

FORM 7  
MONTHLY PROGRESS REPORT

**April 2024**

Name of Listed Issuer: **Cypher Metaverse Inc. (the “Issuer” “Cypher”)**

Trading Symbol: **CODE**

Number of Outstanding Listed Securities **19,652,376 common shares outstanding**

Date: **May 6, 2024**

**Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
  - Cypher Metaverse is a hands-on team of financial and technology entrepreneurs who invest early in emerging technologies. The Company operates from the understanding that technology is always evolving and identifying early opportunities for strategic investments. The Company's mandate is to seek out and empower the innovators who are building tomorrow's standards with platforms and protocols, not just products.
2. Provide a general overview and discussion of the activities of management.
  - On May 10, 2023, the Issuer entered into a binding letter of intent (the “LOI”) to enter a business combination (the “Transaction”) with Agapi Luxury Brands Inc. (“Agapi”) whereby Cypher will acquire 100% of the issued and outstanding shares of Agapi in exchange for 50,000,000 common shares. Cypher also agreed to lend Agapi \$600,000 by way of a secured bridge loan bearing annual interest of 8% (the “Bridge Loan”). The Bridge Loan will be forgiven by Cypher upon completion of the Transaction. The Bridge Loan will be repayable within six months of termination of the Definitive Agreement in accordance with its terms. It is expected that upon completion of the Transaction, the combined entity will meet the listing requirements for an industrial issuer and constitute a “Reverse Takeover: (”RTO”) under the policies of the Canadian Securities Exchange.
  - The issuer announced that it has entered into a binding definitive agreement (“Definitive Agreement”) dated August 29, 2023, in respect to a business combination (the “Transaction”) with Agapi Luxury Brands Inc. (“Agapi”). It is expected that upon completion of the Transaction, the combined entity (the “Resulting Issuer”) will meet the listing requirements for an industrial issuer under the policies of the CSE Venture Exchange (the “CSE”). The CSE has conditionally accepted the Transaction, and the Company will hold a shareholder meeting on December 1, 2023 to give its shareholders the opportunity to consider the Transaction and approve the same.
  - On January 30, the Company announced it has increased its bridge loan to Agapi Luxury Brands Inc. from \$600,000 to \$950,000 to support Agapi's growth, with \$886,692 already advanced. Following approval from Cypher's shareholders for the acquisition, both companies are finalizing financial statements in anticipation of receiving the exchange's final consent to close the deal.

- The Company entered into settlement agreements that will see \$149,215 of debt settled by the issuance of 1,755,470 shares at a deemed price of \$0.085, and the Company's balance sheet much improved.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
- N/A**
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.
- N/A**
5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
- The Company has entered into a binding letter of intent ("LOI") dated May 10, 2023, to enter into a business combination with Agapi Luxury Brands Inc. This would be deemed a related party transaction as the Company's CEO is a significant shareholder of Agapi. A special committee of independent directors has been formed to negotiate this proposed transaction.
6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
- N/A**
7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a loss Related Person of the Issuer and provides details of the relationship. **N/A**
8. Describe the acquisition of new customers or of customers.
- N/A**
9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks. **N/A**
10. Report on any employee hiring, terminations or lay-offs with details of anticipated length of lay-offs. **N/A**
11. Report on any labour disputes and resolutions of those disputes if applicable.
- N/A**

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.  
**N/A**

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.  
**N/A**

14. Provide details of any securities issued and options or warrants granted.

**Stocks Issued:**

<b>Number Issued</b>	<b>Details of Issuance</b>
1,755,470	Shares for Debt at the price of \$0.085 per unit

15. Provide details of any loans to or by Related Persons.  
**N/A**

16. Provide details of any changes in directors, officers or committee members.  
**There were no changes in directors, officers or committee members during the month**

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.
- The trends and risks which are likely to impact the Issuer are detailed in the Issuer's Management Discussion and Analysis for the year ended December 31, 2022 dated as of March 24, 2023 (the "MD&A") under the headings "Financial Instruments", "Risks" and "Risks and Uncertainties". The MD&A is available on the Issuer's SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the Issuer's disclosure hall with the CSE at [www.thecse.com](http://www.thecse.com).

## **Certificate of Compliance**

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there was is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated: May 6, 2024

Tatiana Kovaleva  
Name of Director or Senior  
Officer

"Tatiana Kovaleva"

Signature

CFO  
Official Capacity

<b><i>Issuer Details</i></b> Name of Issuer Cypher Metaverse Inc.	For Month End April 2024	Date of Report YY/MM/DD 24/05/06
Issuer Address 1780-355 Burrard St, Vancouver, BC V6C 2G8		
	Issuer Fax No.	Issuer Telephone No. 1 (778) 806-5150
Contact Name Corporate Communications	Contact Position	Contact Telephone No. 1 (778) 806-5150
Contact Email Address info@cypher-meta.com	Web Site Address www.cypher-meta.com	