



News Release

Metasphere Labs Shares Industry Developments Signaling Major Advancements in Tokenized Real World Assets

Vancouver, British Columbia – May 22, 2024/ Globe Newswire / – Metasphere Labs Inc. (formerly Looking Glass Labs Ltd., "Metasphere" or the "Company") (Cboe Canada: [LABZ](#)) (OTC: [LABZE](#)) (FRA: [H1N](#)), a leading innovator in tokenized assets and open metaverse environments, is excited to provide several significant developments within the industry that are expected to impact the digital and carbon asset landscape.

Potential for Ether ETFs

In a groundbreaking move, the U.S. Securities and Exchange Commission (SEC) has asked major exchanges, including Nasdaq, CBOE, and NYSE, to refine their applications for listing spot ether exchange-traded funds (ETFs). ¹ This development could be a major shift, considering the SEC's previous cautious stance, and is expected to have a profound impact on the market. The price of ether surged by 18% on Monday and continues to climb, highlighting the market's positive reaction^{1 & 2}.

BlackRock's Tokenized Treasury Fund Takes the Lead

In another landmark development, BlackRock's BUIDL fund became the largest tokenized treasury fund, reaching \$375 million and capturing almost 30% of the \$1.3 billion tokenized treasury market³. This rapid growth, achieved in just six weeks has captivated digital asset firms and traditional finance in tokenized Real World Assets (RWAs).

1- <https://www.reuters.com/markets/us/us-sec-asks-exchanges-fine-tune-ether-etf-filings-positive-sign-approval-say-2024-05-21/>

2 - [Ether surges 18% amid new hope for spot Ether ETF approvals \(cointelegraph.com\)](#)

3 - <https://www.coindesk.com/markets/2024/04/30/blackrocks-buidl-becomes-largest-tokenized-treasury-fund-hitting-375m-toppling-franklin-templetons/>

Metasphere Labs' Ongoing Projects and Partnerships

Metasphere is at the forefront of developing tokenized assets, particularly within the carbon and natural capital economy. Our strategic partnership with Pure Sky Registry LLC to create a blockchain-integrated carbon credit registry is progressing well. This initiative aims to make carbon credit transactions more transparent, secure, and efficient, revolutionizing carbon credit management. The MVP (minimum viable product) is set to be delivered by July 1, 2024.

Natasha Ingram, CEO of Metasphere, emphasizes the significance of these developments: "These industry advancements highlight the growing acceptance and integration of digital and carbon assets. As we continue to develop innovative solutions in these areas, we are poised to leverage these trends to create significant value for our stakeholders."

Looking Ahead

The recent developments within the financial industry indicate a burgeoning recognition of the importance of tokenized RWAs. This growing acceptance is expected to open numerous opportunities for Metasphere, reinforcing our commitment to leveraging blockchain technology for environmental sustainability and economic growth.

For more information about Metasphere and our projects, please visit our website or contact our media relations team.

About Metasphere Labs:

Based in Vancouver, British Columbia, Metasphere Labs develops solutions for the metaverse, DAOs, gamification, and Web3, addressing social challenges related to climate change and aiming for a positive planetary impact.

For more information, contact Natasha Ingram, CEO, at info@metasphere.earth.

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, the development of an MVP to fully integrate Pure Sky's carbon credit registry and DAO operations to advance blockchain for environmental benefits and global sustainability, the delivery of the MVP to Pure Sky by July 1, 2024, other open metaverse projects and the 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.