WonderFi Announces Expected Launch Date for Bitbuy Staking

Toronto, Ontario--(Newsfile Corp. - November 2, 2022) - WonderFi Technologies Inc. (TSX: WNDR) (OTCQB: WONDF) (WKN: A3C166) (FTX:WNDR) (the "**Company**" or "**WonderFi**"), through its subsidiary Bitbuy Technologies Inc. ("**Bitbuy**"), today announces it is the first TSX-listed crypto-trading platform to receive approval from applicable Canadian securities regulators to offer staking to Canadian investors.

What is Bitbuy Staking?

Expected to launch November 28, 2022, Bitbuy Staking will allow its users to leverage their crypto balances to earn crypto rewards through on-chain staking.

Crypto assets associated with proof-of-stake blockchains such as Solana and Ethereum may be bonded to the protocol to help validate transactions and secure the network in exchange for receiving additional crypto assets as a reward.

At launch, it is estimated that Bitbuy users will be able to stake Solana ($SOL) for an annualized reward rate of 5-7%. Ethereum ($ETH) staking and other proof-of-stake supported assets are anticipated to be added in the near term. Bitbuy plans to pay earned rewards weekly calculated from the protocol reward rate which is variable and different for each network.

Why regulatory approval of staking is coming at an opportune time

Recent metrics indicate that due to the ongoing crypto and stock market downturn, investors are now holding onto their crypto at an increasing rate. Until recently, Canadians primary option for access to cryptocurrency staking was through unregistered platforms. After a collaborative process between Bitbuy and applicable Canadian securities regulators, WonderFi is now the first TSX-listed company to be given regulatory approval to offer staking.

"Until recently, Canadian investors only had the option to stake on unregistered platforms," explains WonderFi President and Interim CEO, Dean Skurka. "As a result, this placed undue risk on Canadian investors, and provided limited oversight in the event that things went wrong. By working with our regulators, and utilizing our external custodian, BitGo, and our institutional staking provider, Figment, we are focused on reducing counterparty risk for our clients. We are excited to offer Canadians the option to stake their crypto in a regulated and transparent environment."

BitGo, one of the largest crypto custodians in the world with over approximately $64 billion USD in assets under custody, is the third-party custodian that Bitbuy will use with all staked assets being held at a 1:1 ratio. Figment Inc., a leading provider of blockchain infrastructure for institutions with 200+ clients and billions of dollars of assets staked to their validators will provide Bitbuy services for its clients to stake their assets with a trusted partner.

"This is a huge milestone for the industry and a step in the right direction to protect the consumer. We're extremely excited to add staking out of custody for Bitbuy users providing safety, security and accessibility. BitGo is the only company in the world offering a comprehensive set of wallet-as-a-service APIs combined with the strength of regulated custody and staking. In the current economy, where inflation is increasing globally and where DeFi yields are unrealistic, many have turned to staking as a more reliable way to earn rewards and secure the network," says Nuri Chang, VP of Product, BitGo.

Figment CEO, Lorien Gabel adds, "This is a defining moment in the industry. We are thrilled to partner with Bitbuy and BitGo to become the first staking-as-a-service providers to be accepted by Canadian regulators in conjunction with Bitbuy's approval to offer protocol staking to its customers."

For more information on Bitbuy's Staking program and to be added to the list for first-access, visit: www.bitbuy.ca/staking.

Additional Information

General Counsel and Chief Legal Officer:
Adam Garetson
adam.garetson@wonder.fi

Media / Investor Relations Contact:
Binu Koshy, Communications Director
binu@wonder.fi

ABOUT WONDERFI

WonderFi is a leading technology company with the mission of creating better, unified access to digital assets through centralized and decentralized platforms. WonderFi's executive team and Board of Directors have an established track record in finance and crypto. WonderFi's core team of engineers and technologists believe that everyone should have equal access to finance, and are aligned in the mission to empower people around the world to access finance in a simple, smart and secure way. For more information, visit www.wonder.fi.

ABOUT BITGO

BitGo provides the most secure and scalable solutions for the digital asset economy, offering regulated custody, borrowing and lending, and core infrastructure to investors and builders alike.

Founded in 2013 - the early days of crypto - BitGo pioneered the multi-signature wallet and later built TSS to improve upon other companies' MPC offerings. Between multi-sig and TSS, BitGo offers the safest technology on the market and safeguards over 600 tokens across a wide variety of blockchains. Over the years, BitGo has expanded from offering wallets into providing a full-suite solution that lets clients hold assets safely and then put them to work. BitGo launched BitGo Trust Company in 2018, providing fully regulated, qualified cold storage to complement BitGo Inc's original hot wallet solution. In 2020, BitGo launched BitGo Prime, which allows its clients to trade, borrow, and lend. Moreover, BitGo also provides access to DeFi, staking, NFT wallets, and beyond, and serves as the world's sole custodian for WBTC, or wrapped Bitcoin. Today, BitGo is the leader in digital asset security, custody, and liquidity, providing the operational backbone for more than 1500 institutional clients in over 50 countries - a list that includes many regulated entities and the world's top cryptocurrency exchanges and platforms. BitGo also processes approximately 20% of all global Bitcoin transactions by value.

ABOUT FIGMENT

Figment is the world's leading provider of blockchain infrastructure. Figment has a client base of over 200 institutions including direct token holders at venture capital firms, hedge funds, family offices and founding teams as well crypto service providers such as wallets, exchanges, custodians, and asset managers. Our clients rely on Figment to provide best in class staking service including rewards optimization, rewards reporting, governance, and slashing insurance on an industry leading 60+ protocols. Being at the forefront of Web3 development, Figment also enables companies to build applications seamlessly on an extensive network of blockchain protocols. Figment is backed by industry experts, financial institutions, and most recently valued at $1.4bn from leading private equity firm Thoma Bravo. Figment's 200 plus team across 23 countries are focused on supporting our mission to support the adoption, growth and long term success of the Web3 ecosystem. To learn more about Figment please visit our website at figment.io.

Forward-Looking Information and Statements

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the United States Private Securities Litigation Reform Act of 1995. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such "could", "intend", "expect", "believe", "will", "projected", "estimated", or variations of such words.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements. In addition, in connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information and statements are the following: the ability of the Company to meet its expected go-live timing for staking, types of coins that will be supported, ability to earn and pay rewards, any additional regulatory or other approvals which may further become required in connection therewith, the ability of the Company to work effectively with its partners and changes in general economic, business and political conditions. Should one or more of these risks, uncertainties or other factors materialize, or should assumptions underlying the forward-looking information or statements prove incorrect, actual results may vary materially from those described herein. A more fulsome description of risk factors that may impact our business, financial condition and results of operation is set out in our management's discussion and analysis and financial statements for the for the period ended June 30, 2022, as well as our annual information form, available on SEDAR.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

The Toronto Stock Exchange has not approved or disapproved of the information contained in this release.

WonderFi