



NEWS RELEASE

Metasphere Labs Inc. Asserts Leadership in

Bitcoin-Based Decentralized Identity Amid New Industry Developments

Vancouver, British Columbia – May 3, 2024 / Globe Newswire / – Metasphere Labs Inc. ("Metasphere" or the "Company") (Cboe Canada: [LABZ](#)) (OTC: [LABZF](#)) (FRA: [H1N](#)), today, highlighted its leadership in bitcoin-based decentralized identity solutions amid significant industry developments. The announcement follows the launch of MicroStrategy's decentralized identity platform, MicroStrategy Orange, designed to manage digital identities on the Bitcoin blockchain.

"MicroStrategy's launch of the Orange platform is a pivotal industry development that highlights the critical role of blockchain in managing digital identities," said Natasha Ingram, CEO of Metasphere. "We are pleased to see validation of our vision with similar initiatives. Metasphere is developing a comprehensive marketplace and verification system for all decentralized bitcoin-based identity systems, including the Spaces Protocol and Sat Names. We are enthusiastic about, additionally, integrating MicroStrategy's DID:BTC initiative into our platform."

Metasphere's vision goes beyond digital identity to redefine decentralized applications via Bitcoin, setting it apart from Ethereum Virtual Machine-based networks. "We are just scratching the surface," Mrs. Ingram commented. "Bitcoin's potential to drive Web3 adoption globally is significant."

The company is nearing the conclusion of exclusive talks with Bot Ventures Inc. to form a partnership that enhances the reach and functionality of Metasphere's services. More details about the Bot Ventures Inc. discussions and their outcome will be shared next week, underscoring Metasphere's commitment to innovation in digital identity.

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.

For Further Information

To learn more about Metasphere Labs and its initiatives, please contact:
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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.

SOURCE: METASPHERE LABS INC.