News Release

Metasphere Labs to Develop Revolutionary Climate Game "Ents World" for Climate Finance Venture Studio, Bluesphere Ventures Inc.

Vancouver, British Columbia, March 4, 2024 / Globe Newswire/ – Metasphere Labs Inc. ("**Metasphere**" or the "**Company**") (**CBOE: LABZ**) (**OTC: LABZF**) (**FRA:H1N0**), a leader in digital asset and metaverse development, proudly announces its engagement by climate tech venture studio Bluesphere Ventures Inc. ("**Bluesphere**"). This partnership, formalized through a letter of intent dated March 1, 2024, entrusts Metasphere with the creation of "Ents World", an innovative "Play to Earn" game that rewards players for restoring habitats and promoting biodiversity in the real world. This game leverages the Bitcoin blockchain for its in-world assets and governance, marking a significant advancement in combining blockchain technology with environmental initiatives.

Ents World will be developed as a first of its kind Open Metaverse which utilizes the Bitcoin blockchain for in-world assets and governance. This groundbreaking approach incorporates Client Side Verification, allowing users to independently verify transactions and assets without central authorities. By integrating Taproot Assets and employing Bitcoin smart contracts, Ents World promises a decentralized, secure, and efficient in-game economy, granting players full ownership of their assets and efforts.

The game uniquely connects virtual gaming experiences with tangible environmental impact. It features leaderboards from various Regenerative Finance tree-planting communities, notably including the Treegens Protocol. Engaging in real-world tree planting or supporting such initiatives grants players access to immersive gameplay and rewards within Ents World's enchanting forest environment, blending gaming achievements with environmental activism to foster sustainability and ecological restoration.

Jimi Cohen, CEO of Treegens LLP, shares his excitement for the project and stated, "Ents World represents a revolutionary blend of gaming, blockchain technology, and environmental stewardship. By participating in real-world tree-planting efforts, players can witness the direct impact of their actions, transforming gaming into a powerful tool for positive change."

Natasha Ingram, CEO of Metasphere, expresses her enthusiasm for the initiative and commented, "We are thrilled to be chosen by Bluesphere to develop Ents World. This game transcends mere entertainment; it's a call to action for individuals to contribute to a more sustainable planet through their engagement in the virtual world. Leveraging the Bitcoin blockchain's capabilities sets new benchmarks for how technology can drive meaningful environmental engagement."

Anticipated to launch in early Q3 2024, Ents World aims to deliver an engaging and impactful gaming experience that seamlessly connects virtual worlds with real-world environmental efforts.

The Company and Bluesphere are working on establishing a definitive agreement after which, development of the game will commence.

Stay informed about Ents World and its development by following it on X.

Metasphere invites its stakeholders and the broader community to visit its new website to learn more about the Company's direction, projects, and the impact of its Web3 initiatives.

ABOUT METASPHERE LABS

Headquartered in Vancouver, British Columbia, Metasphere develops metaverse environments, DAO solutions, gamification, and Web3 / blockchain monetisation strategies aiming to solve social coordination problems for acting on climate change and making a positive impact on the planet.

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Forward-Looking Information

This news release contains "forward-looking statements." Statements in this news release that are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations, or intentions regarding the future. Such forward-looking statements include, among other things, open metaverse projects, the development of virtual world projects, the timing of completion of the transactions contemplated by a definitive option agreement, including the parties' ability to satisfy the conditions or approvals to the consummation of the transaction and the possibility of any termination of the agreement.

The material assumptions supporting these forward-looking statements include, among others, that: the Company could mitigate the risks associated with the blockchain and NFT industry; the ability to compete with other businesses in the NFT, metaverse and blockchain markets; the availability of sufficient funding to carry out the Company's business development plans; favourable market conditions; and the market acceptance for its products.

Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: the continued growth and adoption of NFT, metaverse and blockchain offerings; the cost of developing and designing NFTs and metaverses is economically viable; the Company being able to attract and retain a sufficient workforce with desired skillsets to develop the Company's digital offerings; the availability of offerings provided by third-parties in the NFT, metaverse development and online gaming market to identify potential transactions; the increasing adoption of NFTs as a solution for various online gaming, entertainment and collectible uses; the Company having the ability to mitigate the risks associated with the blockchain and NFT industry; and the ability to compete with other businesses in the NFT, metaverse development, content creation and collectibles market.

Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. These forward-looking statements are only predictions and involve known and unknown risks, uncertainties and other factors, including: the risk that the Company's offerings are not accepted by the consumer, the risk that other competitors may offer similar digital offerings; the risk that there may be negative changes in general economic and business conditions; the risk that the Company may have negative operating cash flow and not enough capital to complete the development of any of its technologies; the risk that the Company may not be able to obtain additional financing as necessary; the risk that there may be increases in capital and operating costs; the risk that the NFT technology may be subject to fraud and other failures; the risk that there may be technological changes and developments in the blockchain that make the NFT solutions obsolete; risks relating to regulatory changes or actions which may impede the development or operation of the blockchain solutions; the risk that other competitors may release similar blockchain offerings; the potential future unviability of the NFT market in general; the volatile cost of the amount of computational effort required to execute specific operations on the blockchain, and other general risks involved in the blockchain solutions.

Risks and uncertainties about the Company's business are more fully discussed in the Company's disclosure materials, including its reports filed with the Canadian securities regulators and which can be obtained from www.sedarplus.ca.

Any of these risks may cause the Company's actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by these forward-looking statements. Further, although the Company has attempted to identify factors that could cause actual results, levels of activity, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause results, levels of activity, performance or achievements not to be as anticipated, estimated or intended. These forward-looking statements are made as of the date of this news release, and the Company assumes no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements, except as required by applicable law, including the securities laws of the United States and Canada. Although the

Company believes that any beliefs, plans, expectations and intentions contained in this news release are reasonable, there can be no assurance that any such beliefs, plans, expectations or intentions will prove to be accurate. The Company does not assume any liability for disclosure relating to any other company mentioned herein.

SOURCE: METASPHERE LABS INC.