Form 51-102F3
Material Change Report

Item 1. Name and Address of Company

Bitcoin Well Inc. (the "**Company**")
10142 82 Avenue NW
Edmonton, Alberta, Canada T6E 1Z4

Item 2. Date of Material Change

July 6, 2026, and July 17, 2026

Item 3. News Release

A news release was issued by the Company on July 6, 2026, and filed under the Company's profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at www.sedarplus.ca.

Item 4. Summary of Material Change

The Company entered into certain use of bitcoin amending agreements and a convertible debenture amending agreement, all dated September 1, 2024, as may be amended from time to time (collectively, the "**Use of Coin Agreements**"), with certain lenders (the "**Creditors**").

The Company was indebted to the Creditors in the aggregate amount of C$175,516.46 (the "**Use of Coin Debt**"), which represented interest accrued under the Use of Coin Agreements. The Company elected to settle the Use of Coin Debt by issuing common shares in the capital of the Company (the "**Shares**") to the Creditors.

The Company was also indebted to a certain arm's length creditor (the "**Sponsorship Creditor**") in the aggregate amount of C$62,091.00 pursuant to a sponsorship agreement (the "**Sponsorship Agreement**"). Such indebtedness, which represented payments for monthly services accrued under the Sponsorship Agreement and which do not constitute investor relations activities (as defined in the policies of the TSX Venture Exchange), is referred to herein as the "**Sponsorship Agreement Debt**". The Company elected to settle **the Sponsorship Agreement Debt** through the issuance of Shares.

The Company was also indebted to certain debenture holders (the "**Debenture Holders**") in the aggregate amount of C$79,400 in respect of accrued interest under the CD Indenture (the "**CD Interest Debt**") and elected to settle such indebtedness through the issuance of Shares.

The Use of Coin Debt, the Sponsorship Agreement Debt and the CD Interest Debt are referred to collectively herein as the "**Outstanding Debt**".

On July 6, 2026, the Company completed the first tranche of the Debt Settlement through the issuance of an aggregate of 7,492,679 Shares to the Creditors, the

Sponsorship Creditor and certain Debenture Holders. On July 17, 2026, the Company completed the second tranche of the Debt Settlement through the issuance of an additional 1,131,347 Shares to certain Debenture Holders. In the aggregate, 8,624,026 Shares were issued in full satisfaction of the Outstanding Debt.

The settlement of the Outstanding Debt through the issuance of Shares is referred to herein as the "**Debt Settlement**".

Item 5.1 <u>Full Description of Material Change</u>

The Company entered into the Use of Coin Agreements with the Creditors on September 1, 2024, as amended from time to time. Pursuant to the Use of Coin Agreements, the Company was indebted to the Creditors for the Use of Coin Debt.

The Company was also indebted to the Sponsorship Creditor pursuant to the Sponsorship Agreement for the Sponsorship Agreement Debt.

On June 30, 2026, the Company elected to settle an aggregate of C$175,516.46 of Use of Coin Debt through the issuance of 5,014,756 Shares to the Creditors at a deemed price of C$0.035 per Share. The Company also elected to settle C$62,091.00 of Sponsorship Agreement Debt through the issuance of 1,552,275 Shares to the Sponsorship Creditor at a deemed price of C$0.04 per Share. The Sponsorship Agreement Debt represented payments for monthly services accrued under the Sponsorship Agreement and did not constitute investor relations activities (as defined in the policies of the TSX Venture Exchange). The Sponsorship Creditor is arm's length to the Company, and the issuance of Shares in settlement of the Sponsorship Agreement Debt did not result in the creation of a new insider or control person of the Company. The Company further elected to settle C$79,400 of CD Interest Debt through the issuance of an aggregate of 2,056,995 Shares to the Debenture Holders at a deemed price of C$0.0386 per Share. The aggregate amount of Outstanding Debt settled pursuant to the Debt Settlement was C$317,007.46.

The Debt Settlement was subject to the approval of the TSX Venture Exchange (the "**TSXV**"), which was obtained on July 6, 2026. All Shares issued in connection with the Debt Settlement are subject to a statutory hold period of four months plus one day from the applicable date of issuance.

