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METAWORKS PLATFORMS, INC. COMPLETES DEBT SETTLEMENT

Fairfield, CA, August 16, 2023 - MetaWorks Platforms, Inc. (CSE and OTCQB: MWRK) (the "**Company**"), an award-winning, full-service Web3 blockchain platform provider, announces that, further to its News Release of August 8, 2023, it has completed the debt settlement and issued 160,714 shares of common stock of the Company (each a, "**Share**") at a deemed price of US\$0.07 per Share in settlement of certain debts in the amount of US\$11,250 owed to one creditor of the Company (the "**Debt Settlement**").

These Shares were issued to Scott Gallagher, the President of the Company. The issuance of Shares constituted a "related party transaction" within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") but such issuance will be exempt from the valuation requirement of MI 61-101 by virtue of the exemption contained in section 5.5(b) as the Company's shares are not listed on a specified market and from the minority shareholder approval requirements of MI 61-101 by virtue of the exemption contained in section 5.7(a) of MI 61-101 in that the fair market value of the consideration of the Shares to be issued to the related party does not exceed 25% of the Company's market capitalization. As the Company's current report on Form 8-K in connection with the closing of the Debt Settlement will be filed less than 21 days before the closing of the Debt Settlement, there is a requirement under MI 61-101 to explain why the shorter period was reasonable or necessary in the circumstances. In the view of the Company, it was necessary to immediately close the Debt Settlement to improve the Company's financial position and therefore, such shorter period was reasonable and necessary in the circumstances.

None of the securities issued in the Debt Settlement have been registered under the United States Securities Act of 1933, as amended (the "**1933 Act**"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction where such offer, solicitation, or sale would be unlawful.

About MetaWorks Platforms, Inc.

MetaWorks Platforms, Inc. (CSE: MWRK and OTCQB: MWRK) is an award-winning Web3 company that owns and operates blockchain platforms in the entertainment technology space that empower Fortune 5000 brands to create and monetize content for their communities, empowering their transition to Web3. MetaWorks Platforms owns and operates movie distribution platforms Vuele.io and MusicFX.io, its fan engagement platform that creates deeper connections between fans and artists using Web3 technologies.

For more information on MetaWorks, please visit us at www.metaworksplatforms.io. For additional investor info, visit www.metaworksplatforms.io or www.sedar.com, and www.sec.gov, searching MWRK.

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