FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

1. **Name and Address of Company**

Bitcoin Well Inc. (formerly Red River Capital Corp.) (the "**Company**")
10142 82 Avenue NW
Edmonton, AB T6E 1Z4

2. **Date of Material Change**

June 8 and June 11, 2021

3. **News Release**

A news release was disseminated through GlobeNewswire on June 8, 2021 and June 14, 2021.

4. **Summary of Material Change**

On June 8, 2021, the 1739001 Alberta Ltd. ("**Old Bitcoin Well**") completed the previously announced private placement (the "**Private Placement**") resulting in aggregate gross proceeds of C$7,000,000.

On June 11, 2021, the Company completed its previously announced "Qualifying Transaction" (the "**Qualifying Transaction**"), as defined under Policy 2.4 of the TSX Venture Exchange (the "**Exchange**"). The Qualifying Transaction was effected through the acquisition of all of the issued and outstanding shares of Old Bitcoin Well pursuant to the terms of an acquisition agreement dated April 30, 2021 (the "**Acquisition**"). The Acquisition constituted a reverse take over of the Company by Old Bitcoin Well.

5. **Full Description of Material Change**

On June 8, 2021, Old Bitcoin Well completed the Private Placement resulting in aggregate gross proceeds of C$7,000,000. The gross proceeds of the Private Placement less 50% of the agent's commission and the fees and expenses of the Agent were delivered to Odyssey Trust Company as subscription receipt agent and were held in escrow pending the closing of the Qualifying Transaction.

Canaccord Genuity Corp. acted as agent for the Private Placement, through which Old Bitcoin Well issued 2,800,000 subscription receipts at a price of C$2.50 each. Each Subscription Receipt entitled the holder thereof to receive, without payment of any additional consideration or further action on the part of the holder, one unit of Old Bitcoin Well comprised of a common share and one-half of one common share purchase warrant.

On June 11, 2021, the Company completed its Qualifying Transaction. The Qualifying Transaction was effected through the acquisition of all of the issued and outstanding shares of Old Bitcoin Well pursuant to the terms of an acquisition agreement dated April 30, 2021 (the "**Acquisition**"). The Acquisition constituted a reverse take over of the Company by Old Bitcoin Well.

In connection with the Qualifying Transaction, the Company changed its name from "Red River Capital Corp." to "Bitcoin Well Inc."

Pursuant to the Acquisition, the Company acquired all of the issued and outstanding shares of Old Bitcoin Well in exchange for Common Shares in the capital of the Company by way of a three-cornered amalgamation where Old Bitcoin Well amalgamated with 2283971 Alberta Ltd., a wholly owned subsidiary of the Company, to form Bitcoin Well Holdings Inc. As a result of the Qualifying Transaction, Bitcoin Well Holdings Inc. became a wholly-owned subsidiary of the Company.

An aggregate of 157,104,500 Common Shares were issued to former shareholders of Old Bitcoin Well in connection with the Qualifying Transaction, including 28,000,000 Common Shares to former holders of Subscription Receipts of Old Bitcoin Well issued pursuant to the Private Placement. Upon completion of the Qualifying Transaction, including the conversion of the Subscription Receipts, the issued and outstanding share capital of the Company consists of 162,879,500 Common Shares.

Upon completion of the Qualifying Transaction, the net proceeds of the Private Placement were delivered to the Company. The Company paid the agent a corporate finance fee of $75,000 cash and 20,000 Subscription Receipts as well as cash commission of $490,000. As additional consideration, the agent received 160,000 compensation options ("**Agent's Options**"). Following completion of the Qualifying Transaction, each Agent's Option is exercisable for one common share of the Company and one half of one common share purchase warrant at an exercise price of $0.25. The Company intends to use the net proceeds from the Private Placement to increase its working capital inventory and accelerate global expansion through organically increasing the number of deployed ATMs, along with pursuing highly synergistic asset or corporate acquisition opportunities.

The Common Shares of the Company are expected to resume trading on the Exchange under the symbol "BTCW" during the week of June 21, 2021.

Additional information regarding the Qualifying Transaction, the Private Placement and the Company are available in the Filing Statement of Red River filed on May 17, 2021 and available on SEDAR under the Company's profile.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102**

This Report is not being filed on a confidential basis in reliance on subsection 7.1(2) of National Instrument 51-102.

7. **Omitted Information**

No information has been omitted on the basis that it is confidential information.

8. **Executive Officer**

The following officer of the Company may be contacted for further information:

Heather Barnhouse, Corporate Secretary
heather.barnhouse@dentons.com or 780-423-7215.

9. **Date of Report**

June 18, 2021