

WELLFIELD TECHNOLOGIES INC. ANNOUNCES CLOSING OF BUSINESS COMBINATION

Wellfield, a Decentralized Finance R&D company launching technology on the Ethereum and Bitcoin blockchains, prepares for trading on or about November 30th

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VANCOUVER, BC – November 24, 2021 – Wellfield Technologies Inc. (the "**Company**" or "**Wellfield**"), is pleased to announce that it has completed the previously announced business combination (the "**Business Combination**") with Seamless Logic Software Limited ("**SLS**") and MoneyClip Inc. ("**MC**"). The Business Combination was completed pursuant to a business combination agreement dated May 21, 2021 (the "**Business Combination Agreement**") which outlined a series of transactions that will result in a the merger of SLS and MC followed by a reverse take-over of 1290447 B.C. Ltd. (the Company as it existed prior to the Business Combination, referred to as "**129 BC**") by the former shareholders of SLS and MC to create a unified business under the name "Wellfield Technologies Inc."

Wellfield develops complementary, cutting-edge technology infrastructure designed to facilitate decentralized finance ("**DeFi**") by streamlining cross-blockchain trading and making Bitcoin compatible with DeFi. In combining the companies, Wellfield wishes to create a new reality where money and financial services are accessible, streamlined, cost-effective, inclusive, work for the way people live, and are under their control. To do this, Wellfield is developing a blockchain-based infrastructure for financial services which will extend existing financial services to any participant in an open, cost efficient and transparent way through applications based on innovative blockchain protocols. Wellfield's solutions will create an immutable and highly interoperable financial system with unprecedented transparency, equal access rights, and little (or no) need for custodians, central clearinghouses, or escrow services. By combining distributed financial protocols with regulatory compliant consumer applications, management has a unique vision to build a sustainable and disruptive business in the DeFi industry. Wellfield's leading team includes founders and academic advisors with decades of experience in finance and technology, as well as deep knowledge in computer science fields related to blockchain, cryptography and complexity.

With the Business Combination completed, the Company will seek final approval from the TSX Venture Exchange ("**TSXV**") for the listing of Wellfield Shares and Wellfield Warrants (as each term is defined herein) and expects to begin trading on the TSXV on or about November 30, 2021, under the trading symbols "WFLD" and "WFLD.WT" respectively, subject to the satisfaction of certain customary conditions outlined in the TSXV's conditional approval letter.

A listing application on Form 2B (the "**Listing Application**") prepared in accordance with the policies of the Exchange has been made available on the Company's SEDAR profile, available at www.sedar.com, and contains additional information regarding Wellfield, the Business Combination and the Concurrent Financing (as defined herein). The contents of this press release are expressly qualified by the disclosures and contents of the Listing Application.

Concurrent Financing

In connection with the Business Combination, Wellfield completed the previously announced private placement of subscription receipts (the "**Subscription Receipts**") at a price of \$1.00 per Subscription Receipt (the "**Issue Price**"). A total of 20,475,000 Subscription Receipts were issued for aggregate gross proceeds of \$20,475,000 (the "**Concurrent Financing**"). The Subscription Receipts were issued by 1308692 B.C. Ltd. ("**Finco**"), a special-purpose entity created solely for the purpose of completing the Concurrent Financing. Canaccord Genuity Corp. (the "**Agent**") acted as the agent in connection with the Concurrent Financing to offer the Subscription Receipts for sale on a "best efforts" agency basis pursuant to an agency agreement dated July 16, 2021 among 129 BC, Finco, Seamless, MoneyClip and the Agent. Odyssey Trust Company ("**Odyssey**") has been appointed as subscription receipt agent in connection with the Concurrent Financing pursuant to a subscription receipt agreement dated July 16, 2021 among Finco, Seamless, MoneyClip, Odyssey and the Agent, as amended (the "**Subscription Receipt Agreement**").

Each Subscription Receipt entitled the holder thereof to receive, upon the satisfaction or waiver (to the extent such waiver is permitted) of the Escrow Release Conditions (as defined in the Subscription Receipt Agreement), without payment of additional consideration therefor, one common share in the capital of Finco (each, a "**Finco Share**") and one-half of one common share purchase warrant in the capital of Finco (each whole warrant, a "**Finco Warrant**"). The Finco Warrants were governed by the terms of a warrant indenture between Finco and Odyssey dated July 16, 2021 (the "**Warrant Indenture**"). Each Finco Warrant is exercisable to acquire one Finco Share for a period of 36 months at an exercise price of \$2.00.

