WonderFi Reports Second Quarter 2024 Results

Achieved 303% increase in revenue YOY, at $12.0 million

Cash and digital assets of $46.7 million

Crypto trading volumes up 358% over comparable period

Toronto, Ontario--(Newsfile Corp. - August 7, 2024) - WonderFi Technologies Inc. (TSX: WNDR) (OTCQB: WONDF) ("**WonderFi**" or the "**Company**"), Canada's leading operator of regulated crypto trading platforms and other digital asset businesses, today announced its financial results for the second quarter ended June 30, 2024. All financial references are in Canadian dollars unless otherwise noted.

Key Financial Highlights for Q2 2024:

- Wholly-owned subsidiaries Bitbuy, Coinsquare and SmartPay achieved consolidated revenues of $12.0 million, a 303% increase over the $3.0 million in consolidated revenues achieved during Q2 2023.
- Cash and digital assets at $46.7 million, up from $37.3 million as at December 31, 2023.
- Generated Adjusted EBITDA of $2.4 million, which is 19.9% of consolidated revenues, compared with Adjusted EBITDA of $(2.6) million in Q2 2023.
- Cash-based operating expenses as a percentage of revenues was 89.9%, a decrease from 195% in Q2 2023, reflecting the Company's continued realization of acquisition synergies and cost savings programs.

Operating Highlights for Q2 2024:

- Processed $777 million in crypto trading volumes in Q2 2024 through WonderFi's wholly-owned platforms, an increase of 358% from Q2 2023.
- Bitbuy and Coinsquare held $1.35 billion in client assets under custody as of June 30, 2024, an increase of 337% from Q2 2023.
- Purchased the Canadian clients of Bitstamp, the world's longest-running cryptocurrency exchange, bringing over 110,000 retail and institutional clients to the Bitbuy platform.
- Completed the integration of the Bitbuy client accounts into the Company's CIRO member investment dealer, Coinsquare Capital Markets Ltd.

Subsequent to Q2 2024:

- Introduced a strategic Bitcoin and Ethereum buying program to diversify treasury assets and create a hedge against fiat currency inflation.
- Launched WonderFi Labs, an innovation and development arm, to develop, incubate and invest in centralized and EVM-compatible decentralized products and protocols with a global reach.

"We're very pleased with our continued growth over the second quarter, and the first half of the year overall," said Dean Skurka, President and Chief Executive Officer of WonderFi. "Our financial and operating results continue their positive progression and we've made significant strides in our strategic expansion plans. We'll continue leveraging our healthy balance sheet and a favourable buying environment to introduce our Bitcoin and Ethereum treasury program, and further prioritize our investment in innovation and growth, including the launch of WonderFi Labs."

"The global political landscape and the introduction of an expanding range of ETFs points to an extremely favourable macro environment for digital assets through the end of the year," added Mr. Skurka. "We're taking advantage of this momentum to bring market-leading products to new and expanding markets, both domestically and internationally."

This news release constitutes "a designated news release" for the purposes of WonderFi Technologies Inc.'s prospectus supplement dated December 23, 2022, to its short form base shelf prospectus dated September 7, 2022.

ABOUT WONDERFI

WonderFi is the largest regulated crypto trading platform in Canada and a global leader in centralized and decentralized financial services and products.

With over $1.35B in assets under custody, WonderFi is well-positioned to service crypto participants on a global scale with trading, payments and decentralized products, including purpose-built blockchains and non-custodial wallet applications.

Designed to provide investors with diversified investment exposure across the global digital asset ecosystem, the Company has a proven track record of launching new products and obtaining applicable licenses. It is also the owner of several market-leading brands, including Bitbuy, Coinsquare, SmartPay and Tetra Trust.

As the world continues to move on-chain, WonderFi is strategically placed to capture both market and wallet share through ongoing innovation within the digital asset space.

For more information, visit www.wonder.fi.

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Forward-Looking Information and Statements

This press release contains certain "forward-looking information" and "forward-looking statements" 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 beliefs of WonderFi Technologies Inc. ("WonderFi" or the "Company") 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", "planned", "estimated", "soon", "potential", "anticipate" 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: taxation, controls or regulations and/or changes in the administration of laws, policies and practices and political or economic developments in Canada and other jurisdictions in which the Company carries on business or in which the Company may carry on business in the future; and material adverse changes in general economic, business and political conditions, including changes in the financial markets and compliance with extensive government regulation, decisions to modify, pause or discontinue certain treasury management strategies. These risks are not intended to represent a complete list of the factors that could affect the Company; however, these factors should be considered carefully. 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. The impact of any one assumption, risk, uncertainty, or other factor on a particular forward-looking statement cannot be determined with certainty because they are interdependent and the Company's future decisions and actions will depend on management's assessment of all information at the relevant time. A more fulsome description of risk factors that may impact business, financial condition and results of operation with respect to WonderFi is set out in its management's discussion and analysis and financial statements for the period ended June 30, 2024, available on its SEDER+ profile at www.sedarplus.ca.

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. All financial amounts referenced herein are in Canadian dollars unless otherwise expressly identified.

WonderFi