



## News Release

### **Metasphere Labs Appoints Dustin Muscato as Advisor for Carbon Credit Protocol Initiative**

**Vancouver, British Columbia – May 30, 2024/ Globe Newswire / – Metasphere Labs Inc.** (formerly Looking Glass Labs Ltd., "Metasphere" or the "Company") (Cboe Canada: [LABZ](#)) (OTC: [LABZF](#)) (FRA: [H1N](#)), a pioneer in the development of tokenized assets and open metaverse environments, is pleased to announce the appointment of Dustin Muscato as an advisor for its innovative carbon credit protocol designed for grid-scale batteries.

Mr. Muscato is a seasoned investment professional and strategic advisor with recognized expertise in the electric grid and utilities sector, bringing nearly 20 years of experience in finance, financial analysis, strategy and engineering. In 2021, he launched Green Street Advisory, focusing on strategic growth initiatives in the energy transition sector. Previously, he served as a Director at a NYC-based alternative asset management firm, overseeing private equity and direct lending portfolios. Mr. Muscato is also an electrical engineer.

"We are thrilled to have Mr. Muscato join our team as an advisor" said Natasha Ingram, CEO of Metasphere. "Mr. Muscato's recognized expertise in the utility-scale renewables, battery and Virtual Power Plant (VPP) sectors will be an invaluable asset as we develop and implement our carbon credit protocol, which measures the impact of utility and enterprise-scale batteries on the grid. His insights and strategic guidance will undoubtedly enhance our project's success and drive further innovation in the energy transition space. He will be the perfect person to evangelize our protocol to the utility sector."

"I am excited to join Metasphere as an advisor on this innovative project," said Dustin Muscato. "The development of a carbon credit protocol for grid-scale batteries represents a significant advancement in the decarbonization of the electricity grid and showcases the powerful application of Web3 and blockchain technologies in solving real-world problems. I look forward to contributing to Metasphere's mission and working with their talented team to create impactful solutions for a sustainable future."

Metasphere continues to position itself at the forefront of the energy transition with its new blockchain-based carbon credit protocol, designed to quantify and monetize the carbon reduction potential of large-scale battery storage systems. The protocol aims to provide verifiable and tradable credits representing emissions avoided through the use of grid-scale batteries, supporting the financial viability and broader adoption of battery storage projects. Metasphere intends to submit its protocol to the Web3-based Pure Sky carbon credit registry. For more information about the Pure Sky Registry, please visit <https://puresky.earth/>.

### **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](mailto: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 the carbon credit protocol initiative, 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](http://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.*