Wellfield Announces Appointment of Neal Sample to Chair of the Board in Preparation for Real World Asset Launch and New Revenue Streams

Toronto, Ontario--(Newsfile Corp. - October 6, 2023) - Wellfield Technologies Inc. (TSXV: WFLD) (OTCQB: WFLDF) (FSE: K8D) (the "**Company**" or "**Wellfield**") is pleased to share exciting updates regarding its Board of Directors, aimed at positioning the company for future success as it prepares to add new revenue streams to Tradewind Markets, acquired earlier in the year, and commercialize valuable technology that enables decentralized financial services.

- The Company is pleased to announce that Neal Sample has been appointed as the Chair of the Board for Wellfield, effective immediately. Mr. Sample brings strong expertise in technology, earning a PhD in Computer Science from Stanford, and deep knowledge of the financial industry from executive roles in multiple Fortune 100s, most recently serving as CIO at Northwestern Mutual. Wellfield anticipates Mr. Sample will be an invaluable asset as Board Chair during the Company's continued growth.

- Marc Lustig, a non-executive Director, will transition from his role as Chair of the Board effective immediately and will continue to support Wellfield as an advisor to the Company in the areas of capital raising and M&A strategy. The Company deeply values Marc's past leadership and his ongoing contributions, particularly in financing efforts and sourcing M&A opportunities.

Levy Cohen, CEO of Wellfield, commented, "We're deeply appreciative of Marc's contributions as Chair of the Board. His leadership has been essential in guiding us to where we are today. As Wellfield evolves to add new revenue-generating products and executes its vision to digitize real world assets on blockchain, Neal Sample's deep expertise in technology and finance will be invaluable in steering this exciting new phase."

Mr. Cohen added, "We've seen tremendous success executing on our strategy for Coinmama, and as we focus towards maximizing revenue opportunities in Wellfield Capital and decentralized financial services, Neal's deep experience and leadership are poised to play a critical role in our ongoing success."

About Neal Sample

Neal Sample brings over 20 years of impactful leadership in technology and operations to the Board. A Stanford-educated technologist with a PhD in Computer Sciences, Neal has led innovation across Fortune 100s like Northwestern Mutual as CIO, Express Scripts as COO and American Express in multiple executive roles, as well as leadership positions with Silicon Valley startups. Neal is known for his forward-thinking approach, technology focus, and proven results in accelerating business opportunities in highly regulated industries.

About Wellfield Technologies

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 operates through two brands: Coinmama, which with a growing base of more than 3.5 million registered users, is one of the most trusted and enduring global brands operating in the crypto space; and Wellfield Capital, which meets the needs of institutional users and professional investors.

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

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Forward-Looking Information and Cautionary Statements

Cautionary Notice on Forward-Looking Statements

This news 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 information in this news release includes statements regarding: continued growth, commercializing various digital real world asset products and decentralized financial services, and revenue opportunities in Wellfield Capital. These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking information necessarily involves known and unknown risks and uncertainties, which may cause the Company's actual performance and results in to differ materially from any projections of future performance or results expressed or implied by such forward-looking information. These risks and uncertainties include but are not limited to: 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 decentralized finance industry generally, in Canada and abroad; and general business, financial market, economic, competitive, political and social uncertainties. 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 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 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.

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