In connection with the Concurrent Financing, the Agent received a cash commission of \$552,085 and a cash advisory fee of \$267,050 (collectively, the "**Agent's Fee**"). Upon the completion of the Business Combination, the Agent was issued 552,085 compensation warrants and 267,050 advisor warrants (collectively, the "**Broker Warrants**"). Each Broker Warrant is exercisable to acquire one common share in the capital of Wellfield (a "**Wellfield Share**") at the Issue Price for a period of 36 months (the "**Exercise Period**"). The gross proceeds of the Concurrent Financing, less an amount equal to 50% of the Agent's Fee and all of the reasonable costs and expenses of the Agent in connection with the Concurrent Financing, (the "**Escrowed Funds**") were deposited with Odyssey until the satisfaction of the Escrow Release Conditions, following which the remaining 50% of the Agent's Fee was paid to the Agent and the balance of the Escrowed Funds was released to Wellfield.

The proceeds of the Concurrent Financing are anticipated to be used principally to fund the Business Combination, and for research and development, marketing, sales, corporate and general working capital purposes.

Shareholder Approvals

The entering into of the Business Combination Agreement was approved by the SLS shareholders at an extraordinary meeting of shareholders held on July 6, 2021 and by the MC shareholders by way of unanimous written resolution. Further, all shareholders of SLS and MC executed and delivered joinder agreements to the Business Combination Agreement and as such were parties to the Business Combination Agreement. The shareholders of 129 BC approved the Business Combination by way of a unanimous written resolution and in connection with the Business Combination approved, among other things, effective on closing of the Business Combination:

- (i) a change of name of the Company to "Wellfield Technologies Inc.";
- (ii) a change of auditor of the Company from Stern and Lovrics LLP to MNP LLP; and
- (iii) an amendment to the articles of the Company to provide for an advance notice provision.

The advance notice provision requires advance notice to the Company in circumstances where nominations of persons for election to the board of directors (the "**Board**") are made by shareholders of the Company. The Policy fixes deadlines by which shareholders of record must submit director nominations to the Company prior to any annual or special meeting of shareholders, and sets forth the information a shareholder must include in the notice for an effective nomination to occur. No person will be eligible for election as a director unless nominated in accordance with the advance notice provision.

In the case of an annual meeting of shareholders, the deadline for notice pursuant to the advance notice provision is not less than 30 days, or more than 65 days, prior to the date of the annual meeting of shareholders; provided, however, that in the event that the annual meeting of shareholders is to be held on a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made, notice may be made not later than the close of business on the 10th day following such public announcement.

In the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for any other purposes), the deadline for notice pursuant to the advance notice provision is no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Terms of the Business Combination

Immediately prior to closing of the Business Combination:

1. 129 BC effected a stock split of its common shares on the basis of 1.36 post-split common shares for every 1 pre-split common share (the post-split common shares being, the Wellfield Shares), such that immediately following the stock split, a total of 2,500,000 common shares were issued and outstanding.
2. Each Subscription Receipt was automatically exchanged for one Finco Share and one half of one Finco Warrant pursuant to the terms and conditions of the Subscription Receipt Agreement.

On closing of the Business Combination:

1. A wholly-owned subsidiary of 129 BC, WF Exchangeco Ltd. ("**Exchangeco**"), acquired all issued and outstanding securities of SLS and MC in exchange for common shares of Exchangeco (the "**Exchangeco Shares**"). Each SLS share was exchanged for 0.657 of an Exchangeco Share and each MC share was exchanged for 0.624 of an Exchangeco Share. As a result of the foregoing, the former shareholders of SLS and the former shareholders of MC held 61% and 39%, of the issued and outstanding Exchangeco Shares respectively (the "**Share Exchange**"). Following the Share Exchange, SLS and MC became wholly-owned subsidiaries of Exchangeco.
2. Pursuant to the Share Exchange, the issued and outstanding restricted stock units granted to certain employees and contractors of MC, were exchanged for restricted stock units of Exchangeco at the same exchange ratio applicable to MC shareholders in the Share Exchange (the "**Exchangeco RSUs**").
3. 129 BC, Exchangeco and WF Subco 1 Ltd., a wholly-owned subsidiary of 129 BC ("**Subco 1**"), completed a three-cornered amalgamation under the laws of the Province of British Columbia, pursuant to which, Exchangeco shareholders (being the former shareholders of SLS and MC) received one Wellfield Share in exchange for each Exchangeco Share held, and Exchangeco and Subco 1 amalgamated ("**Amalgamation 1**"). In addition each Exchangeco RSU was exchanged for a Resulting Issuer restricted stock unit ("**RSU**") on a 1:1 basis.
4. 129 BC, Finco and WF Subco 2 Ltd., a wholly-owned subsidiary of 129 BC ("**Subco 2**"), completed a three-cornered amalgamation under the laws of the Province of British Columbia, pursuant to which, Finco shareholders (being the former holders of the Subscription Receipts) received one Wellfield Shares and one common share purchase warrant of Wellfield (the "**Wellfield Warrants**") in exchange for each Finco Share and Finco Warrant held, respectively, and Finco and Subco 2 amalgamated ("**Amalgamation 2**"). Following Amalgamation 2, the resulting entity ("**Amalco**"), was wound-up and dissolved, pursuant to which all of the assets of Amalco will be distributed to Wellfield.