On July 6, 2026, the Company completed the first tranche of the Debt Settlement through the issuance of an aggregate of 7,492,679 Shares to the Creditors, the Sponsorship Creditor and certain Debenture Holders. On July 17, 2026, the Company completed the second tranche of the Debt Settlement through the issuance of an additional 1,131,347 Shares to certain Debenture Holders. In the aggregate, 8,624,026 Shares were issued in full satisfaction of the Outstanding Debt.

See press release attached hereto as Schedule "A" for further information.

MI 61-101 Requirements

A director of the Company (the "**Related Party**") participated in the Debt Settlement through a holding corporation owned and controlled by such Related Party. The participation is considered a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

The following supplementary information is provided in accordance with Section 5.2 of MI 61-101.

a) **Description of the transaction and its material terms**

See Item 5.1 above for a description of the Debt Settlement, including the settlement of the Use of Coin Debt, the Sponsorship Agreement Debt and the CD Interest Debt, which collectively comprise the Outstanding Debt.

b) **Purpose and business reasons for the transaction:**

The purpose of the Debt Settlement was to settle the Outstanding Debt owed by the Company. The Debt Settlement allowed the Company to reduce its liabilities while preserving its cash for general working capital and corporate expenditures of the Company.

c) **The anticipation effect of the transaction:**

The Company does not anticipate any material effect on the Company's business and affairs.

d) **Description of:**

i. **The interest in the transaction of every interested party and of the related parties and associated entities of the interested parties:**

The Related Party was issued 1,478,073 Shares in settlement of a portion of the Outstanding Debt having an aggregate value of C$55,065.

ii. **The anticipated effect of the transaction on the percentage of securities of the issuer, or of an affiliated entity of the issuer, beneficially owned or controlled by each person referred to in sub-paragraph (i) for which there would be a material change in that percentage:**

Prior to the Debt Settlement, the Related Party, directly and indirectly, exercised control over 17,243,105 Shares, 13,297,737 common share purchase warrants, 1,061,876 options and convertible debentures in the principal amount of C$4.1 million convertible into 16,656,695 Shares, representing an aggregate of 48,259,413 Shares on a partially diluted basis and approximately 13.42% of the issued and outstanding Shares on a partially diluted basis.

As a result of the Debt Settlement, the Related Party, directly and indirectly, exercises control over 18,721,178 Shares, 13,297,737 common share purchase warrants, 1,061,876 options and convertible debentures in the principal amount of C$4.1 million convertible into 16,656,695 Shares, representing an aggregate of 49,737,486 Shares on a partially diluted basis and approximately 13.46% of the issued and outstanding Shares on a partially diluted basis.

e) **Review and approval process:**

The board of directors reviewed and approved the Debt Settlement. The Related Party, being an interested director, abstained from voting on the resolution approving the Debt Settlement. A special committee was not established in connection with the approval of the Debt Settlement. No materially contrary view or abstention was expressed or made by any of the remaining directors.

f) **Summary of the formal valuation:**

Not applicable.

g) **Disclosure of every prior related valuation:**

i. **That has been made in the 24 months before the date of the material change report:**

Not applicable.

ii. **The existence of which is known, after reasonable inquiry, to the Issuer or to any director or senior officer of the Issuer:**

Not applicable.

h) **General nature and material terms of any agreement between Issuer or a related party of the Issuer, with an interested party or joint actor with an interested party, in connection with the transaction:**

Other than the Use of Coin Agreements and the Sponsorship Agreement, there are no other agreements in connection with the Debt Settlement between the Company and any related party or joint actor with an interested party.

i) **Disclosure of the formal valuation and minority approval exemptions, if any:**

The participation by the Related Party in the Debt Settlement is exempted from the formal valuation and minority shareholder approval requirements pursuant to sections 5.5(a) and 5.7(1)(a) of MI 61-101 as neither the fair market value (as determined under MI 61-101) of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it will involve interested parties, is expected to exceed 25% of the Company's market capitalization (as determined under MI 61-101).

