



NEWS RELEASE

METASPHERE ENTERS INTO DEFINITIVE AGREEMENT WITH BLUESPHERE VENTURES INC.

Vancouver, British Columbia – March 21, 2024 / Globe Newswire / – Metasphere Labs Inc. (formerly Looking Glass Labs Ltd., "Metasphere" or the "Company") (Cboe Canada: [LABZ](#)) (OTC: [LABZF](#)) (FRA: [H1N](#)), a pioneering force in digital asset and metaverse development, is proud to announce that further to the news release dated [March 4, 2024](#), it has entered into a definitive agreement dated March 20, 2024 (the "**Agreement**") with Bluesphere Ventures Inc. ("**Bluesphere**"), a venture studio committed to advancing climate technology solutions. This partnership marks a significant step forward in the creation of "Ents World," a groundbreaking Open Metaverse built on the Bitcoin blockchain, aimed at combining "Play to Earn" gaming with impactful environmental restoration.

In a notable development, it has been decided that the governance token for Ents World, ENTS, will not be developed as a Bitcoin Taproot asset as previously indicated. Instead, ENTS will be developed on the Bitcoin Runes protocol, ensuring a robust and scalable foundation for the game's ecosystem.

The project collaboration between Metasphere and Bluesphere will focus on delivering key components for "Ents World". Pursuant to the Agreement, Metasphere will develop a comprehensive presentation and website outlining Ents World's concept, features, and the impact on environmental restoration. Metasphere will also assist in developing the game's governance ecosystem. Delivery of the services is expected to be completed by April 10, 2024. The Company will be paid \$2,500 for its services.

A significant milestone for "Ents World" is the planned public launch of the Ents DAO Forest Guild on April 19, 2024, marking the beginning of an exciting journey into this innovative virtual environment and game.

This collaboration between Metasphere and Bluesphere is not just a venture into new technological realms but also a commitment to leveraging the power of blockchain and virtual environments for the greater good of the planet. It represents a fusion of innovation,

sustainability, and community engagement that promises to set a new standard for environmental initiatives within the digital space.

Additionally, Metasphere announces that it has engaged Fairfax Partners Inc. ("**Fairfax**") (address: 209-170 East 3rd Street, North Vancouver, BC V7L 1E6, email: connect@fairfaxpartners.ca) for a three-month term to provide corporate development, social media marketing, and copywriting services to assist in the Company's marketing efforts and market presence. Fairfax shall, as appropriate, create campaigns, ad groups, text ads, display ads, perform detailed keyword research, setup and manage remarketing campaigns, optimize keyword options, coordinate online advertisers and marketers corresponding to online marketing targets, create landing pages for ad campaigns and generally bring attention to the business of Metasphere. The promotional activity undertaken by Fairfax will occur by social media and Google. Fairfax will be compensated C\$120,000 (plus GST) for their services during this period. Metasphere will not issue any securities to Fairfax as compensation for its marketing services. As of the date hereof, to Metasphere's knowledge, Fairfax (including its directors and officers) does not own any securities of Metasphere and maintains an arm's-length relationship with the Company.

For media inquiries, please contact:

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ABOUT METASPHERE LABS

Headquartered in Vancouver, British Columbia, Metasphere 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.

For further information, please contact:

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Natasha Ingram, CEO

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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, the development of virtual world projects including Ents World, and the ability for Fairfax to increase the Company's market presence.

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.

SOURCE: METASPHERE LABS INC.