Cypher Metaverse Inc.
Digital. Connection. DeFi.

CYPHER GRANTED MANAGEMENT CEASE TRADE ORDER AND DEFAULT STATUS UPDATE

Vancouver, BC **|** May 1, 2025 **| [**Newsfile Corp.][AccessWire][GlobeNewswire**] |** Cypher Metaverse Inc. (CSE: CODE) ("**Cypher**" or the "**Company**") did not file its audited annual financial statements, management's discussion and analysis and related CEO and CFO certifications for the financial year ended December 31, 2024 (the "**Required Filings**") by the filing deadline of April 30, 2025, and as a result is in default of its obligations under Part 4 of National Instrument 51-102 *Continuous Disclosure Obligations*.

As previously announced on April 17, 2025 (the "**Announcement**"), the Company applied to the British Columbia Securities Commission (the "**BCSC**") for a management cease trade order (the "**MCTO**"), which would restrict all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer and Chief Financial Officer of the Company. The BCSC issued the MCTO on May 1, 2025. The MCTO does not generally affect the ability of shareholders who are not insiders of the Company to trade their securities.

The Company has undergone a change of auditor and the board of directors of the Company approved the appointment of Davidson & Company LLP as Cypher's new auditor. Cypher and its auditor continue to work diligently toward completing the Required Filings and expect to remedy the default by filing the Required Filings on or before June 30, 2025.

The Company confirms that since the date of the Announcement: (i) there has been no material change to the information set out in the Announcement that has not been generally disclosed; (ii) the Company is satisfying and confirms that it intends to continue to satisfy the provisions of the "alternative information guidelines" under National Policy 12-203 *Management Cease Trade Orders* ("**NP 12-203**") and issue bi-weekly default status reports for so long as the delay in filing the Required Filings is continuing, each of which will be issued in the form of a news release; (iii) there has not been any other specified default by the Company under NP 12-203; (iv) the Company is not subject to any insolvency proceedings; and (v) there is no material information concerning the affairs of the Company that has not been generally disclosed. In the event the Company does not file the Required Filings in a timely manner, the Canadian Securities Regulatory Authorities may impose an issuer cease trade order on the outstanding securities of the Company.

About Cypher Metaverse Inc.

Cypher focuses on identifying and investing in early-stage opportunities across the digital landscape, participating in blockchain projects, including proof of work mining, proof of stake cryptocurrencies, and decentralized finance. The Company engages in digital experiences, collectively referred to as "the Metaverse" which include non-fungible token-based gaming experiences.

The Company leverages its strategic relationships to drive innovation and growth, creating new possibilities and opportunities. Further information about Cypher can be found on the Company's website at www.cypher-meta.com, along with its SEDAR+ profile accessible at www.sedarplus.ca.

Cautionary Note Regarding Forward-Looking Information

This news release contains forward-looking information and forward-looking statements (collectively, "**forward-looking information**"). Such forward-looking information is provided to inform the Company's shareholders and potential investors about management's current expectations and plans relating to the future. Readers are cautioned that reliance on such information may not be appropriate for other purposes. Any such forward-looking information may be identified by words such as “anticipate”, “proposed”, “estimates”, “would”, “expects”, “intends”, “plans”, “may”, “will”, and similar expressions, although not all forward-looking information contain these identifying words.

More particularly and without limitation, the forward-looking information in this news release includes (i) expectations regarding the Company’s business plans and operations; (ii) expectations concerning the MCTO; and (iii) expectations regarding the timing of filing the Required Filings. Forward-looking information is based on a number of factors and assumptions that have been used to develop such information, but which may prove to be incorrect. Although the Company believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. The forward-looking information in this news release reflects the Company’s current expectations, assumptions and/or beliefs based on information currently available to the Company.

Whether actual results, performance, or achievements will conform to Cypher’s expectations and predictions is subject to a number of known and unknown risks and uncertainties, which could cause actual results and experience to differ materially from Cypher’s expectations. Such material risks and uncertainties include: (i) risks and uncertainties associated with the digital currency industry and decentralized finance; (ii) political, economic, regulatory and other uncertainties in respect of digital currencies; and (iii) consumer sentiment towards blockchain technology generally, decrease in the price of other cryptocurrencies.

Any forward-looking information speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or expressly qualified by this cautionary statement.

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Neither the Canadian Securities Exchange nor its Market Regulator (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy of this release.