



Alpha Metaverse Technologies Announces First Tranche Closing of \$2,780,125 Brokered Private Placement

The Company also provides corporate update

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VANCOUVER, B.C. (March 8, 2022) – Alpha Metaverse Technologies Inc. (CSE: ALPA) (FSE: 9HN), (OTC PINK: APETF) (“Alpha” or the “Company”) is pleased to announce that on March 7, 2022, it completed the first tranche of its previously announced best-efforts private placement offering (the “**Offering**”), issuing an aggregate of 11,120,500 units of the Company (the “**Units**”) at a price equal to \$0.25 per Unit (the “**Offering Price**”) for aggregate gross proceeds of \$2,780,125.

Each Unit is comprised of one common share of the Company (a “**Common Share**”) and one Common Share purchase warrant (a “**Warrant**”). Each Warrant is exercisable to acquire one additional Common Share (a “**Warrant Share**”) at an exercise price of \$0.40 per Warrant Share until March 7, 2024.

Pursuant to an agency agreement dated March 7, 2022 with the Company, Research Capital Corporation (the “**Agent**”) acted as the lead agent and sole bookrunner in connection with the Offering.

The net proceeds raised under the Offering will be used for the Company’s business operations, working capital and general corporate purposes.

“Closing this financing is an important milestone for Alpha and puts the Company in a strong position to push forward in 2022 and beyond,” said CEO of Alpha, Brian Wilneff. “We strongly feel that we have spent the last several months positioning ourselves to be a major player in the Metaverse space and this financing allows us to be flexible in those pursuits.”

As consideration for the services rendered by the Agent in connection with the Offering, the Company has paid an aggregate cash commission equal to \$166,808 and has issued an aggregate of 667,230 non-transferable broker warrants (the “**Broker Warrants**”). Each Broker Warrant entitles the holder thereof to purchase one unit (a “**BW Unit**”) having the same terms of a Unit at an exercise price per BW Unit equal to the Offering Price until March 7, 2024. As further consideration for the services provided in connection with the Offering, the Company has also paid an aggregate corporate finance work fee equal to \$55,603 and has issued an aggregate of 222,410 corporate finance fee warrants (the “**Corporate Finance Fee Warrants**”). Each Corporate Finance Fee Warrant entitles the holder thereof to purchase one unit (a “**CFF Unit**”) having the same terms as a Unit at an exercise price per CFF Unit equal to the Offering Price until March 7, 2024.

The securities issued in connection with the Offering are subject to a statutory resale restriction which will expire July 8, 2022 in accordance with applicable securities legislation.



Change in Board of Directors

The Company is also pleased to announce, effective immediately, Harwinder Parmar has been appointed to its Board of Directors. Mr. Parmar has over 10 years experience in corporate restructuring and building sales operations for technology companies. Mr. Parmar obtained a Bachelor of Technology in Technology Management in 2008 from the British Columbia Institute of Technology. The Company also announces that Tim Laidler has resigned from the Company's Board of Directors. The Company thanks Tim Laidler for his service to the Company and wishes him success in his future endeavors.

Settlement of Debt

In addition, the Company announces it is settling (the "**Debt Settlement**") \$749,034 in aggregate indebtedness (the "**Debts**") through the issuance of an aggregate of 2,416,239 common shares in the capital of the Company (the "**Debt Settlement Shares**") with each Debt Settlement Share issued at a deemed value of \$0.31. The Debts were owed to certain arm's-length creditors of the Company as well as to related parties of the Company and have been fully discharged by the issuance of the Debt Settlement Shares.

A total of 182,904 Debt Settlement Shares have been issued to a corporation controlled by Eli Dusenbury, Chief Financial Officer of the Company, and 237,097 Debt Settlement Shares have been issued to a corporation controlled by Matthew Schmidt, Director of the Company. The participation of Mr. Dusenbury and Mr. Schmidt, or corporations controlled thereby, in the Debt Settlement constitutes a "related party transaction" within the meaning of Multilateral Instrument 61-101 - Protection of Minority Security holders in Special Transactions ("**MI 61-101**"). The Company has relied on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101 in respect of related party participation in the Debt Settlement as neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, insofar as it involves the related parties, exceeded 25% of the Company's market capitalization. The Company did not file a material change report more than 21 days before the closing of the Debt Settlement as the details of the participation therein by related parties of the Company had not been determined until shortly prior to closing of the Debt Settlement.

The securities issued in connection with the Debt Settlement are subject to a statutory resale restriction which will expire July 9, 2022, in accordance with applicable securities legislation.

This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold to, or for the account or benefit of, persons in the United States or U.S. persons absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.



About Alpha Metaverse Technologies Inc.

Alpha Metaverse Technologies Inc. is a technology company that focuses on emerging industries in Esports, mobile gaming, ecommerce, and other high growth opportunities. Through a strong portfolio of technology assets and products such as GamerzArena, Alpha Metaverse Technologies brings a unique mass-appeal focus to modern gaming platforms. Learn more at: www.alphametaverse.com

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On Behalf of The Board of Directors

Brian Wilneff

Chief Executive Officer

Forward Looking Statement

This news release contains forward-looking statements, including in relation to the intended use of proceeds from the Offering. All statements included in this release, other than statements of historical fact, are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company will update or revise publicly any of the included forward-looking statements as expressly required by applicable law.

The CSE has not reviewed, approved, or disapproved the content of this press release