The Company did not file a material change report more than 21 days before the expected closing of the Debt Settlement as the details of the Debt Settlement and the participation therein by the Related Party were not settled until shortly prior to the closing of the Debt Settlement and the Company wished to complete the Debt Settlement on an expedited basis for sound business reasons.

Item 5.2 **Disclosure for Restructuring Transactions**

Not Applicable.

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

Not Applicable

Item 7. **Omitted Information**

Not Applicable.

Item 8. **Executive Officer**

For further information, contact:

Adam O'Brien, Founder and CEO
Telephone Number: 1 888 711
3866 Email: ir@bitcoinwell.com

Item 9. **Date of Report**

July 20, 2026.

SCHEDULE "A"

BITCOIN WELL
TSX.V:BTCW OTCQB:BCNWF

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Edmonton, AB T6E 1Z4
bitcoinwell.com

BITCOIN WELL ANNOUNCES SHARES-FOR-DEBT SETTLEMENTS

Edmonton, Alberta – July 6, 2026 – Bitcoin Well Inc. ("Bitcoin Well" or the "Company") (TSXV: BTCW; OTCQB: BCNWF), the non-custodial bitcoin business on a mission to enable independence, announces proposed shares-for-debt settlements.

The Company proposes to issue an aggregate of 7,071,751 common shares (the "**Shares**") to satisfy the following interest payment obligations:

(i) interest payment obligations owing in the aggregate amount of C$175,516 as of June 30, 2026 (the "**Use of Coin and Debenture Interest Debt**"), representing interest accrued under certain use of bitcoin agreements and a convertible debenture agreement (collectively, the "**Agreements**"). The Company has elected to satisfy the Use of Coin and Debenture Interest Debt through the issuance of 5,014,756 Shares at a deemed price of C$0.035 per Share; and

(ii) interest payment obligations owing in the aggregate amount of C$79,400 as of July 2, 2026 (the "**CD Interest Debt**"), representing interest accrued under certain convertible debentures. The Company has elected to satisfy the CD Interest Debt through the issuance of 2,056,995 Shares at a deemed price of C$0.0386 per Share. The material terms of the convertible debentures are described in the Company's news releases dated December 2, 2024 and December 30, 2024 (collectively, the "**Debt Settlement**").

The Debt Settlement remains subject to the approval of the TSXV. All Shares issued pursuant to the Debt Settlement will be subject to a statutory hold period of four months and one day from the date of issuance in accordance with applicable Canadian securities laws.

A director of the Company, through a wholly-owned corporation, participated in the Debt Settlement. Such participation will be considered to be a "related party transaction" within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company intends to rely on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the Debt Settlement, insofar as it involves interested parties, is expected to exceed 25% of the Company's market capitalization.

About Bitcoin Well

Bitcoin Well is on a mission to enable independence. We do this by making bitcoin useful to everyday people to give them the convenience of modern banking and the benefits of bitcoin. We like to think of it as future-proofing money. Our existing Bitcoin ATM and Online Bitcoin Portal business units drive cash flow to help fund this mission.

Join our investor community and follow us on Nostr, LinkedIn, Twitter and YouTube to keep up to date with our business.

Bitcoin Well Contact Information

To book a virtual meeting with our Founder & CEO Adam O'Brien please use the following link: https://bitcoinwell.com/meet-adam

For additional investor & media information, please contact:

Adam O'Brien
Tel: 1 888 711 3866
Email: ir@bitcoinwell.com

Forward-Looking Information

Certain statements contained in this news release may constitute forward-looking information, which 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. All statements herein other than statements of historical fact constitute forward-looking information including, but not limited to, statements in respect of the Debt Settlement and the approval of the Debt Settlement by the TSXV. 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 including, but not limited to, the risk factors described in Bitcoin Well's annual information form and management's discussion and analysis for the year ended December 31, 2025. Forward-looking information should not be unduly relied upon.

Any forward-looking information contained in this news release represents Bitcoin Well's expectations as of the date hereof and is subject to change. Bitcoin Well disclaims any intention or obligation to revise any forward-looking information, except as required by applicable securities legislation.