



NEWS RELEASE

Metasphere Labs Inc. Completes Development of Pure Sky's Native Blockchain Carbon Credit Registry

Vancouver, British Columbia - September 20, 2024/ Globe Newswire/ – Metasphere Labs Inc. (“Metasphere” or the “Company”) (CSE: [LABZ](#)) (OTC: [LABZF](#)) (FRA: [HIN](#)), a leader in metaverse and Web3 strategies, is pleased to announce the successful completion of the development of Pure Sky Registry LLC's (“Pure Sky”) blockchain-based carbon credit registry. This marks a significant milestone in leveraging blockchain technology to enhance transparency, efficiency, and security in carbon credit management.

While most ReFi (Regenerative Finance) carbon credit projects focus on tokenizing legacy carbon credits, Pure Sky's solution is built natively on the blockchain, following ISO 14000 carbon offsetting standards. This fully integrated approach offers a seamless and robust system designed for the future of environmental sustainability. The solution includes critical features, such as on-chain voting for DAO (Decentralized Autonomous Organization) members, allowing for transparent governance and decision-making among stakeholders.

Metasphere, drawing on its deep expertise in Web3 solutions, was tasked with building some of the key components of the Pure Sky platform. These components will ensure seamless functionality while offering a user-friendly interface that significantly enhances carbon credit tracking and verifiability. The project is aligned with Metasphere's mission of applying Web3 technologies to improve social coordination in addressing global challenges such as sustainability and climate change.

Natasha Ingram, CEO of Metasphere Labs Inc., expressed her enthusiasm for the project's completion:

"We're thrilled to deliver this solution for Pure Sky, which is setting new standards for carbon credit management. At Metasphere, we believe in the transformative potential of Web3 in driving positive global change, particularly in addressing

climate change. By having helped to develop a native blockchain-based solution, we are not only innovating but also laying the foundation for a more sustainable future."

Marty Seymour, Managing Director of Pure Sky, added:

"As a software development firm with Web3 expertise, Metasphere has enabled us to develop a platform that goes beyond tokenizing legacy systems. By integrating blockchain technology from the ground up and adhering to ISO 14000 standards, we are creating a more transparent, secure, and efficient way to track and manage carbon credits. This could revolutionize how companies track their emissions and contribute to global sustainability efforts."

The successful delivery of the Pure Sky platform underscores the commitment both companies have to leveraging Web3 technologies for environmental benefits. This platform will provide organizations and industries worldwide with an advanced tool to manage carbon credits while adhering to global standards for carbon offsetting. We are very happy with our decision of having hired Metasphere.

About Metasphere Labs Inc.

Metasphere Labs Inc. is a leading developer of Web3 and metaverse strategies. The company specializes in integrating blockchain technology into real-world applications, with a focus on environmental sustainability and social impact. Metasphere is passionate about applying decentralized solutions to some of the most pressing challenges of our time.

About Pure Sky Registry LLC

Pure Sky is a Web3 Carbon Credit Registry that aims to revolutionize how carbon credits are tracked, managed, and traded. Built natively on blockchain technology and aligned with ISO 14000 carbon offsetting standards, Pure Sky offers a secure, transparent, and efficient platform for organizations to manage carbon credits and reduce their environmental footprint.

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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, 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.

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.