



# METAVILLE LABS ANNOUNCES SETTLEMENT AGREEMENT, FINANCING AND DEBT RESTRUCTURING

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TORONTO, ONTARIO, CANADA, November 29, 2023 /EINPresswire.com/ -- Metaville Labs Inc. (the "Company") is pleased to announce that it has entered into a settlement agreement (the "Settlement Agreement") with creditors (the "Creditors") holding \$505,882.35 of convertible debentures issued in May 2022. Pursuant to the Settlement Agreement, the Creditors agreed to settle all amounts owing to them in exchange for two parcels of digital land in decentraland metaverse, represented by non-fungible tokens (the "Estate") originally acquired from Metaverse Advisory Group Inc. ("MAG"), a wholly owned subsidiary of iMining Technologies Inc. ("iMining") on May 4, 2022.

## Debenture Financing

The Company intends to complete an offering (the "Debenture Offering") of convertible debentures units ("CD Units") pursuant to which it intends to sell up to \$304,878.05 aggregate principal amount of CD Units for an aggregate purchase price of \$250,000.00 (representing an original issue discount equal to 18% of the purchase price). The CD Units will be comprised of an aggregate of \$304,878.05 principal amount of non-interest bearing secured convertible debentures that will mature one year from issuance (the "Debentures") and an aggregate of 12,195,121 common share purchase warrants (each, a "Warrant").

Subject to the terms and conditions of the certificate representing the Debentures, the principal amount of the Debentures will be convertible, at the option of the holders thereof, into common shares of the Company ("Shares") at a conversion price of \$0.025, at any time while any portion of the principal amount of the Debenture is outstanding, subject to adjustment as provided in the corresponding Debenture certificates. The Debenture certificates permit the Company to, at any time following the date on which the Company obtained conditional approval for the listing of the Shares for trading on any recognized stock exchange ("Conditional Approval"), to, without penalty or bonus, upon written notice to the holders of the Debentures, to repay or cause the holders of the Debentures to convert all or part of the then outstanding principal amount of the Debentures.

On closing, each investor will also receive Warrants exercisable for that number of Shares that is equal to the number of Shares issuable upon conversion of the Debentures. Subject to the terms and conditions of the certificate representing the Warrants, each Warrant will be exercisable by the holder thereof to acquire one (1) Share (a "Warrant Share") at an exercise price of \$0.03 per Warrant Share for a period of two years from issuance, subject to adjustment as provided in the corresponding Warrant certificates. The Warrant certificates permit the Company to, at any time following Conditional Approval, to, without penalty or bonus, upon written notice to the holders of the Warrants, cause the holders of Warrants to exercise all or part of the Warrants on a cashless basis.

In addition, the Company intends to settle \$546,284.99 of convertible debentures issued in May 2022 by issuing \$666,201.21 aggregate principal amount of CD Units (the "Debt Settlement"). The CD Units pursuant to the Debt Settlement will be comprised of an aggregate of \$666,201.21 principal amount of Debentures and an aggregate of 26,648,042 Warrants.

The Company expects the Debenture Offering and Debt Settlement to be completed in the week of December 4, 2023, and does not intend to issue a press release on the closing date of the Debenture Offering and Debt Settlement.

The Company intends to use the net proceeds from the Debenture Offering for repayment of debt, working capital and general corporate purposes.

#### Further Information

The securities to be issued in connection with the Debt Settlement and the Debenture Offering 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 may not be offered or sold within the United States or to U.S. Persons (as defined in Regulation S promulgated under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This press release shall 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.

#### About Metaville Labs Inc.

The Company was previously a mineral exploration company engaged in the acquisition, exploration and development of mineral properties and may remain a resource exploration company or transition into a different sector in the future.

#### Cautionary Statements Regarding Forward-Looking Information

This news release contains "forward-looking information" within the meaning of applicable securities laws relating to the proposal to complete the Settlement Agreement, the Debt Settlement, the Debenture Offering, and associated transactions. Any such forward-looking

statements may be identified by words such as “expects”, “anticipates”, “believes”, “projects”, “plans” and similar expressions. Readers are cautioned not to place undue reliance on forward-looking statements. Statements about, among other things, the expected timing and terms of the Settlement Agreement, the Debt Settlement, and the Debenture Offering, the number of securities of the Company are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management’s reasonable assumptions, there can be no assurance that the Settlement Agreement, the Debt Settlement, and the Debenture Offering will occur or that, if the Settlement Agreement, the Debt Settlement, and the Debenture Offering does occur, it will be completed on the terms described above. The Company assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by applicable law.

For more information, please contact:

Metaville Labs Inc.

Binyomin Posen, CEO, CFO and Director

Telephone: (416) 481.2222 x 246

Email: [bposen@plazacapital.ca](mailto:bposen@plazacapital.ca)

Binyomin Posen

Metaville Labs Inc.

+1 4164812222

[bposen@plazacapital.ca](mailto:bposen@plazacapital.ca)

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