

FORM 7

MONTHLY PROGRESS REPORT

Name of Listed Issuer: Alpha Metaverse Technologies Inc. (the "Issuer") (formerly Alpha Esports Tech Inc.)

Trading Symbol: ALPA

Number of Outstanding Listed Securities: 62,327,354 (as at January 31, 2022)

Date: February 6, 2022

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

General Instructions

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

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.**

The Issuer is a multi-fold, vertically-integrated Esports company with a core focus on competitive social gaming. The principal business is the operation of a dedicated online Esports arena and platform in North America and worldwide, designed and created to help gamers achieve a sense of competition while gaming on a social platform designed to encourage interaction and inclusiveness. The Issuer's platform permits gamers to play games alongside their peers and to compete in daily tournaments to earn prizes, all while live-streaming their gameplay for others to view around the world.

The Issuer's operations encompass intellectual property creation, production and broadcasting, charity fundraising, celebrity and industry influencer agreements, and publishing.

During the month of January 2022, the Issuer actively continued general and corporate operations.

Global Outbreak of COVID-19 Disclosure: The actual and threatened spread of the virus globally has had a material adverse effect on the regional economies in which the Issuer operates and could

continue to result in negative impacts on the stock market, including trading prices of the Issuer's shares, and the ability to raise capital and could impact the Issuer's operations.

2. Provide a general overview and discussion of the activities of management.

During the month of January 2022, management continued to support and control the Issuer's business activities, develop the Issuer's business, and search for strategic business relationships.

On January 11, 2022, the Issuer announced by way of news release that it intends to change its name from "Alpha Esports Tech Inc." to "Alpha Metaverse Technologies Inc.", subject to the approval of the Canadian Securities Exchange (the "CSE"). The Issuer expects the name change to take effect on or about January 12, 2022, and for its common shares to begin trading on the CSE under the new name on such date. The name change will better reflect the Issuer's focus on - and recent investments in - the Metaverse and Web 3.0 applications.

The Issuer recently announced that its augmented reality ("AR") division, Paradise City Gaming ("Paradise City"), has begun to develop AR experiences using the Niantic's software toolkit, Lightship, which is a platform to allow companies to build AR experiences using segmented semantics, mapping, and multiplayer. The Issuer plans to apply such technology, once developed, to the Issuer's existing [GamerzArcade](#) platform, with a target launch date of spring 2022. The Issuer believes that integrating AR into the GamerzArcade platform will produce an immersive gaming environment where gamers can enter a virtual world and play their favourite type of classic games such as Snake Challenge® and Space Aliens Invaders®, as well as meet friends and challenge other users for blockchain-backed prizes.

Additionally, GamerzArena will now be offered as a 'gaming as a service platform' that will allow brands, sports teams, and other organizations to integrate the Issuer's tournament engine into their existing websites or platforms as a white label application to accelerate adoption of Metaverse-powered experiences.

The Issuer also wishes to clarify a previous press release from October 20, 2021. Adam Morrison is President of GamerzArena, and not of the Issuer.

On January 21, 2022, the Issuer announced by way of news release that its engagement for marketing services with Financial Star News Inc. ("FSN") (address: 701 West Georgia Street, Suite 1500, Vancouver, V7Y 1C6; email: info@thefinancialstar.com), as previously disclosed in the Company's October 8, 2021 news release, remains ongoing and is now anticipated to conclude on February 4, 2022.

As previously disclosed, FSN has and shall continue to, as appropriate, create campaigns, ad groups, text ads, display ads, perform detailed keyword research, setup and manage remarketing campaigns, optimize keyword options, coordinate online advertiser and marketers corresponding to the customers online marketing targets, create landing pages for ad campaigns, and bring attention to the business of the Issuer in consideration of USD\$400,000 (plus applicable taxes) previously paid to FSN. The promotional activity shall occur on theFinancialStar.com, by email, Facebook, and Google. FSN does not have any prior relationship with the Issuer aside from its previous engagement with the Issuer.

On January 24, 2022, the Issuer announced by way of news release that it has entered a letter of intent (the "LOI") which contemplates the acquisition by the Issuer of 100% of the issued and outstanding shares of Shape Immersive Entertainment Inc. ("Shape") in exchange for 14,840,000 common shares of the Issuer and \$1,000,000 in cash. Shape was originally founded in 2018 and builds immersive experiences for Metaverse leading companies like Red Bull®, the Olympics®,

and RTFKT® (recently acquired by Nike®). Shape is a leader in 3D NFTs, holograms, augmented and virtual reality, and play-to-earn game development. The Issuers's obligations under the LOI are subject to completion of satisfactory due diligence and successful negotiation of a definitive agreement.

The Issuer is also pleased to announce that it has entered into an agreement with Research Capital Corporation, as sole agent and sole bookrunner (the "**Agent**"), in connection with a best effort, brokered private placement of up to 16,000,000 units of the Issuer (the "**Units**") at a price of \$0.25 per Unit (the "**Offering Price**") for gross proceeds of up to \$4,000,000 (the "**Offering**").

Each Unit will be comprised of one common share of the Issuer (a "**Common Share**") and one Common Share purchase warrant (a "**Warrant**"). Each Warrant shall be exercisable to acquire one additional Common Share (a "**Warrant Share**") at an exercise price of \$0.40 per Warrant Share for a period of 24 months after the Closing (as defined below).

The Agent will have an option (the "**Agent's Option**") to offer for sale up to an additional 15% of the number of Units being offered in the Offering or an additional 2,400,000 Units at the Offering Price for gross proceeds of \$600,000, which Agent's Option is exercisable, in whole or in part, at any time up to 48 hours prior to the Closing.

The Issuer intends to use the proceeds raised under the Offering for its business operations, working capital, and general corporate purposes.