In connection with the closing of the Business Combination, Wellfield and Odyssey will enter into a supplemental indenture to the Warrant Indenture which governs the Wellfield Warrants. Each Wellfield Warrant is exercisable to acquire one Wellfield Share for a period of 36 months at an exercise price of \$2.00.

Insiders, Officers and Board of Directors of the Resulting Issuer

Upon completion of the Business Combination, all directors and officers of the Company resigned and were replaced by nominees of SLS and MC. The following sets out the names and backgrounds of the seven (7) directors and officers of Wellfield.

Marc Lustig, Chairman of the Board of Directors

Mr. Lustig is currently the chairman of the board of directors of SLS and will hold the same position with the Resulting Issuer following the completion of the Business Combination. Mr. Lustig holds MSc and MBA degrees from McGill University. He began his professional career in the pharmaceutical industry at Merck & Co. In 2000, he started his

capital markets career in institutional equity research in the Life Sciences sector at Orion Securities. For the next 14 years, Mr. Lustig worked at GMP Securities L.P. and as Head of Capital Markets at Dundee Capital Markets before becoming a Principal at KES7 Capital. In 2015 Mr. Lustig founded CannaRoyalty Corp. (Origin House). Origin House was sold to Cresco Labs in January 2020. Mr. Lustig is currently a Director of Cresco Labs Inc., Aequus Pharmaceuticals Inc. and PharmaCielo Ltd. He is also Chairman of IM Cannabis Corp.

Levy Cohen, Chief Executive Officer & Director

Mr. Cohen is an entrepreneur with over 30 years of executive experience in the high-tech industry. Mr. Cohen has extensive experience leading technology-driven banking and payments companies in both Israel and Silicon Valley, focusing on building strong product and service-oriented user experiences. Since founding Seamless in 2018, Levy has researched and developed innovative technologies to advance DeFi.

Chanan Steinhart, Co-Chief Executive Officer, Strategy and Business Development & Director

Mr. C. Steinhart is the president and a director of MC and will be the co-CEO, strategy and business development and a director of the Resulting Issuer following the completion of the Business Combination. Prior to founding MC in 2019, Mr. C. Steinhart spent the last two decades in the emerging technology industry with a focus on consumer products and experience, including, in 1996, a consulting engagement with Apple Inc. on projects to define and implement their eCommerce strategy. Mr. C. Steinhart co-founded DigiLabs Inc. in 2002 and, among other projects, developed and operated commercial web to print software used by major hardware manufacturers (HP, Xerox, Fuji, Cannon, and Kodak) which was ultimately purchased by Kodak. Mr. C. Steinhart is a thought leader and speaker in finance and technology and has published two books, the latest titled "*A Brief History of Money*" (2015). He writes a bi-weekly column in Globes, an Israeli financial newspaper.

Yishai Steinhart, Chief Technology Officer & VP R&D

Mr. Y. Steinhart is the chief technology officer and a director of MC and will be the chief technology officer and VP R&D of the Resulting Issuer following the completion of the Business Combination. Mr. Y. Steinhart is a seasoned developer and manager, with experience working at high growth software companies in both Israel and Silicon Valley, and is highly experienced in software architecture and product commercialization that leverage new technologies. Over the course of his career, Mr. Y. Steinhart has worked with MicroMacro and Apple Inc., where he assisted with word processing, I-Impact, where he assisted with big data and PABC Capital, where he assisted with blockchain technology. Mr. Y. Steinhart co-founded DigiLabs Inc. in 2002 and, among other projects, developed and operated commercial web to print software used by major hardware manufacturers (HP, Xerox, Fuji, Cannon, and Kodak) which was ultimately purchased by Kodak. Yishai is highly experienced in software architecture and product commercialization that leveraged new technologies, including: word processing (MicroMacro & Apple Inc.), big data (I-Impact), cloud computing (DigiLabs), and blockchain (PABC Capital).

