



Cypher Metaverse Inc.

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CYPHER METAVERSE INC. ANNOUNCES NEXT STEPS IN PROPOSED BUSINESS COMBINATION WITH AGAPI LUXURY BRANDS INC.

September 25, 2023, Vancouver, British Columbia – Cypher Metaverse Inc. (CSE: CODE) (“**CODE**” or the “**Company**”) is pleased to announce that it has entered into a binding definitive agreement (“**Definitive Agreement**”) dated August 29, 2023, in respect to a business combination (the “**Transaction**”) with Agapi Luxury Brands Inc. (“**Agapi**”). It is expected that upon completion of the Transaction, the combined entity (the “**Resulting Issuer**”) will meet the listing requirements for an industrial issuer under the policies of the CSE Venture Exchange (the “**CSE**”). The CSE has conditionally accepted the Transaction, and the Company will hold a shareholder meeting on December 1, 2023 to give its shareholders the opportunity to consider the Transaction and approve the same.

Terms of the Transaction

The Transaction is expected to be completed by way of a share exchange, which will result in Agapi becoming a wholly-owned subsidiary of CODE.

Upon the satisfaction or waiver of the conditions set out in the Definitive Agreement, the following, among other things, will be completed in connection with the Transaction:

- the holders of Agapi Common Shares will receive 0.7601 common shares of the Resulting Issuer in exchange for each of their Agapi Common Shares, (the “**Exchange Ratio**”);
- all outstanding Agapi warrants will be replaced with equivalent convertible or exchangeable securities of the Resulting Issuer entitling the holders thereof to acquire common shares of the Resulting Issuer;
- the management and board of directors of the Resulting Issuer will be determined by Agapi and announced in further press releases; and
- CODE will change its name to such name as determined by Agapi in its sole discretion, in compliance with applicable law and as may be acceptable to the CSE.

The Transaction is a non-arm’s length transaction or a related party transaction pursuant to the policies of the CSE and NI 61-103 as the CEO of CODE is a significant shareholder of Agapi. As a result, CODE is being represented in these negotiations by a special committee made up of independent directors. In

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addition the Company has commissioned an independent valuation of Agapi and will seek the approval of disinterested shareholders.

Private Placement Financing

In connection with and as a condition to the Transaction, Agapi intends to complete an equity financing of Agapi Common Shares for minimum gross proceeds of \$750,000 (the “**Private Placement**”). It is expected that the issue price per Agapi Common Share will be \$0.12. The Agapi Common Shares are expected to be sold to “accredited investors” and other parties pursuant to exemptions from prospectus requirements under Canadian securities laws.

The Private Placement is intended to be completed prior to or concurrently with closing of the Transaction. The net proceeds of the Private Placement will be used for working capital and general corporate purposes.

Conditions of the Transaction

Completion of the Transaction is subject to the satisfaction of customary closing conditions, including: (i) receipt of all required approvals and consents relating to the Transaction, including without limitation any approvals of the shareholders of CODE and Agapi as required by the CSE and under applicable corporate or securities laws; (ii) completion of the Private Placement; and (iii) the CSE’s final approval for listing the shares of the Resulting Issuer.

Trading Halt

Trading in CODE Common Shares on the CSE will remain halted in compliance with the policies of the CSE. It is not expected that trading in the CODE Common Shares will resume prior to the Closing.

Filing Statement

In connection with the Transaction and in compliance with the policies of the CSE, CODE will file on SEDAR by September 29, 2023 the information circular which will contain details regarding the Transaction, CODE, Agapi and the Resulting Issuer, including proposed management of the Resulting Issuer. .

About Cypher Metaverse Inc.

Cypher Metaverse Inc. seeks early-stage investments in emerging technology sectors, including the blockchain ecosystem, fintech and the metaverse. The Company identifies such opportunities and applies its relationships and capital to advance its interests.

The Company’s head office is located at 1780-355 Burrard Street, Vancouver, BC, V6C 2C8. The common shares of CODE (“**CODE Common Shares**”) are currently listed on the CSE and CODE is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

CODE currently has 15,571,906 CODE Common Shares issued and outstanding and securities exercisable or exchangeable into 3,288,070 CODE Common Shares.

About Agapi Luxury Brands Inc.

Agapi’s premium luxury branded cigars sold under the brand “Freud Cigar Co.”, are exclusively handcrafted using the finest tobacco leaves that are carefully selected and aged to perfection, and artistically blended

to produce an unforgettable smoking experience for the luxury consumer. The company has partnered with renowned industry veterans Eladio Diaz and Wiber Ventura with the aim to disrupt the luxury cigar segment. The company has successfully commercialized products in the US and international markets selling over 40,000 and 10,000 cigars in each respective market.

Agapi is a private company and was incorporated under the *Business Corporations Act* (British Columbia) on June 11, 2021. Agapi's head office is located at 1780-355 Burrard Street, Vancouver, BC, V6C 2C8.

Agapi currently has approximately 65,571,906 common shares ("**Agapi Common Shares**") issued and outstanding and securities exercisable or exchangeable into approximately 84,542,058 Agapi Common Shares .

For further information please contact:

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Agapi Luxury Brands Inc.

David Stadnyk, CEO

All information in this press release relating to Agapi has been provided by Agapi and is the sole responsibility of Agapi.

Cautionary Note

Completion of the Transaction is subject to a number of conditions, including but not limited to, CSE acceptance and if applicable pursuant to CSE requirements, majority of the minority shareholder approval. Where applicable, the Transaction cannot close until the required shareholder approval is obtained. There can be no assurance that the Transaction will be completed as proposed or at all.

Investors are cautioned that, except as disclosed in the management information circular or filing statement to be prepared in connection with the transaction, any information released or received with respect to the Transaction may not be accurate or complete and should not be relied upon.

The CSE has in no way passed upon the merits of the Transaction and has neither approved nor disapproved the contents of this press release.

Neither the CSE nor its Regulation Services Provider (as that term is defined in policies of the CSE) accepts responsibility for the adequacy or accuracy of this press release.

Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the exploration and development of Agapi's products, the proposal to complete the Transaction and associated transactions, including statements regarding the terms and conditions of the Transaction the Exchange Ratio, the name change of the Company, the Private Placement, the use of proceeds of the Private Placement and the proposed directors and officers of the Resulting Issuer. The information about

Agapi contained in the press release has not been independently verified by CODE. Although CODE believes in light of the experience of its officers and directors, current conditions and expected future developments and other factors that have been considered appropriate that the expectations reflected in this forward-looking information are reasonable, undue reliance should not be placed on them because CODE can give no assurance that they will prove to be correct. Readers are cautioned to not place undue reliance on forward-looking information. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the parties will not proceed with the Transaction, the name change of the Company, the Private Placement, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions, that the ultimate terms of the Transaction, the Private Placement, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will differ from those that currently are contemplated, and that the Transaction, the name change of the Company, the Private Placement, the appointment of the proposed directors and officers of the Resulting Issuer and associated transactions will not be successfully completed for any reason (including the failure to obtain the required approvals or clearances from regulatory authorities). The terms and conditions of the Transaction may change based on receipt of tax, corporate and securities law advice for both CODE and Agapi. The statements in this press release are made as of the date of this press release. CODE undertakes no obligation to comment on analyses, expectations or statements made by third-parties in respect of CODE, Agapi, their securities, or their respective financial or operating results (as applicable) except as required by securities laws.