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These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or for the account or benefit of U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States. “**United States**” and “**U.S. person**” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

JULY 18, 2023



BITCOIN WELL

BITCOIN WELL INC.

(“**Bitcoin Well**”, the “**Company**” or the “**issuer**”)

What are we offering?

Number of Type of Securities:	Up to 41,666,667 units of the Company (each, a “ Unit ”) for gross proceeds of up to \$2,500,000 (the “ Offering ”). Each unit will consist of one common share in the capital of the Company (each, a “ Common Share ”) and one common share purchase warrant of the Company (each, a “ Warrant ”). Each Warrant is exercisable into one Common Share at a price of \$0.18 per Common Share for a period of 36 months, subject to an acceleration condition and standard adjustment mechanisms.
Offering Price:	\$0.06 per Unit.
Minimum Offering:	\$1,000,000 for a total of 16,666,667 Units
Maximum Offering:	\$2,500,000 for a total of 41,666,667 Units
Closing Date:	The closing of the Offering may take place in one or more tranches, the first of which is expected to close on or about September 1, 2023.
Exchange:	The Common Shares are listed for trading on the TSX Venture Exchange Inc. (the “ TSXV ”) under the symbol “ BTCW ” and on the OTCQB under the symbol “ BCNWF ”. The Warrants are not listed for trading on any stock exchange.
Closing Price:	The closing price of the Common Shares on the TSXV on July 17, 2023, being the most recent trading day before the date of this Offering Document, was \$0.055.

Description of Common Shares

The holders of Common Shares have no pre-emptive rights to purchase additional Common Shares or other subscription rights. Common Shares carry no conversion rights and are not subject to redemption or to any sinking fund provisions. All Common Shares are entitled to share equally in dividends from sources legally available, when, as and if declared by the board of directors of the Company (the “**Board**”), and upon the Company’s liquidation or dissolution, whether voluntary or involuntary, to share equally in its assets available for distribution to its security holders.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate.

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote.

Description of Warrants

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Common Share at an exercise price of \$0.18 per Common Share until 5:00 p.m. (Edmonton time) on the date that is 36 months following the date of issuance, after which time the Warrants will be void and of no value. Notwithstanding the foregoing, if, during a period of 10 consecutive trading days between the applicable closing date and the expiry of the Warrants, the daily volume-weighted average trading price of the Common Shares on the TSXV (or such other stock exchange where the majority of the trading volume occurs) exceeds \$0.36 for each of those 10 consecutive days, the Company may, within 30 days of such an occurrence, give written notice to the holders of the Warrants that the Warrants will expire at 5:00 p.m. (Edmonton time) on the 30th day following the giving of notice unless exercised by the holders prior to such date. Upon receipt of such notice, the holders of the Warrants will have 30 days to exercise their Warrants. Any Warrants which remain unexercised at 5:00 p.m. (Edmonton time) on the 30th day following the giving of such notice will expire at that time.

The Warrants will be governed by the terms and conditions set out in definitive certificates representing the Warrants (each, a “**Warrant Certificate**”) delivered to investors at the closing of the Offering. The Warrant Certificates will provide for adjustment in the number of Warrant Shares issuable upon the exercise of the Warrants and/or the exercise price per Common Share upon the occurrence of certain customary events.

No fractional Common Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Warrant Certificate. Holders of Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Bitcoin Well Inc. is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the issuer represents the following is true:

- **The issuer has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**

- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,000,000.**
- **The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Offering Document are forward-looking statements or information (collectively "**forward-looking statements**"). The Company is providing cautionary statements identifying important factors that could cause the Company's actual results to differ materially from those projected in these forward-looking statements. Any statements that express, or involve discussions as to, expectations, beliefs, plans, objectives, assumptions or future events or performance (often, but not always, through the use of words or phrases such as "may", "anticipates", "is expected to", "estimates", "intends", "plans", "projection", "could", "vision", "goals", "objective" and "outlook") are not historical facts and may be forward-looking. The Company has based the forward-looking statements largely on its current estimates, assumptions and projections about future events and trends that it believes, as of the date of this Offering Document, may affect its business, financial condition, and results of operations. These forward-looking statements include, among other things, statements relating to: the business, operations and profitability of the Company; the Company's plans to expand its product and service offerings; the Company's plans to explore asset acquisition opportunities; the sale of the Units and the closing of the Offering; the anticipated use of proceeds of the Offering; and the business objectives and milestones of the Company.

Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about the Company's business and the industry and markets in which it operates. In making the forward-looking statements included in this Offering Document, the Company has made various assumptions, including, among others, that: the Offering will be completed and that any additional financing required will be available on reasonable terms; the Company will be able to raise any necessary additional capital on reasonable terms to execute the Company's business plan; the Company's intention to engage finders in connection with the Offering; the Company's current corporate activities will proceed as expected; general business and economic conditions will not change in a material adverse manner; budgeted costs and expenditures are and will continue to be accurate; future currency exchange and interest rates will remain consistent with the Company's expectations; the Company will be able to attract and retain skilled personnel; the political, legal and regulatory environments in which the Company operates will remain stable; any required governmental, regulatory, TSXV and third-party approvals, licenses and permits will be obtained on favourable terms; financial and capital markets will remain stable; and the effects of COVID-19 on the operations of the Company will remain consistent with the Company's expectations. Although management believes that these assumptions are reasonable, they may prove to be incorrect.

By their nature, forward-looking statements involve numerous inherent risks and uncertainties, both general and specific, which contribute to the possibility that the predicted outcomes may not occur or may be delayed. The risks and uncertainties that could cause the Company's actual results to differ from the forward-looking statements, many of which are beyond the Company's control, include, but are not limited to: the inability to close the Offering; the inability to obtain TSXV approval; continued losses from operations; technology risks; the inability to meet regulatory requirements; the inability to find a suitable acquisition target or satisfy regulatory and TSXV requirements for an asset acquisition; changing laws and regulations affecting the Company; the volatility in cryptocurrency markets; risks associated with cryptocurrency transactions; the volatility of the price of the Common Shares on the TSXV; the inability to mitigate risk; uninsured risks; the competitive landscape and the economy generally; the inability to secure additional financing; dependence on key personnel; the Company's intention not to pay dividends; force majeure events; claims, lawsuits and other legal proceedings and challenges; conflicts of interest with directors and management; and other relevant factors.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and,

except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. There can be no assurance that such information or statements will prove to be accurate, and accordingly, readers should not place undue reliance on forward-looking statements.

All of the forward-looking statements contained in this Offering Document are expressly qualified by the foregoing cautionary statements. Prospective investors should read this entire Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Bitcoin Well carries on the business of: (i) facilitating the purchase and sale of bitcoin in Canada both online and in person; (ii) owning and operating ATMs for bitcoin, related ATM equipment, and all associated services including, without limitation, selling, distributing, leasing, financing, installing and servicing ATMs and associated ATM equipment; (iii) providing electronic processing services relating to transactions requested or carried out using ATMs (for equipment owned by Bitcoin Well or third parties); (iv) offering bill payment solutions online; and (v) buying gift cards with bitcoin and other cryptocurrencies. Bitcoin Well provides these services through two business units, offering the convenience of modern banking with the benefits of bitcoin.

The first business unit is a fleet of over 280 Bitcoin ATM machines placed and operating throughout Canada. Bitcoin Well aims to set up its ATMs in high-traffic, transaction-heavy locations such as shopping malls, coffee shops, transportation hubs and convenience stores.

The second business unit is a non-custodial online portal. Launched in Q4 2022 this platform offers Canadians the fastest and safest way to buy, sell and use bitcoin online. This business unit is designed to offer bank-like functionality coupled with the benefits of bitcoin. Currently this business unit supports wire transfer, Visa Debit and Interac e-Transfer payment rails to purchase bitcoin, and e-Transfer to support the sale of bitcoin. The online platform also supports payment of bills (credit card, utilities, etc.), and allows the purchase of gift cards to multiple merchants around the world. The over-the-counter (OTC) brokerage ("**Bitcoin Well Infinite**") has also been added to the online portal in Q2 2023. This service is available to Canadians, and provides convenient and safe access to larger transaction sizes to individuals or businesses facilitated via bank wire.

An important distinction between Bitcoin Well and many other bitcoin businesses is that Bitcoin Well is non-custodial, which makes its platform a secure and safe place to buy bitcoin. An example of a custodial business is a cryptocurrency exchange, run as an online website where users can buy and sell cryptocurrency price exposure, similar to trading stocks on an equity market. A custodial cryptocurrency business only provides users with a right to acquire bitcoin or other cryptocurrencies, whereas bitcoin purchased through Bitcoin Well is immediately delivered to the purchaser. Bitcoin Well does not hold bitcoin or other cryptocurrencies or private keys on behalf of any customers, and does not act as an exchange in respect of bitcoin or other cryptocurrencies. This method ensures customers are always in control of their funds and truly embody the Bitcoin ethos. Methods of payment for Bitcoin Well transactions can vary from cash, verified money order, online voucher systems, Interac e-Transfer and others.

Recent Developments

On June 30, 2023, the Company announced it settled a debt owing, related to an acquisition done in September 2022, in the form of a share issuance. A total of 1,152,273 Common Shares were issued, at a deemed price of \$0.055 per Common Shares, to settle a debt in the amount of \$63,375.

On May 2, 2023, the Company incorporated the ability for users to purchase gift cards to popular retailers

in its online portal, through a partnership where the Company earns a portion of the margin earned on each transaction. This feature was also made available to US customers shortly after.