Brian Lock, Chief Financial Officer

Mr. Lock is the chief financial officer and operations manager of MC and will be the Interim Chief Financial Officer & Head of Product Marketing, Operations (Canada) of the Resulting Issuer following the completion of the Business Combination. Mr. Lock is an early digital currency investor and blockchain startup advisor in addition to having a career in accounting prior to entering the blockchain space. Mr. Lock spent the first eight years of his career in assurance and advisory roles in public practice accounting at Norton McMullen LLP in Markham, Ontario, where he earned his Chartered Professional Accountant designation.

Christie Henderson, Director

Ms. Henderson is a successful entrepreneur and business builder, exceptional advisor, professional and community leader, Fellow Chartered Professional Accountant and certified Corporate Director (ICD.D) with more than 20 years of experience with consumer products, retail, real estate, brewery, food and professional service industries and private equity. Ms. Henderson is an experienced board chair, governance, audit and risk committee board member. Ms. Henderson has extensive knowledge in the areas of financial reporting and enterprise risk management, strategy,

M&A, corporate finance, governance and succession planning.

Neal Sample, Director

Dr. Sample is the EVP & Chief Information Officer and leads the Technology function at Northwestern Mutual. Dr. Sample has a wide range of expertise, including in the areas of technology strategy (architecture, infrastructure and cloud services, engineering and customer success), data and analytics, enterprise information risk and cybersecurity, digital workplace solutions and digital innovation. Prior to joining Northwestern Mutual, Dr. Sample was executive vice president, chief operating officer at Express Scripts where he was responsible for operations, technology, and enterprise transformation. Dr. Sample previously served in key executive leadership roles at American Express, including President, Enterprise Growth, where he leveraged emerging technologies to reach new customers and geographies, expand mobile and online payment services, and foster inclusion for clients poorly served by traditional financial systems. Prior to American Express, Sample served in a variety of senior leadership positions at companies such as eBay, Yahoo!, and RightOrder.

Dr. Sample received his MS and PhD in Computer Science from Stanford University and his BA and MS in Computer Science from the University of Wyoming. Additionally, Dr. Sample completed a post-doctoral research fellowship with the CIA Office of Research and Development.

Capitalization

On closing of the Business Combination, Wellfield has 102,270,376 Wellfield Shares issued and outstanding, of which: (i) the former 129 BC shareholders hold 2,500,000 Wellfield Shares representing approximately 2.44% of all issued and outstanding Wellfield Shares; (ii) the former SLS shareholders hold 48,797,377 Wellfield Shares representing approximately 47.71% of all issued and outstanding Wellfield Shares; (iii) the former MC Shareholders hold 30,497,999 Resulting Issuer Shares representing 29.82% of all issued and outstanding Wellfield Shares; and (iii) the former holders of Subscription Receipts hold 20,475,000 Wellfield Shares representing approximately 20.02% of all issued and outstanding Wellfield Shares.

In addition, Wellfield has 546,000 RSUs, 10,237,500 Wellfield Warrants and 819,135 Broker Warrants issued and outstanding. In addition, Wellfield intends to grant 500,000 RSUs to certain directors prior to Listing.

Additional Information Regarding the Business Combination

For additional details regarding the Business Combination please see the Listing Application available on the Company's SEDAR profile at www.sedar.com.

Financial Information

The following tables set forth selected historical financial information for SLS and MC for the years ended December 31, 2020 and 2019 and six months ended June 30, 2021, and selected balance sheet data for such years and periods. The audited financial statements of SLS and MC have been prepared in accordance with IFRS. and are available in the Listing Application available on the Company's SEDAR profile at www.sedar.com.

Seamless Logic Software Limited			
Balance Sheet Data	As at June 30, 2021 (£)	As at December 31, 2020 (£)	As at December 31, 2019 (£)
Total Assets	2,365,575	78,758	2,898
Total Liabilities	641,306	721,983	575,964
Revenues	1,487	Nil.	Nil.

