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BITCOIN WELL REPORTS FIRST QUARTER 2022 FINANCIAL RESULTS & RECENT BUSINESS DEVELOPMENTS

Edmonton, Alberta – May 18, 2022 – Bitcoin Well Inc. (the "Company" or "Bitcoin Well") (TSXV: BTCW), today announced our financial and operating results for the first quarter ended March 31, 2022. The Interim Financial Statements as well as Management's Discussion and Analysis ("MD&A") are available on our website and have been filed on SEDAR.

"We are in an emerging industry still in its infancy which will present a variety of growth opportunities," said Adam O'Brien, Founder and CEO of Bitcoin Well. "We continue to deploy cost-effective strategies for our in person services to grow which we expect will generate future revenue. The company is in a transitionary period where we can thrive by continuing to find efficiencies and growth opportunities through our existing infrastructure."

Recent Business Developments

- Added 29 Bitcoin ATMs to our operating fleet in the first quarter of 2022. In the last twelve months we have grown our ATM fleet by 93%. We now have 239 ATMs operating across Canada. This includes 67 ATMs under our Partner Program, which allows us to scale our ATM count quicker and add incremental revenue potential with minimal capital expenditure. Our Partner RapidCash ATM is anticipated to add 100+ newly deployed machines in 2022.
- Added 5 over-the-counter ("OTC") locations in our Partner Program, bringing our total number of OTC locations to 7 in Alberta with plans to continue expanding outside of Alberta in 2022. Actively expanding beneficial business arrangements in our Partner Program adding accretive cash flow with minimal capital investment. OTC revenues have increased by three times in the months of March and April when compared to January and February 2022.
- Completed an agreement in January 2022 with Memory Express to process bitcoin payments for Memory Express' online customers. Bitcoin Well installed 5 Bitcoin ATMs in Memory Express stores in the first quarter of 2022 and has the option to install Bitcoin ATMs in the remaining 10 Memory Express stores across Canada during 2022.
- Entered into a secured convertible debenture agreement for up to $5 million under which $3.5 million was issued in the first quarter of 2022. At the option of the holder, the principal amount of the Convertible Debenture is convertible into common shares of Bitcoin Well (the "Common Shares") at a conversion price of $0.30 per Common Share, subject to adjustments in certain circumstances.

Financial Overview

	For the three months ended,		
	March 31, 2022	December 31, 2021	March 31, 2021
Revenue ($000s)	**$ 13,529**	$ 14,411	$ 27,525
Gross profit ($000s)	**$ 965**	$ 968	$ 2,303
Adjusted EBITDA[1] ($000s)	**$ (1,670)**	$ (2,333)	$ 828
Net loss	**$ (2,061)**	$ (5,372)	$ (4,363)
Total ATMs	**239**	210	124

1 See Non-IFRS Measures.

First Quarter 2022 Results

- Revenue and gross profit in the first quarter of 2022 were substantially similar to the fourth quarter of 2021 and lower than the first quarter of 2021. The industry as a whole has undergone significant change in the last twelve months which will present opportunities in this new environment.
- Adjusted EBITDA in the first quarter of 2022 improved compared to the fourth quarter of 2021 mainly due to strategic cost containment actions that will have an ongoing positive impact on Adjusted EBITDA. Lower Adjusted EBITDA compared to the first quarter of 2021 was mainly due to lower gross profit and higher operating expenses resulting from an increased headcount for strategic investments in online and mobile app-based scalable growth and additions to our ATM network in both Canada and abroad.
- Net loss was $2.1 million in the first quarter of 2022 compared to a net loss of $4.4 million in the same period in 2021. Net loss included a non-cash gain on the revaluation of cryptocurrency loans of $0.2 million in the first quarter of 2022 and a loss of $5.3 million in the same period in 2021.

Non-IFRS Measures

The Company uses certain terms in this news release and within the MD&A, such as 'Adjusted EBITDA', which do not have a standardized or prescribed meaning under International Financial Reporting Standards (IFRS), and accordingly, these measurements may not be comparable with the calculation of similar measurements used by other companies. See the table below for a reconciliation of each non-IFRS measure to its nearest IFRS measure or refer to the "Non-GAAP Measures" and "Selected Financial Information" sections in the MD&A for applicable definitions, calculations, rationale for use and reconciliations to the most directly comparable measure under IFRS. Non-IFRS measures are provided as supplementary information by which readers may wish to consider the Company's performance but should not be relied upon for comparative or investment purposes.

Reconciliation of Adjusted EBITDA to Net loss

	For the three months ended,	
$000s	**March 31, 2022**	March 31, 2021
Net loss	**$ (2,061)**	$ (4,363)
Business acquisition and QT transaction costs	**24**	98
Financing fees	**262**	-
Bad debt allowance	**94**	-
Depreciation and accretion	**681**	268
Fair value change – cryptocurrency	**(138)**	5,254
Income tax recovery	**(577)**	(496)
Share based compensation	**73**	75
Gain on debt settlement	**(28)**	(5)
Other	**2**	(2)
Adjusted EBITDA	**$ (1,670)**	$ 828

This news release should be read in concert with the full disclosure documents. The Bitcoin Well Unaudited Condensed Consolidated Interim Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2022 will be available on the Bitcoin Well website (www.bitcoinwell.com), via SEDAR (www.sedar.com) or can be requested from the Company.

About Bitcoin Well
Bitcoin Well offers convenient, secure and reliable ways to buy, sell and use bitcoin. Bitcoin Well is on a mission to shift the relationship that society has with money by offering an ecosystem of products and services that make Bitcoin accessible and understood. This ecosystem includes self custodial financial offerings (both in-person and online); technology development, including SaaS and internal technology developments through Ghostlab, the technology arm of the business; and educational resources designed with the needs of both the customers, and the industry, in mind.

Sign up for our newsletter and follow us on LinkedIn, Twitter, YouTube, Facebook, and Instagram to keep up to date with our business. For OTC location information visit bitcoinwell.com/locations.

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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. 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.

Bitcoin Well actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which Bitcoin Well operates, prevailing economic conditions, and other factors, many of which are beyond the control of Bitcoin Well.

Bitcoin Well believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Any forward-looking information contained in this news release represents Bitcoin Well expectations as of the date hereof, and is subject to change after such date. Bitcoin Well disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

For more information, see the Cautionary Note Regarding Forward Looking Information found in the Bitcoin Well quarterly Management Discussion and Analysis.