Wellfield Enters Into $5 Million Equity Facility with Alumina Partners

Vancouver, British Columbia--(Newsfile Corp. - March 12, 2024) - Wellfield Technologies Inc. (TSXV: WFLD) (the "**Company**" or "**Wellfield**"), a fintech company specializing in innovative solutions leveraging blockchain technology, has entered into an agreement for a drawdown equity financing facility with Alumina Partners (Ontario) Ltd. ("**Alumina**"), an affiliate of New York-based private equity firm Alumina Partners, LLC. The Investment Agreement will provide the Company with access to up to C$5.0 million over a 24-month period to finance its working capital needs, support the launch of its tokenized gold ecosystem, and commercialize its recently acquired digital asset custodian, Brane Trust Company Ltd. ("**Brane Trust**").

Levy Cohen, CEO of Wellfield, commented, "The past year has been pivotal for us, marked by strategic advancements in the development of our platforms, the acquisition of key assets, and gearing up for expansion with innovative blockchain solutions. This investment by Alumina helps equip us with resources to showcase the transformative potential of our technology and execute on our vision to enhance gold financial markets through tokenization and decentralized finance."

"We are delighted to support Wellfield at this pivotal time, as Crypto Winter has bloomed into Crypto Spring," added Adi Nahmani, Managing Member of Alumina. "Wellfield's recent acquisitions have empowered it to be perfectly positioned to expand the playing field for the tokenization of gold, opening the door not only to broader access for retail investors, but also for the development of innovative new financial instruments such as principal-protected yield on gold. In a world of increasingly complex geopolitical risk and multipolar macroeconomic forces, we expect the importance of counter-inflationary precious metals to increase. We believe that Wellfield will become a leader in the integration of 21st century financial technologies in those markets, and will thus be well ideally to benefit from their democratization. As management continues to aggressively execute their ambitious business plan, we look forward very much to seeing what 2024 will bring."

Under the investment agreement between Wellfield and Alumina (the "**Investment Agreement**") Wellfield, subject to certain customary conditions, including the final approval of the TSX Venture Exchange (the "**TSXV**"), may draw down through private placements up to C$5,000,000, in one or more tranches of up to C$200,000 per tranche. The securities purchased in each tranche will consist of units of the Company (each, a "**Unit**") at a price per Unit to be determined between Wellfield and Alumina, subject to the approval of the TSXV. Each Unit will be comprised of one common share in the capital of the Company (each, a "**Common Share**") and one Common Share purchase warrant (each, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one Common Share at an exercise price equal to a 25% premium to the Unit price under such tranche, for a period of 36 months from the date of issuance thereof.

There are no standby charges or other upfront fees associated with the Investment Agreement. Each tranche of Units issued under the Investment Agreement will be subject to the acceptance of the TSXV, and the securities issued thereunder will be subject to a four month and one day hold period pursuant to applicable securities laws. The Investment Agreement remains subject to the approval of the TSXV.

The first tranche drawdown pursuant to the Investment Agreement of $100,000 (the "**First Tranche**") was completed concurrently with the execution of the Investment Agreement. The Company issued 1,904,762 Units at a price of $0.0525 per Unit for gross proceeds to the Company of $100,000. Each Warrant issued in the First Tranche is exercisable into one Common Share at a price of $0.0875 per Common Share for a period of 36 months from the date of issuance thereof. The closing of the First Tranche is subject to the approval of the TSXV.

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United States, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or under any U.S. state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act, as amended, and applicable state securities laws.

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 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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*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 launch of the Company's tokenized gold ecosystem; the Company's contribution to the integration financial technologies consequent benefits therefrom; the Company's ability to commercialize Brane Trust; the anticipated use of funds received from each tranche completed under the Investment Agreement; the Company's receipt of required regulatory approvals, including the approval of the TSXV; the Company's ability to growits user base; revenue-generating potential; and competitive differentiation through the development and launch of its blockchain technology and the anticipated strategic, operational and competitive benefits of recent business developments, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. 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. 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 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 newinformation, future events, changes in assumptions, changes in factors affecting such forward-looking information or otherwise.*

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

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Wellfield

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