On May 1, 2023, the Company agreed to amendments to the convertible debentures, representing an aggregate amount of \$5 million, that were issued pursuant to an agreement dated February 23, 2022. The amendments include an adjustment to the conversion price, which is now \$0.25 (from \$0.30), an amended interest rate of prime + 6.2% (formerly 10% per annum), and an amendment to the term of the loan, which now extends to five (5) years from the issue date (formerly three (3) years from the issue date).

On March 28, 2023, the Company announced a planned launch of its non-custodial bitcoin services in the United States of America. Bitcoin Well has entered into an agreement with a partner to offer its non-custodial bitcoin services to customers in the USA with a target launch date of Q2, 2023. The agreement stipulates that Bitcoin Well will benefit from the partner's licensing, banking and liquidity relationships to be able to provide a seamless customer experience to buy, sell and eventually use bitcoin in the USA.

On March 28, 2023, the Company also commenced an advertising and investor awareness campaign with Dig Media Inc. dba Investing News Network (INN) and Stockhouse Publishing Ltd. dba Stockhouse.

On March 28, 2023, the Company also granted stock options of the Company ("**Options**") to its newest director, Allen Stephen, to purchase up to a total of 328,201 Common Shares as compensation, in line with the standard compensation agreement for all Directors. The Options were granted at an exercise price of \$0.06 per Common Share. One half of the options will vest on the first anniversary of the date of grant and one half will vest in quarterly installments over the second year. The Options will expire after five years from March 28, 2023. The grant of Options was made in accordance with the Company's existing stock option plan and the policies of the TSXV.

Also on March 28, 2023, the Company issued a secured convertible debenture for up to \$0.4 million (the "**Convertible Debenture**") to refinance a portion of the existing bitcoin denominated debt, allowing Bitcoin Well to further reduce non-cash swings in the financial statements. At the option of the holder, the principal amount of the Convertible Debenture is convertible into Common Shares at a conversion price of \$0.15 per Common Share, with a required four (4) month hold period, subject to TSXV review and acceptance. Bitcoin Well has the right to require the holder to convert any portion of the principal amount into Common Shares at any time where the current market price of the Common Shares equals or exceeds \$0.30 for a period of ten (10) consecutive trading days. No finder's fees are payable related to this issuance. The Convertible Debenture bears interest at a rate of 8% + Bank of Canada policy interest rate per annum and matures on March 28, 2026.

On February 16, 2023, the Company issued a secured convertible debenture for up to \$0.7 million to refinance a portion of the existing bitcoin denominated debt. At the option of the holder, the principal amount of the Convertible Debenture is convertible into common shares of Bitcoin Well (the "Common Shares") at a conversion price of \$0.15 per Common Share, subject to TSXV review and acceptance. Bitcoin Well has the right to require the holder to convert any portion of the principal amount into Common Shares at any time where the Current Market Price of the Common Shares equals or exceeds \$0.30 for a period of ten (10) consecutive Trading Days. The Convertible Debenture bears interest at a rate of 8% + Bank of Canada policy interest rate per annum and matures on February 16, 2026.

On January 31, 2023, the Company announced the promotion of Allen Stephen as an official member of the Board of Directors, and announced the promotion of Luke Thibodeau to Chief Financial Officer.

On September 20, 2022, the Company granted Options to its independent directors to purchase up to a total of 1,523,752 Common Shares as compensation. The Options were granted at an exercise price of \$0.05 per Common Share. One half of the options will vest on the first anniversary of the date of grant and one half will vest in quarterly installments over the second year. The Options will expire after five years from September 19, 2022. The grant of Options was made in accordance with the Company's existing stock option plan and the policies of the TSXV.

On August 16, 2022, the Company announced its listing on the OTCQB in the United States under ticker

BCNWF.

On August 15, 2022, as part of cost saving measures, the Company granted Options in lieu of salary for certain officers to purchase up to a total of 3,379,130 Common Shares. The Options were granted at an exercise price of \$0.07 per Common Share. One half of the options will vest on the first anniversary of the date of grant and one half will vest in quarterly installments over the second year. The Options will expire after five years from August 12, 2022. The grant of Options was made in accordance with the Company's existing stock option plan and the policies of the TSXV.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed elsewhere in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document.

What are the business objectives that we expect to accomplish using the available funds?

The following business objective is forward-looking information and, as such, there is no guarantee that such milestones will be achieved on the timelines indicated or at all. Forward-looking information are based on management's current expectations and are subject to a number of risks, uncertainties, and assumptions. See "Cautionary Statement Regarding Forward-Looking Information" above.

