MATERIAL CHANGE REPORT
FORM 51-102F3

Item 1. **Name and Address**

Cypher Metaverse Inc. (the "**Company**")
1780-355 Burrard Street
Vancouver, BC
V6C 2C8

Item 2. **Date of Material Change**

October 24, 2024

Item 3. **News Release**

The news release describing the material change was disseminated on October 21, 2024 through Accesswire and filed on SEDAR+.

Item 4. **Summary of Material Change**

The Company announced that it intends to proceed with a consolidation of its common shares (each, a "Share") on the basis of fifteen (15) pre-consolidation Shares for one (1) post-consolidation Share (the "Consolidation").

The Company intends to also proceed with consolidating its outstanding warrants on a ratio of fifteen (15) to one (1), with the result that each consolidated warrant will entitle the holder to acquire one Share at an exercise price of fifteen (15) times its original exercise price.

Item 5. **Full Description of Material Change**

5.1 Full Description of Material Change

The Company announced that it intends to proceed with a consolidation of its common shares (each, a "Share") on the basis of fifteen (15) pre-consolidation Shares for one (1) post-consolidation Share (the "Consolidation"). The shareholders approved the consolidation at the Annual and Special Meeting held on September 30, 2024, and the Board of Directors approved and confirmed the consolidation ratio on October 16, 2024.

The Company currently has 21,529,143 Shares issued and outstanding. Accordingly, once the Consolidation is effective, the Company will have 1,435,276 Shares issued and outstanding, assuming there are no other changes in the issued capital of the Company.

The Company intends to also proceed with consolidating its outstanding warrants on a ratio of fifteen (15) to one (1), with the result that each consolidated warrant will entitle the holder to acquire one Share at an exercise price of fifteen (15) times its original exercise price. The Company does not have any outstanding options at this time.

The Consolidation is being proposed in order to provide the Company with increased flexibility to seek additional financing opportunities and is subject to the approval of the Canadian Securities Exchange. The Company will not change its name as part of the Consolidation.

The Shares of the Company remain halted.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7. Omitted Information

No information has been omitted in respect of this material change.

Item 8. Executive Officer

The following executive officer of the Company is knowledgeable about the material change disclosed in this report and may be contacted as follows:

George Tsafalas, President
Telephone: 604 343-2977

Item 9. Date of Report

October 24, 2024.