Form 51-102F3

Material Change Report

Item 1 Name and Address of Issuer

Metasphere Labs Inc. (the "**Issuer**")
1890 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

Item 2 Date of Material Change

May 21, 2025

Item 3 News Release

The news releases were disseminated through TheNewswire on May 21, 2025 and was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Issuer closed debt settlements and issued 3,019,905 common shares to settle $158,545.00 in debts to certain arm's length creditors and a non-arm's length creditor (the "**Creditors**") of the Issuer.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Issuer closed the previously announced debt settlement agreements (the "**Settlement Agreements**") to settle outstanding debts owed to the Creditors for management fees and unpaid invoices. Pursuant to the Settlement Agreements, the Company has issued an aggregated 3,019,905 common shares (the "**Shares**") at a deemed price of $0.0525 per Share (the "**Share Settlements**"). The Share Settlement has settled $158,545.00 in debts owed to the Creditors.

One Insider of the Company will be participating in the Debt Settlement to settle an aggregate of $15,750.00 in debt and is a related party of the Company pursuant to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). Related party involvement in the Debt Settlement constitutes a "related party transaction". The Company will be relying on the exemptions from the formal valuation and minority shareholder approval requirements of MI 61-101 pursuant to Sections 5.5(a) and 5.7(1)(a) respectively, as the fair market value of the transaction does not exceed 25% of the market capitalization of the Company, as determined in accordance with MI 61-101.

All securities issued pursuant to the Debt Settlement are subject to a statutory hold period of four months and one day, in accordance with Canadian Securities laws.

The securities being referred to in this news release have not been, nor will they be, registered under the United States (U.S.) Securities Act of 1933, as amended, and may not be offered or sold in the U.S. or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This news release does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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

Not applicable.

Item 8 Executive Officer

Francis Rowe, Chief Financial Officer
Business Telephone: 604-687-2038

Item 9 Date of Report

May 21, 2025