

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1 Name and Address of Company

Alpha Metaverse Technologies Inc. (the “Company”)
1930 - 1177 West Hastings Street
Vancouver, BC, V6E 4T5

Item 2 Date of Material Change

May 5, 2022

Item 3 News Release

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Globe Newswire on May 5, 2022, and a copy was subsequently filed on SEDAR.

Item 4 Summary of Material Change

On May 5, 2022, the Company announced, further to its news release dated April 13, 2022, that it has completed 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.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On May 5, 2022, the Company announced, 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.

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.

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

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

This report is not being filed on a confidential basis.

Item 7 Omitted Information

There are no significant facts required to be disclosed herein which have been omitted.

Item 8 Executive Officer

The name and business number of the executive officer of the Company who is knowledgeable of the material change and this report is:

Eli Dusenbury
Chief Financial Officer
Telephone: 604-359-1256

Item 9 Date of Report

May 11, 2022

Forward-Looking Statement

The above disclosure from the Company's news release dated May 5, 2022, 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 the news release description above are made as of the date of the news release.