Trust Agreement**”) pursuant to which it will agree to grant Adam O’Brien voting rights for the appointment of directors of the Company with respect to all Shares held by such investor for a period of 24 months from the Closing Date.

In connection with the Offering, the Company may pay finders’ fees in Units to certain finders, as permitted by the policies of the TSXV. No finder’s fees are payable in connection with the first tranche Closing. There is no minimum number of Units or minimum aggregate proceeds required to close the Offering.

All securities issued pursuant to the Offering will be subject to a statutory hold period of four months and one day following the Closing Date in accordance with applicable securities laws. The Offering remains subject to certain conditions including, but not limited to, receipt of all necessary regulatory approvals, including the approval of the TSXV.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**1933 Act**”) or any state securities laws and may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the 1933 Act) unless the securities have been registered under the 1933 Act and all applicable state securities laws, or are otherwise exempt from such registration.

The O’Brien Investor Rights Agreement and the Share Structure Amendment are considered related party transactions for the purposes of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). As a result, the O’Brien Investor Rights Agreement and the Share Structure Amendment will be subject to minority shareholder approval under MI 61-101 and the policies of the TSXV, excluding votes required to be excluded under MI 61-101, including those of Adam O’Brien and his affiliated entities. Details of the O’Brien Investor Rights Agreement and the Share Structure Amendment will be included in a management information circular that the Company expects to mail to its shareholders in advance of a special meeting of shareholders, which is expected to be held before December 31, 2025.

### **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:

Tel: 1 888 711 3866

[ir@bitcoinwell.com](mailto:ir@bitcoinwell.com)

***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. All statements herein other than statements of historical fact constitute forward-looking information including, but not limited to, statements in respect of the size of the Offering, the timing for completion of the Offering, the use of proceeds of the Offering, the completion of*

*subsequent tranches of the Offering, the entry into the Investor Rights Agreements, effecting the Share Structure Amendment, calling of the shareholders meeting, 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 Company's ability to close the Offering, receipt of regulatory approvals, the risk factors described in Bitcoin Well's annual information form and management's discussion and analysis for the year ended December 31, 2024. Forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents Bitcoin Well's expectations as of the date hereof and is subject to change. Bitcoin Well disclaims any intention or obligation to revise any forward-looking information, except as required by applicable securities legislation.*