



NEWS RELEASE

Metasphere Updates on Strategic Projects and Plans for Future Developments

Vancouver, British Columbia – November 4, 2024/ Globe Newswire/ – Metasphere Labs Inc. (“Metasphere” or the “Company”) (CSE: [LABZ](#)) (OTC: [LABZF](#)) (FRA: [H1N](#)), a leader in blockchain, metaverse, and decentralized identity technology, is pleased to update its stakeholders on the recent advancements and strategic decisions across its key partnerships.

Delivery of Project for Bluesphere Ventures

On November 1, 2024, Metasphere completed and delivered its work for Bluesphere Ventures Inc., which was initially announced in [March 21, 2024](#). This milestone highlights Metasphere's capability to meet demanding timelines, furthering progress toward the shared vision of "Ents World," an eco-conscious open metaverse initiative.

Termination of Partnership with Bot Ventures

Following the [May 8, 2024](#) announcement, Metasphere has decided to reprioritize its resources, mutually agreeing with Bot Ventures to terminate the decentralized identity project (the “**Termination**”). Metasphere retains the developed assets and may explore launching the project independently in the future, although no immediate plans are in place. There are no costs related to the Termination.

Advancement of VR Platform with ARCannabis

As part of its definitive agreement with ARCannabis announced on [June 21, 2024](#), Metasphere is finalizing the development of a VR retail platform, with delivery expected by the end of this quarter. This immersive experience will redefine customer interactions within virtual reality.

Development of CarbonBot Protocol with Ecoblox and Pure Sky

Significant progress has been achieved on the carbon-aware routing protocol collaboration with Ecoblox and Pure Sky, announced in [July 9, 2024](#). The project now operates collectively under the CarbonBot brand, deviating from initial plans for a public benefit corporation. While the protocol was not showcased at MWC Americas, the partnership is considering participation in MWC 2025 in Barcelona. The completed Carbon Offsetting Protocol is available on GitHub, with plans underway for an audit by either an ISO or UN-

certified VVB (Verification and Validation Body), potentially making it the first recognized carbon offsetting protocol to meet stringent environmental standards, following which it will be submitted to the Pure Sky Registry to be voted on by its members.

Future Focus: TON Blockchain and Metaverse Development on Telegram

As Metasphere looks forward, its focus will shift toward metaverse and mini-app development on the Telegram Messenger platform, leveraging the Telegram Open Network (TON) blockchain. This strategic shift aligns with Metasphere's mission to democratize access to decentralized applications within widely adopted social ecosystems, offering secure, scalable solutions that foster community-driven interactions.

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.

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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 and blockchain 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.

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