Wellfield Updates on Its Bitcoin-DeFi Strategy and Patent Status

Toronto, Ontario--(Newsfile Corp. - February 29, 2024) - Wellfield Technologies Inc. (TSXV: WFLD) (the "Company" or "Wellfield") is excited to announce progress in the patent application process for PCT/US2022/028228, now advancing into the late examination phase. This milestone reflects our commitment to innovation in Bitcoin, particularly within the realm of enabling Decentralized Finance solutions connected to Bitcoin (Bitcoin DeFi). Wellfield's innovative technology, central to this patent application, unlocks new possibilities for securely leveraging Bitcoin's value across DeFi applications in a completely automated and decentralized way. As Wellfield moves closer to bringing this proprietary solution to market, it is positioned to capture strong demand to integrate Bitcoin's liquidity and value into DeFi, marking a pivotal moment in Wellfield's journey to monetize its technology and acquisitions.

Management Commentary

Levy Cohen, CEO of Wellfield, commented, "Bitcoin is the most secure and decentralized blockchain, however its simplicity restricts its ability to support smart contract programming which is fundamental to DeFi. As Bitcoin continues to receive worldwide recognition and adoption as a legitimate asset class, we believe the next stage of its evolution will include strong demand to use Bitcoin in decentralized finance. We believe our innovative technology strategically positions Wellfield to capitalize on this emerging opportunity, bridging the gap between Bitcoin's foundational strengths and the dynamic world of DeFi."

Levy continued, "We are highly optimistic about the advancement of our patent application and very encouraged by recent discussions we have had to commercialize this solution with third parties, who share our vision to make Bitcoin DeFi broadly accessible. Executing our Bitcoin strategy is central to our cryptocurrency efforts and complements our recently announced gold tokenization ecosystem."

About Wellfield Technologies

Wellfield Technologies, Inc. (TSXV: WFLD) is a leading fintech company specializing in innovative solutions leveraging blockchain technology. Our platform Coinmama (web and Mobile app), provides seamless access to the cryptocurrency market for over 3.5 million registered users across 180 countries. We offer disruptive on-chain and web3 secure and friendly self-custody solutions through Coinmama. Additionally, Wellfield operates Tradewind Markets platform to digitize and trade real-world assets, including our flagship VaultChain™ Gold and VaultChain™ Silver products. Expanding our offerings for institutional clients, we present Brane Trust Company Limited aiming to operate in Alberta Canada's second qualified digital asset custodian.

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

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