



NEWS RELEASE

Metasphere Labs and Bluesphere Ventures Unveil Research Paper on Leveraging Bitcoin, AI, and the Metaverse for Sustainability

Vancouver, British Columbia - March 12, 2024 / Global Newswire / - Metasphere Labs Inc. (formerly Looking Glass Labs Inc., “**Metasphere**”, or the “**Company**”) (Cboe Canada: [LABZ](#)) (OTC: [LABZF](#)) (FRA: [H1N](#)), in partnership with impact venture studio Bluesphere Ventures Inc. (“Bluesphere”), is proud to announce the development of a pivotal research paper titled, "Bitcoin, AI, and the Metaverse as Tools for Sustainability" in an era where digital innovation is rapidly transforming our world. This comprehensive analysis challenges prevailing narratives and opens new dialogues on the role of emerging technologies in enhancing the Earth's sustainability.

Bitcoin, often criticized for its energy consumption, has been at the forefront of discussions concerning the environmental impact of digital technologies. Critics point to the extensive electricity required for mining and transactions as a significant sustainability issue. However, this paper argues that the energy usage attributed to Bitcoin pales in comparison to the burgeoning demands of AI and AR/VR applications, collectively known as the Metaverse. This new wave of computing ushers in an era characterized by complex computations on an unprecedented, internet-wide scale, shifting from traditional input/output models to more sophisticated, computation-intensive processes.

At first glance, the advent of Bitcoin, along with the explosive growth of AI and the Metaverse, appears to herald negative consequences for environmental sustainability. Each of these technologies, particularly Bitcoin, has been singled out for their substantial energy footprints. Yet, the thesis presented in this report is both revolutionary and eye-opening: rather than exacerbating sustainability challenges, the evolution of these digital technologies presents a unique opportunity to significantly enhance the Earth's carrying capacity.

The paper delves into how Bitcoin, AI, and the Metaverse can be strategically harnessed to promote sustainable practices, drive efficiency, and support the global transition to renewable energy sources. By leveraging the inherent properties of these technologies, including

decentralization, automation, and immersive virtual environments, we can unlock new pathways for reducing carbon footprints, optimizing resource allocation, and fostering a more sustainable and resilient global ecosystem.

This report is a must-read for decision-makers, policy-makers, and anyone interested in the intersection of technology and sustainability. It not only dispels common misconceptions about the environmental impact of these cutting-edge technologies but also illuminates how they can be pivotal tools in our collective efforts to safeguard the planet for all species.

To access the report "Bitcoin, AI, and the Metaverse as Tools for Sustainability" and to join the conversation on reimagining the future of environmental sustainability through technology, please visit <https://metasphere.earth/compute-for-sustainability>. The report will be made available for free on April 19, 2024, to those who register before this date. It will be available for purchase thereafter.

Natasha Ingram, CEO of the Company commented, "This publication marks a significant milestone in our understanding of digital technologies and their potential to contribute positively to the world's sustainability goals. Metasphere and Bluesphere invite you to explore the insights and evidence presented in this groundbreaking paper, which promises to redefine the discourse on technology's environmental impact and its role in securing a sustainable future for all".

ABOUT METASPHERE LABS

Headquartered in Vancouver, British Columbia, Metasphere Labs ("LABZ") develops metaverse environments, DAO solutions, gamification, and Web3 / blockchain monetisation strategies aiming to solve social coordination problems for acting on climate change and making a positive impact on the planet.

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Forward-Looking Information

This news release contains "forward-looking statements." Statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such forward-looking statements include, among other things, open metaverse projects and development of virtual world projects.

The material assumptions supporting these forward-looking statements include, among others, that: the Company could mitigate the risks associated with the blockchain and NFT industry; the ability to compete with other businesses in the NFT, metaverse and blockchain markets; the availability of sufficient funding to carry out the Company's business development plans; favourable market conditions; and the market acceptance for its products.

Although management considers these assumptions to be reasonable based on information

currently available to it, they may prove to be incorrect. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: the continued growth and adoption of NFT, metaverse and blockchain offerings; the cost of developing and designing NFTs and metaverses is economically viable; the Company being able to attract and retain a sufficient workforce with desired skillsets to develop the Company's digital offerings; the availability of offerings provided by third-parties in the NFT, metaverse development and online gaming market to identify potential transactions; the increasing adoption of NFTs as a solution for various online gaming, entertainment and collectible uses; the Company having the ability to mitigate the risks associated with the blockchain and NFT industry; and the ability to compete with other businesses in the NFT, metaverse development, content creation and collectibles market.

Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: the risk that the Company's offerings are not accepted by the consumer, the risk that other competitors may offer similar digital offerings; the risk that there may be negative changes in general economic and business conditions; the risk that the Company may have negative operating cash flow and not enough capital to complete the development of any of its technologies; the risk that the Company may not be able to obtain additional financing as necessary; the risk that there may be increases in capital and operating costs; the risk that the NFT technology may be subject to fraud and other failures; the risk that there may be technological changes and developments in the blockchain that make the NFT solutions obsolete; risks relating to regulatory changes or actions which may impede the development or operation of the blockchain solutions; the risk that other competitors may release similar blockchain offerings; the potential future unviability of the NFT market in general; the volatile cost of the amount of computational effort required to execute specific operations on the blockchain, and other general risks involved in the blockchain solutions.

Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials, including its reports filed with the Canadian securities regulators and which can be obtained from www.sedarplus.ca.

Any of these risks may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Further, although the Company has attempted to identify factors that could cause actual results, levels of activity, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, levels of activity, performance or achievements not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by applicable law, including the securities laws of the United States and Canada. Although the Company believes that any beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that any such beliefs, plans, expectations or intentions will prove to be accurate. The Company does not assume any liability for disclosure relating to any other company mentioned herein.

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