Wellfield Announces Shares for Debt Transaction

Toronto, Ontario--(Newsfile Corp. - June 3, 2024) - Wellfield Technologies Inc. (TSXV: WFLD) (OTC Pink: WFLDF) (FSE: K8D) (the "**Company**" or "**Wellfield**") is pleased to announce that it has entered into shares for debt agreements (the "**Agreements**"), to satisfy an aggregate of $950,593 of the Company's outstanding debt related to the principal and accrued but unpaid portions of the interest payments outstanding under certain convertible debentures of the Company (the "**Debentures**") as well as certain payables for consulting services provided to the Company (the "**Consulting Payables**"). An aggregate of 11,016,177 common shares in the capital of the Company (the "**Shares**") at a deemed price of $0.06 per Share with respect to the Debentures and $0.0714 with respect to the Consulting Payables are proposed to be issued to the creditors. Every creditor is an arm's length party who either subscribed for the Debentures or provided consulting services to the Company.

The Company offered all Debenture holders the opportunity to elect to receive Shares in lieu of a cash payment in order to preserve its cash for development of its business. The Shares will be issued upon acceptance by the TSX Venture Exchange. The Shares issued pursuant to the Agreements will be subject to a four month plus one day hold period pursuant to the policies of the TSX Venture Exchange.

About Wellfield Technologies

Wellfield Technologies, Inc. (TSXV: WFLD) is a leading fintech company specializing in innovative solutions that leverage blockchain technology for consumers and institutions. Our retail platform Coinmama provides seamless access to the cryptocurrency market for over 3.8 million registered users across 180 countries, including friendly self-custody solutions and disruptive DeFi services. Wellfield operates Tradewind Markets as a real-world-asset tokenization platform with our flagship VaultChain™ Gold and VaultChain™ Silver, backed by physical metal custodied with the Royal Canadian Mint. Expanding our offerings for institutional clients, we acquired Brane Trust and are working towards regulatory approval to operate as 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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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 the approval of the TSX Venture Exchange of the transactions contemplated herein, which are based on the Company's current internal expectations, estimates, projections, assumptions and beliefs, which may prove to be incorrect. 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 Company satisfying the conditions for TSX Venture Exchange approval of the transactions herein; 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 review the 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.

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