



Alpha Metaverse Technologies Completes Acquisition of Shape Immersive Entertainment Inc.

VANCOUVER, B.C. (May 5, 2022) – Alpha Metaverse Technologies Inc. (CSE: [ALPA](#)) (FSE: [9HNO](#)), (OTC PINK: [APETF](#)) (“Alpha” or the “Company”) is pleased to announce, further to its news release dated April 13, 2022, that it has completed the acquisition (the “Acquisition”) of 100% of the issued and outstanding share capital of Shape Immersive Entertainment Inc. (“Shape”) from all of the former shareholders of Shape (the “Shape Shareholders”).

Shape creates three dimensional and non-fungible token (“NFT”) content and experiences for brands including Red Bull® and the Olympics®. Shape has also created metaverse experiences for NFT leaders RTFKT® (recently acquired by Nike®) and Star Atlas®. Bringing Shape’s next-gen content creation abilities into the Company’s portfolio of gaming solutions are intended to accelerate the Company’s metaverse production capabilities, provide cross-selling opportunities across business units and allow further gaming intellectual property development and speed to market. Shape will function as a business unit within the Company and Shape’s management team will continue to lead the studio.

“Acquiring Shape accelerates Alpha’s positioning as a global leader in metaverse technology, NFT content creation and Web3 gaming. Shape’s reputation and skill sets are important assets to add to Alpha’s growing portfolio of gaming ‘software as a service’ applications and metaverse capabilities. The Acquisition will allow the Company to both invest in Shape’s growth and capacity while also giving Alpha the ability to build recognized metaverse gaming experiences in-house,” stated Brian Wilneff, CEO of Alpha.

A leader in metaverse development since inception in 2018, Shape was founded by Vancouver VR/AR Association co-presidents, Alex Chuang and Dan Bugar. Alex Chuang is a BC Business ‘30 under 30’ award winner and founded Launch Academy, Western Canada’s largest tech incubator, which has helped its members raise over \$2 Billion since inception. Dan Bugar is an official ‘top 15 technology voice’ on LinkedIn® and a leading voice generally in the global metaverse community.

“The metaverse is anticipated to be worth between \$8 trillion to \$13 trillion by 2030. By combining Shape’s talent and experience in Web3 with the existing gaming portfolio and user base of Alpha, Alpha will further its expansion into Web3 and position itself to capitalize on the unique tipping point in technology disruption,” stated James Basnett, CEO of Shape.

In connection with the Acquisition, the Company also announces that 3,500,000 performance warrants that were issued on September 1, 2020 to certain consultants have vested in accordance with their terms and become exercisable.

About Alpha Metaverse Technologies Inc.

Alpha Metaverse Technologies Inc. is a technology company that focuses on emerging industries in Esports, mobile, console and web-based gaming, ecommerce, and other high growth opportunities such as augmented reality / virtual reality Web3 and Blockchain-based businesses. Through a strong portfolio



of technology assets and products such as GamerzArena and HeavyChips, Alpha 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 information” within the meaning of applicable securities laws relating to statements regarding the Company’s business and plans, including with respect to undertaking further acquisitions, incorporation of Shape’s abilities into the Company’s portfolio of gaming solutions, cross-selling across business units, development of further gaming intellectual property and metaverse gaming experiences, future value of the metaverse industry and the Company’s ability to position itself to capitalize on the metaverse industry. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking information. Such forward-looking statements are subject to risks and uncertainties that may cause actual results, performance and developments to differ materially from those contemplated by these statements depending on, among other things, the risks that the Company does not complete any further acquisitions; that the Company is unable to incorporate Shape’s abilities into its portfolio of gaming solution; the Company’s inability to cross-sell across business units; the risk that the Company is unable to develop further gaming intellectual property and metaverse gaming experiences; the risk the future value of the metaverse industry does not materialize; the risk the Company is unable to position itself to capitalize on the metaverse industry; and that the Company may not be able to carry out its business plans as expected. Except as required by law, the Company expressly disclaims any obligation and does not intend to update any forward-looking statements or forward-looking information in this news release. Although the Company believes that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct and makes no reference to profitability based on sales reported. The statements in this news release are made as of the date of this release.

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

