CYPHER METAVERSE INC. ANNOUNCES UPDATE OF LETTER OF INTENT FOR PROPOSED BUSINESS COMBINATION WITH AGAPI LUXURY BRANDS INC.

August 27, 2024 Vancouver, British Columbia – Cypher Metaverse Inc. (CSE: CODE) ("**CODE**" or the "**Company**") is pleased to announce an update of previously announced business combination agreement with Agapi Luxury Brands Inc. (the "Transaction"). The Company's focus is to continue to work to complete 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 Cypher.

Conditions of the Transaction

Completion of the Transaction is subject to the satisfaction of remaining closing conditions, including: (i) completion of a financing in such amount as to provide the Company with sufficient working capital to fund its business plan once it acquires Agapi, and (ii) the CSE's 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 pending the ongoing review of the Transaction by the CSE, and satisfaction of the conditions of the CSE for resumption of trading. 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 has filed a filing statement on SEDAR which contains details regarding the Transaction, CODE, Agapi and the Resulting Issuer. An updated circular will be filed shortly reflecting the progress of Agapi and its business plan.

About Cypher Metaverse Inc.

Cypher 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, and its Common Shares are currently listed on the CSE. CODE is a reporting issuer in the Provinces of British Columbia, Alberta, and Ontario.

Contact Information
For further information, please contact:
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Neither the CSE nor its Regulation Services Provider (as that term is defined in the 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, the Bridge Loan 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 CODE’s due diligence and the 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.

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