It is anticipated that the securities to be sold pursuant to the Offering will be offered by way of private placement in the provinces of British Columbia, Alberta, and Ontario, and such other jurisdictions as may be determined by the Issuer and the Agent, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws.

The Offering is expected to close on or about February 21, 2022, or on such other date as agreed upon between the Issuer and Agent (the "**Closing**"), and is subject to certain conditions, including, but not limited to, the receipt of all necessary regulatory and stock exchange approvals. The Units and other securities to be issued under the Offering will have a hold period expiring on the date that is four months and a day from Closing.

In connection with the Offering, the Agent will receive an aggregate cash fee equal to 6.0% of the gross proceeds from the Offering (including in respect of any exercise of the Agent's Option). In addition, the Issuer will grant the Agent, on date of Closing, such number of non-transferable broker warrants (the "**Broker Warrants**") equal to 6.0% of the total number of Units sold under the Offering (including in respect of any exercise of the Agent's Option). Each Broker Warrant will entitle the holder thereof to purchase one Unit at an exercise price equal to the Offering Price for a period of 24 months following the Closing. Furthermore, the Agent will also receive an aggregate cash corporate finance fee equal to 2.0% of the gross proceeds from the Offering (including in respect of any exercise of the Agent's Option), as well as be granted such number of warrants (the "**Corporate Finance Fee Warrants**") equal to 2.0% of the total number of Units sold under the Offering (including in respect of any exercise of the Agent's Option). Each Corporate Finance Fee Warrant will entitle the holder thereof to purchase one Unit at an exercise price equal to the Offering Price for a period of 24 months following the Closing. The Issuer shall also pay the Agent a work fee of \$45,000 plus GST.

The securities described herein have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and accordingly, may not be offered or sold within the United States except in compliance with the registration requirements of the U.S. Securities Act and applicable state securities requirements or

pursuant to exemptions therefrom. This press release does not constitute an offer to sell or a solicitation to buy any securities in any jurisdiction.

The above noted news releases can be viewed under the Issuer's profile on SEDAR (www.sedar.com) and on the Issuer's disclosure page on the Canadian Securities Exchange's website.

In connection with change of name from "Alpha Esports Tech Inc." to "Alpha Metaverse Technologies Inc.", the Issuer filed a Certificate of Change of Name (the "**Certificate**") and, during the month of January 2022, management of the Issuer also filed a Notice Declaring Intention to be Qualified Under National Instrument 44-101 (the "**Notice**") to file a Short Form Prospectus. The Certificate and Notice can also be viewed under the Issuer's profile on SEDAR (www.sedar.com).

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.

The Issuer recently announced that its AR division, Paradise City, is developing AR experiences using Lightship, a platform that allows companies to build AR experiences.

Additionally, GamerzArena is now offered as a 'gaming as a service platform' allowing integration of the Issuer's tournament engine into existing websites or platforms as a white label application to accelerate adoption of Metaverse-powered experiences.

See Item #2 for further details.

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.

None to report during the month of January 2022.

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 Issuer entered an LOI which contemplates the acquisition of 100% of the issued and outstanding shares of Shape, subject to the completion of satisfactory due diligence and successful negotiation of a definitive agreement.

The Issuer also entered into an agreement with Research Capital Corporation, as the Agent, in connection with a brokered private placement.

See Item #2 for further business relationship details.

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.

None to report during the month of January 2022.

- 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 Related Person of the Issuer and provide details of the relationship.**

None to report during the month of January 2022.

- 8. Describe the acquisition of new customers or loss of customers.**

None to report during the month of January 2022.

- 9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.**

The Issuer changed its name from “Alpha Esports Tech Inc.” to “Alpha Metaverse Technologies Inc., effective January 11, 2022. The Issuer began trading its common shares under its new name on January 12, 2022. The Issuer’s new CUSIP is 02078J101 and its new ISIN is CA02078J1012.

See Item #2 for further details.

- 10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.**

None to report during the month of January 2022.

- 11. Report on any labour disputes and resolutions of those disputes if applicable.**

None to report during the month of January 2022.

- 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.**

None to report during the month of January 2022.

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

None to report during the month of January 2022.

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

Security	Number Issued	Details of Issuance	Use of Proceeds ⁽¹⁾
No Securities Were Issued During the Month of January 2022.			

(1) Aggregate proceeds and intended allocation of proceeds

15. Provide details of any loans to or by Related Persons.

None to report during the month of January 2022.

16. Provide details of any changes in directors, officers, or committee members.

It was clarified that Adam Morrison is President of GamerzArena, and not of the Issuer.

See Item #2 for further details.

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 Form 2A - Listing Statement dated May 12, 2021 (the "**Listing Statement**"), under the heading "Item 17. Risk Factors" and the Issuer's Management Discussion and Analysis dated November 26, 2021 (the "**MD&A**"), under the heading "Risk Factors". The Listing Statement was posted on the CSE website on May 13, 2021. In addition, the Listing Statement and the MD&A can be viewed under the Issuer's profile on SEDAR (www.sedar.com).

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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 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 February 6, 2022

Eli Dusenbury
Name of Director or Senior Officer

/s/ Eli Dusenbury
Signature

Chief Financial Officer
Official Capacity

<i>Issuer Details</i> Name of Issuer Alpha Metaverse Technologies Inc.	For Month End January 2022	Date of Report YY/MM/DD 22/02/06
Issuer Address Suite 1930, 1177 West Hastings Street Vancouver, British Columbia, V6E 4T5	Issuer Fax No. N/A	Issuer Telephone No. 604-359-1256
Contact Name Eli Dusenbury	Contact Position Chief Financial Officer	Contact Telephone No. 604-359-1256
Contact Email Address info@alphametaverse.com	Web Site Address https://alphametaverse.com/	