Wellfield Sees Continued Growth in Trading Volumes During Q4 - Expects Ongoing Shift Toward Safer Decentralized Alternatives

- As previously announced, Wellfield expects to report preliminary unaudited revenue of $19 million in Q3 2022. From October 1, 2022, to November 13, 2022, Wellfield has generated $15 million in preliminary unaudited revenue, driven by the performance of its Coinmama and Wellfield Capital business lines. In both Q3 and Q4 2022, the Company expects gross margin to be approximately consistent with Q2 2022.

- The Company expects a meaningful portion of global crypto trading volume to continue shifting to decentralized solutions like Coinmama and Wellfield Capital, and off centralized exchange platforms, given recent market events, setting Wellfield up for a strong 2023.

- Substantial launch pipeline on track, aimed at growing current base of 3.5M+ registered users and expanding average revenue per user - institutional services launched at the end of Q3, the Coinmama mobile financial app and decentralized wallet launching in Q4 2022, and the introduction of proprietary blockchain protocols beginning in early 2023.

Toronto, Ontario--(Newsfile Corp. - November 15, 2022) - Wellfield Technologies, Inc. (TSXV: WFLD) (FSE: K8D) (the "**Company**" or "**Wellfield**"), today announced that it has seen continued growth in trading volume in early Q4 2022. These results are a strong indication that the growth plan put in place following Wellfield's acquisition of the Coinmama platform, which closed in May 2022, is bearing fruit. The Company has a robust user engagement and acquisition plan for 2023 across its Coinmama and Wellfield Capital business lines, which it expects will continue translating into revenue growth. It further expects that revenue will benefit from a market shift toward decentralized services and self-custody solutions, away from centralized exchanges (CEX), amid recent and ongoing market turmoil related to the collapse of one of the largest global CEX.

As a fundamental principle of operation, neither Coinmama nor Wellfield Capital take user deposits or any asset into custody, but rather deliver digital assets directly on chain to each owner's wallet of choice.

Management Commentary

Levy Cohen, CEO of Wellfield, commented, "Recent market events are unfortunate not only for those who have presumably lost money through involvement in them but are also a black eye for the centralized exchange model. From inception, our team has subscribed to the philosophy of building solutions that would empower users rather than financial intermediaries, with adherence to the mantra - not your keys, not your coins. This commitment ensures we remain focused on building solutions that enable users to access familiar financial services more efficiently, with safety equal to or greater than what they would expect from their traditional financial institutions. Our path is the road less traveled but has the potential to significantly improve the financial service experience and delivery model while mitigating risk because of the safety inherent to this technology when used as designed. No intermediaries. No third-party custody. No customer deposits."

Mr. Cohen continued, "While it may take some time for the overall market sentiment to recover from recent events and their ripple effects, Wellfield is on the path to solid growth in 2023, with Q4 off to a strong start following the implementation of growth initiatives after our acquisition of Coinmama. We have a robust launch pipeline over the next 12 months, including proprietary decentralized protocols that will provide a growing set of features offering an uncompromising alternative to centralized services provided today on exchanges. We expect these developments to drive enhanced user experience and choice while building up our average revenue per user. In addition, we expect recent market events to drive an acceleration in global market trading volume toward decentralized, self-custody solutions like Coinmama and Wellfield Capital. Despite the unfortunate aspect of recent market events, Wellfield is building with user control and safety squarely in focus. We expect the next 12 months to be very active for our company and an exciting period of value realization for Wellfield shareholders."

About Wellfield Technologies (TSXV: WFLD) (FSE: 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 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.

Join Wellfield's digital community on LinkedIn and Twitter, and for more details, visit wellfield.io

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