Wellfield Reports Financial Results for the First Quarter Ended March 31, 2022

- On May 27, 2022 Wellfield announced the closing of its acquisition of New Bit Ventures Ltd., d/b/a Coinmama ("Coinmama"), which brings approximately US$130 million in sales[1] and over 3.5 million registered users to Wellfield.

TORONTO, May 30, 2022 /CNW/ - Wellfield Technologies, Inc. (TSXV: WFLD) (FRANKFURT: K8D) (the "**Company**" or "**Wellfield**"), today reported financial results for the quarter ended March 31, 2022. All currency references used in this news release are in Canadian dollars ($) unless otherwise noted.

Management Commentary

Levy Cohen, CEO of Wellfield commented, "With a strong balance sheet and the acquisition of Coinmama completed, Wellfield is well positioned for significant growth. The addition of Coinmama's 3.5 million registered users gives Wellfield an immediate head start on user acquisition, with an engaged audience that will enable both rapid launch of our Decentralized Finance technologies in 2022, as well as facilitate additional launches through next year. We see readily achievable opportunities to optimize the existing Coinmama platform and grow off its existing revenue base by harnessing its millions of unique visitors and taking proactive measures to increase awareness with our distinctive products and services. We are already undertaking the steps required to transition Coinmama from a single offering, transaction-oriented model to a highly disruptive and trailblazing multi-product business. This will be a very exciting year for Wellfield shareholders, and I look forward to continuing to provide updates over the next several quarters."

Summary Financial Information

- Cash balance of $12.8 million at March 31, 2022.
- Net loss of $4.7 million in Q1 2022 compared to $0.5 million in Q1 2021, prior to the Company becoming an operating business.
- The acquisition of Coinmama will be reflected for approximately one month of the Company's Q2 2022 financial results, and for the full quarter, in its Q3 2022 financial results.

About Wellfield Technologies (TSXV: WFLD; FRANKFURT: K8D)

Wellfield builds advanced technology that uses blockchain to create the next generation of financial solutions for institutions and consumers. The Company has strong academic, business and development expertise in the rapidly growing Decentralized Finance (DeFi) sector, building its branded applications and critical infrastructure solutions directly on public blockchains like Bitcoin and Ethereum.

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1 Unaudited fiscal 2021 results

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.*

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