The business objective of the Company using the proceeds from the Offering is to expand its bitcoin ATM offering across Canada through an asset acquisition of an existing operator. The milestones to achieve this will be finding an existing bitcoin ATM operator who is open to selling their operating assets, the successful negotiation of the terms of an acquisition of these assets, and the assumption of those operations into the existing Company ecosystem. The size of the successful offering will determine the size of the acquisition target, but in no event will the acquisition be a significant acquisition under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.

The Company will also use the proceeds from the Offering for general corporate and administrative purposes and for working capital.

USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the Offering?

		Assuming Minimum Offering Only (\$)	Assuming 100% of Offering (\$)
A	Amount to be raised by the Offering	1,000,000	2,500,000
B	Selling commissions and fees	Nil	Nil
C	Estimated Offering costs (e.g., legal, accounting, audit)	20,000	20,000
D	Net proceeds of Offering: $D = A - (B + C)$	980,000	2,480,000
E	Working capital as at June 30, 2023	6,491,940 ⁽¹⁾	6,491,940 ⁽¹⁾
F	Additional sources of funding	Nil	Nil
G	Total available funds: $G = D + E + F$	7,471,940	8,971,940

(1) As of the date of this Offering Document, the Company had not yet finalized its bookkeeping numbers for the end of June and therefore this number is management's reasonable estimate of the working capital for June month end.

How will we use the available funds?

The Company intends to use the available funds as follows:

Description of Intended Use of Available Funds Listed in Order of Priority	Assuming Minimum Offering Only (\$)	Assuming 100% of Offering (\$)
Reserve for asset acquisition investigations ⁽¹⁾	980,000	2,230,000
Working capital for Bitcoin ATMs ⁽²⁾	100,000	250,000
Digital assets held as collateral for long term liabilities ⁽³⁾	3,602,459	3,602,459
General corporate and administrative purposes ⁽⁴⁾	920,000	920,000
Unallocated working capital	1,869,481	2,889,481
Total	7,471,940	8,971,940

- (1) The Company will investigate an acquisition of a bitcoin ATM operator for a cash price between \$980,000 and \$2,300,000. Depending on the target valuation, this could include an additional component of vendor financing or another form of debt. The acquisition will not be a significant acquisition under Part 8 of National Instrument 51-102 – *Continuous Disclosure Obligations*.
- (2) Bitcoin ATMs require a balance of expected volumes to be held as working capital by virtue of the delay between a sale to a customer, and when the customer's cash is picked up, processed, and wired into the Company's bank account.
- (3) The Company holds \$8.8 million in digital assets as at June 30, 2023, which were held as collateral for Bitcoin backed liabilities. Of these liabilities, only \$5.2 million are classified as current for financial reporting purposes. The excess, being \$3.6 million, will continue to be held as collateral for other long-term liabilities.
- (4) General corporate and administrative expenses are expected to consist of (without limitation): (i) \$220,000 in directors and officers insurance; (ii) \$675,000 for salaries; and (iii) \$25,000 in office and general costs.

The above-noted allocation of capital represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Company intends to use the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See "Cautionary Note Regarding Forward- Looking Statements".

The most recent condensed interim financial statements of the Company included a going concern note. Management is aware, in making its going concern assessment, of recurring losses, on-going negative cash flow and an ongoing dependence on financing activities that may cast significant doubt on the Company's ability to continue as a going concern. There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods. The Offering is intended to permit the Company to continue its operations and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

None of the available funds will be paid to an insider, associate or affiliate of the Company, except for normal course salaries or consulting fees currently paid by the Company to its officers and/or directors.

How have we used other funds we have raised in the past 12 months?

In the past 12 months, Bitcoin Well has raised \$1,100,000 by the issuance of convertible debentures. The funds from these issuances were used to refinance Bitcoin denominated debt. There were no material variances between the disclosed uses and actual uses for funds raised over the past 12 months.

FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Issuer intends to pay a cash finders' fee of up to 8% of the gross proceeds raised by the Issuer from the sale of Units to the subscribers directly introduced to the Issuer by eligible finders. In addition, the Issuer intends to issue to such eligible finders such number of non-transferable finder warrants equal to up to 8% of the number of Units sold to such subscribers. Such finder warrants shall entitle the holder to acquire one Unit at a price of \$0.06 per Unit for a period of 36 months from the date of issuance. As of the date of this Offering Document, the Company has not engaged any finders in connection with the Offering, and the names of any such finders and the amount of compensation to be paid are unknown.

PURCHASERS' RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right

- (a) to rescind your purchase of these securities with the Company, or**
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.**

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile at www.sedar.com. The Company's website address is www.bitcoinwell.com

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after July 18, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: July 18, 2023

(signed) "Adam O'Brien"

(signed) "Luke Thibodeau"

Adam O'Brien
Chief Executive Officer

Luke Thibodeau
Chief Financial Officer