MoneyClip Introduces Balance Incentive Plan - Rewarding Users for Cash Balances in MoneyClip Applicationi

- Follows on the Company's December 2021 announcement that it had concluded its initial period of rigorous testing of the MoneyClip app ("**MoneyClip**") in partnership with early users and launched a critical growth phase.
- The introduction of this feature is the first step in the evolution of MoneyClip toward traditional finance offerings powered by blockchain and DeFi infrastructure.

VANCOUVER, BC, Feb. 7, 2022 /CNW/ - Wellfield Technologies Inc. (TSXV: WFLD) (FRANKFURT: K8D) (the "**Company**" or "**Wellfield**"), is pleased to announce that it has introduced a cash balance incentive feature to MoneyClip. This functionality is the first milestone along a roadmap designed to transform MoneyClip into a full-service financial application that provides the best-in-class user experience - built for Canadians, adherent with local regulation, and powered by blockchain and DeFi infrastructure to give users control and flexibility over their money.

Management Commentary

Chanan Steinhart, Founder of MoneyClip and Chief Strategy and Business Development Officer of Wellfield commented, "Our vision for MoneyClip is to build it into the ultimate everyday financial application powered by blockchain, with a consistent focus on delivering value for users. Part of the promise of DeFi is that it can offer consumers the same products and services they are used to in the world of traditional finance, but with a better user experience. Savings and transaction accounts are the hubs that link most consumer's financial lives together. The addition of a balance incentive feature to MoneyClip is the first milestone in our journey to build MoneyClip into an application that works for the way people live – offering easy access to, and control over their money, and paying them while they wait. This is also expected to support our efforts to grow MoneyClip's user base as we launch awareness programs through 2022 and introduce new features."

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.

Cautionary Notice on Forward-Looking Statements

This press release contains statements that constitute "forward-looking information" ("forward-looking information") within the meaning of the applicable Canadian securities legislation. All statements, other than statements of historical fact, are forward-looking information and are based on expectations, estimates and projections as at the date of this news release. Any statement that discusses predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often but not always using phrases such as "expects", or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "budget", "scheduled", "forecasts", "estimates", "believes" or "intends" or variations of such words and phrases or stating that certain actions, events or results "may" or "could", "would", "might" or "will" be taken to occur or be achieved) are not statements of historical fact and may be forward-looking information.

Forward-looking statements in this news release include statements regarding the Company's success in launching the protocols and other technologies and utilities discussed herein. In disclosing the forward-looking information contained in this press release, the Company has made certain assumptions. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, it can give no assurance that the expectations of any forward-looking information will prove to be correct. Known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information. Such factors include, but are not limited to: compliance with extensive government regulations; domestic and foreign laws and regulations adversely affecting the Company's business and results of operations; the impact of COVID-19; the decentralized finance industry generally, in Canada and abroad; and general business, economic, competitive, political and social uncertainties. Readers are cautioned that the foregoing list is not exhaustive and readers are encouraged to review the listing application prepared in accordance with the policies of the TSXV and other disclosure documents 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. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information to reflect actual results, whether as a result of new information, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.

The TSXV 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 release.

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