Adam O’Brien Acquires Shares of Bitcoin Well Inc. Pursuant to Conversion of Convertible Note

EDMONTON, Alberta, Sept. 09, 2021 (GLOBE NEWSWIRE) -- Adam O’Brien (“**Mr. O’Brien**”), a director and chief executive officer of Bitcoin Well Inc. (formerly Red River Capital Corp.) (the “**Company**”) today announced that on August 27, 2021 he acquired an aggregate of 6,250,000 common shares (“**Common Shares**”) of the Company pursuant to the conversion (the “**Conversion**”) of a non-interest bearing convertible note (the “**Note**”) in the principal sum of $750,000, which was issued to Mr. O’Brien on August 1, 2020. Pursuant to the terms of the Note, the Common Shares issued in connection with the Conversion were issued at a deemed price of $0.12 per Common Share.

Prior to the Conversion, Mr. O’Brien had ownership and direction or control over an aggregate of 73,242,815 Common Shares, representing approximately 44.92% of the issued and outstanding Common Shares on a non-diluted basis. As a result of the Conversion, Mr. O’Brien has ownership and direction or control over an aggregate of 79,492,815 Common Shares, representing 46.95% of the issued and outstanding Common Shares on a non-diluted basis.

The securities of the Company were acquired for investment purposes. Mr. O’Brien may, from time to time, increase or decrease his beneficial ownership or control in the Company as circumstances and market conditions warrant.

This news release is issued pursuant to National Instrument 62-103 – *The Early Warning System*. A copy of the related early warning report can be obtained from the Company at (780) 423-7215 or on the Company’s SEDAR profile at www.sedar.com.

The Company’s head office address is located at 10142 -82 Avenue NW, Edmonton, Alberta T6E 1Z4.

About Bitcoin Well

Bitcoin Well offers convenient, secure and reliable ways to buy and sell bitcoin through a trusted Bitcoin ATM network and suite of web-based transaction services. The Company generates revenue and based on management’s assessment of publicly-available data, is the first publicly traded Bitcoin ATM company in the world, with an enterprising consolidation strategy to deliver accretive and cost-effective expansion in North America and globally. As leaders of the longest-running, founder-led Bitcoin ATM company in Canada, management of Bitcoin Well brings deep operational capabilities that span the entire value chain along with access to proprietary, cutting-edge software development that supports further expansion. Sign up for our newsletter and follow us on LinkedIn, Twitter, Facebook and Instagram to keep up to date with our business.

Contact Information

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