Net Loss	(221,466)	(70,159)	(672,842)
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MoneyClip Inc.			
Balance Sheet Data	As at June 30, 2021 (CAD\$)	As at December 31, 2020 (CAD\$)	As at December 31, 2019 (CAD\$)
Total Assets	1,247,534	948,056	241,940
Total Liabilities	1,133,088	588,552	97,035
Revenues	Nil.	2,816	1,621
Net Loss	(159,529)	(479,528)	(386,808)

The following table sets out a summary of selected unaudited *pro forma* consolidated financial information of Wellfield after giving effect to the Business Combination and the Concurrent Financing, as well as certain other adjustments, and should be read in conjunction with the unaudited *pro forma* financial statements of Wellfield included in the Listing Application available on the Company's SEDAR profile at www.sedar.com.

Balance Sheet Data	Total (\$)
Cash	22,046,262
Total Assets	50,308,851
Total Liabilities	1,346,878
Shareholders' Equity	48,961,973

Sponsorship

The TSXV provided an exemption from the sponsorship requirements in connection with the Business Combination.

Non-Arm's Length Transaction

The Business Combination is a "related party transaction" as defined under MI 61-101 as: Mr. Lustig is the chairman of the board of directors of SLS, the chairman of the board of directors of Wellfield, a former Control Person of 129 BC, a former shareholder of SLS, and a former shareholder of MC. Notwithstanding the foregoing, the Business Combination was exempt from the formal valuation requirement of MI 61-101 on the basis of the exemption in Sections 5.5(b) of MI 61-101. At the time of the approval of the Business Combination, other than Mr. Lustig, there are only two other shareholders of 129 BC, both of whom are also Control Persons of 129 BC. Their approval of the Business Combination was required and received.

About Wellfield Technologies

Wellfield is focused on unlocking the power of decentralized finance (DeFi) by building open and accessible decentralized protocols and also blockchain based consumer products. Seamless - the Company's protocol layer brand - focuses on solutions that enhance and optimize liquidity in the Ethereum ecosystem, make Bitcoin compatible with DeFi, and enable decentralized cross blockchain exchange. MoneyClip - Wellfield's application layer brand - is powered by DeFi to enhance everyday financial products and make money work for the way people live.

For further information contact:

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Cautionary Notice

Completion of the transaction is subject to a number of conditions, including but not limited to, TSX Venture Exchange ("TSXV") acceptance and if applicable, disinterested shareholder approval. Where applicable, the transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the Listing Application accessible on the Company's SEDAR profile at www.sedar.com, any information released or received with respect to the Business Combination may not be accurate or complete and should not be relied upon. Trading in the securities of Wellfield Technologies Inc. should be considered highly speculative.

The TSX Venture Exchange Inc. has in no way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release. Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this press release.

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION, NOR SHALL THERE BE ANY OFFER, SALE, OR SOLICITATION OF SECURITIES IN ANY STATE IN THE UNITED STATES IN WHICH SUCH OFFER, SALE, OR SOLICITATION WOULD BE UNLAWFUL.

ANY SECURITIES REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933 (THE "1933 ACT") AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON IN THE ABSENCE OF SUCH REGISTRATION OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE 1933 ACT.

Completion of the listing on the TSXV is subject to a number of conditions. There can be no assurance that the listing will be completed as proposed or at all.

Cautionary Notice on Forward-Looking Statements

Certain information in this news release constitutes "forward-looking information" under applicable securities laws. "Forward-looking information" is defined as disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action and includes future-oriented financial information with respect to prospective financial performance, financial position or cash flows that is presented as a forecast or a projection. Forward-looking statements are often but not always, identified by the use of such terms as "may", "might", "will", "will likely result", "would", "should", "estimate", "plan", "project", "forecast", "intend", "expect", "anticipate", "believe", "seek", "continue", "target" or the negative and/or inverse of such terms or other similar expressions.

Forward-looking information in this news release includes, but is not limited to, statements relating to: the intentions of the Company to complete the listing of the Wellfield Shares and Warrants on the TSXV; and the potential effects of the Business Combination, including the expectation that the completion of the Business Combination will allow for Seamless and MoneyClip to expand their R&D, product pipeline and user base.

These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements, including: the timing of the listing, including the risks that the conditions to the listing will not be satisfied within the expected

timeframe or at all; the ability of the Company to continue as a going concerns; the ability of the Company to maintain compliance with certain financial and other covenants; the effects of the global COVID-19 pandemic; changes in economic conditions; competition; risks and uncertainties applicable to the businesses of the Company and the decentralized finance industry generally, in Canada and abroad; and other risks, uncertainties and factors. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement and reflect our expectations as of the date hereof, and thus are subject to change thereafter. disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Readers are cautioned that the foregoing list is not exhaustive and readers are encouraged to review the Listing Application accessible on the Company's SEDAR profile at www.sedar.com. Readers are further cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated.