Wellfield Releases Interim Consolidated Financial Statements for the First Quarter of Fiscal 2024

Toronto, Ontario--(Newsfile Corp. - August 30, 2023) - **Wellfield Technology Services Inc.** (TSXV: WFLD) (FSE: K8D) (the "**Company**" or "**Wellfield**"), announces the release of its unaudited financial results for the interim period ended June 30, 2023 (the "**Interim Financial Statements**"). The Interim Financial Statements reflect Wellfield's final full quarter of operations before the July 21 announced successful reorganization of Coinmama, which has led to improved margins. The documents are available on SEDAR+ at www.sedarplus.ca. All currency references used in this news release are in Canadian dollars ($) unless otherwise noted.

Management Commentary

Levy Cohen, CEO of Wellfield, commented, "Coinmama has continued to deliver strong, organic customer traffic and revenues to Wellfield throughout our fiscal Q1 period. As we look beyond our Company's recent reorganization, we anticipate that the cost savings and improved margins will be reflected in our upcoming financial statements and that successful integrations of VaultChain™ Gold and blockchain-powered decentralized financial services into Coinmama can meaningfully contribute to higher margins for our business."

Levy continued, "While our recent acquisitions of Tradewind Markets and Brane Trust Company Ltd. have not yet made significant contributions to our margins, we're incredibly excited for their future impact. These assets, along with our decentralized finance technology, are poised to offer Coinmama and Wellfield Capital customers innovative financial solutions that will contribute to our bottom-line and further differentiate Wellfield as a leader in blockchain-based finance."

Shares for Debt Conversion

The company is pleased to announce that it has approved the conversion some of its loans payable to arm's length parties into common shares of the Company, totaling $537,500.34 at a price of $0.21 per share for a total of 2,559,525.43 common shares being issued (the "Debt Conversion"). The Debt Conversion will be completed upon the execution of agreements with the aforementioned arm's length parties and will be subject to the terms and conditions therein.

About Wellfield Technologies (TSXV: WFLD) (OTCQB: WFLDF) (FSE: K8D)

Wellfield is an R&D focused Fintech company that operates on public blockchains including Bitcoin and Ethereum. The Company operates a regulated platform that onboards customers globally at scale, leveraging its proprietary decentralized technology to offer highly disruptive on-chain self-custody solutions. Wellfield leverages these assets to operate two business lines: Coinmama (for consumers) with over 3.5 million registered users globally and Wellfield Capital for institutional and professional investors. Additionally, Wellfield has recently pursued the expansion of its technology's potential for monetization through the acquisition of Brane Trust Company Ltd.

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

For further information contact:

Wellfield Technologies Inc.
Levy Cohen, CEO
levyc@wellfield.io
(832) 483-2575

Ryan Graybill, Investor Relations
investors@wellfield.io

Cautionary Statements as to Presentation of Financial Information & Cautionary Note for U.S. Securityholders

The financial information included or incorporated by reference in this press release or the documents referenced herein has been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, which differs from US generally accepted accounting principles ("US GAAP") in certain material respects, and thus are not directly comparable to financial statements prepared in accordance with US GAAP.

Cautionary Notice on Forward-Looking Statements

This press release contains "forward-looking information" within the meaning of applicable Canadian securities legislation. These statements relate to future events or future performance. The use of any of the words "could", "intend", "expect", "believe", "will", "projected", "estimated" and similar expressions and statements relating to matters that are not historical facts are intended to identify forward-looking information and are based on the Company's current belief or assumptions as to the outcome and timing of such future events.

The forward-looking information and forward-looking statements contained herein include, but are not limited to, statements regarding: the Company's business objectives and the anticipated timing of, and costs in connection with, the execution or achievement of such objectives including, without limitation, growth at Wellfield Capital, increases in the Company's future growth prospects; the Company's ability to complete the Debt Conversion; whether the Company will continue to operate as a going concern; the Company's acquisition of Brane Trust Company Ltd. and specified assets of Brane Inc.; the development of the Company's business and future activities following the date hereof.

Forward-looking information in this press release are based on certain assumptions and expected future events, namely: the Company will have sufficient working capital and the ability to obtain the financing required in order to develop and continue its business and operations; no adverse changes will be made to the regulatory framework applicable to the Company's business; the Company will be able to generate cash flowfrom operations, the Company will be able to execute on its business strategy as anticipated; the Company will be able to complete the Debt Conversion; the Company will be able to meet the requirements necessary to obtain and/or maintain authorizations required to conduct the business; general economic, financial, market, regulatory, and political conditions will not negatively affect the Company or its business; the Company will be able to successfully compete in its industry; the Company will be able to effectively manage anticipated and unanticipated costs; the Company will be able to maintain internal controls over financial reporting and disclosure, and procedures in order to ensure compliance with applicable laws; general market conditions will be favourable with respect to the Company's future plans and goals; the Company will reach the anticipated sales from continuing operations.

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 but not limited to: the Company's ability to meet the working capital requirements; material adverse changes in general economic, business and political conditions, including changes in the financial markets, changes in applicable laws; compliance with extensive government regulation, the ability of the Company to raise additional capital to fund future operations, compliance with extensive government regulations, domestic and foreign laws and regulations adversely affecting the Company, the impact of COVID-19, and the decentralized finance industry generally.

There can be no assurance that forward-looking statements will prove to be accurate, and actual results and future events could differ materially from those anticipated. Readers are cautioned that the foregoing list is not exhaustive and the forward-looking statements contained in this press release are expressly qualified by this cautionary statement. Readers are encouraged to reviewthe disclosure documents accessible on the Company's SEDAR+ profile at www.sedarplus.ca. Readers are further cautioned not to place undue reliance on forward-looking information 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. Except as required by law, the Company disclaims any intention and assumes no obligation to update or revise any forward-looking information.

Neither the TSXV nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) has approved nor disapproved the contents of this news release, nor do they. accept responsibility for the adequacy or accuracy of this release.

Wellfield

To view the source version of this press release, please visit
https://www.newsfilecorp.com/release/178985